



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

Miss Grand International Public Company Limited

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

To Be World Beauty Pageant Industry Leader by Deliver The Most Grand Experiences to Everyone in The World Through Beauty, Entertainment & Commerce.

1.1.1 Overview of the vision, objectives, goals and business strategies

1.1.1.1 Vision

"To be the global leader in the beauty pageant industry by delivering extraordinary experiences to people worldwide through beauty, entertainment, and commerce." This aligns with the company's slogan: "From now on, every space is Grand – We Are Grand, The One and Only."

1.1.1.2 Mission

"To create and deliver at least one extraordinary experience to every household through the company's beauty, entertainment, or commercial ventures, ensuring lasting impressions and satisfaction for all stakeholders."

1.1.1.3 Goals The company aims to elevate the beauty pageant industry at both national and international levels, making it the most widely recognized and followed pageant platform. Under the corporate motto, "From now on, every space is Grand," the goal is to enhance audience engagement and participation with the brand, expanding into various business sectors while delivering exceptional products and services. Additionally, the company is committed to the continuous development and education of its personnel.

1.1.1.4 Core Values

G - Goal: Always driven by clear objectives to deliver value and the ultimate Grand experience through products and services.

R - Ready: Prepared to take action, achieve goals, and embrace new opportunities in an ever-changing environment.

A - Adapt: Open to change, flexible, and always seeking new opportunities to ensure Miss Grand remains both a trendsetter and an industry leader.

N - Non-Stop: Continuously developing skills and expertise while integrating creativity to reach new milestones.

D - Dynamic: Always proactive and ready to navigate changes, ensuring Miss Grand progresses toward its ultimate vision.

1.1.1.5 Business Strategy

2F2I Strategy

"Fix, Fulfill, Improve & Implement All Business Units Experiences"

Fix – Address and resolve deficiencies.

Fulfill – Fill gaps and meet unmet needs.

Improve – Enhance and optimize existing operations.

Implement – Introduce innovations to create better experiences across all business units.

Message from the chairman

Dear Shareholders,

The year 2024 has been another remarkable year of success and growth for Miss Grand International Public Company Limited. Over the past year, we have made significant strides in the global beauty and entertainment industry while strengthening all our business segments, including beauty pageant management, artist management, as well as our food products, facial skincare, and lifestyle merchandise.

The success of Miss Grand International 2024, which received an overwhelming global response and became a viral phenomenon, has further reinforced our brand's influence. In addition, we continue to expand into new business ventures, leveraging technology and innovation as key drivers. This includes the development of digital platforms and advanced data analytics systems to enhance customer experiences and unlock new business opportunities both domestically and internationally.

We are committed to conducting our business with transparency, ethics, and strong corporate governance while upholding human rights, diversity, and employee development. These principles are at the core of our mission to build a resilient organization capable of achieving sustainable growth amidst the evolving business landscape.

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our shareholders, investors, business partners, customers, government agencies, and all stakeholders for your continued support and trust. I also wish to express my deepest appreciation to our executives and employees, whose dedication and hard work have been instrumental in driving the company forward.

I am confident that with our strong team and clear strategies, Miss Grand International Public Company Limited will continue to forge ahead and create global phenomena.

Thank you once again, and I look forward to another year of shared success in 2025.

Dr. Manus Nonuch
Chairman of the Board
Miss Grand International Public Company Limited

Image Message from the chairman

สารจากประธานกรรมการบริษัท

เรียน ท่านผู้ถือหุ้น

ปี 2567 ถือเป็นอีกหนึ่งปีแห่งความสำเร็จและการเติบโตของ บริษัท มิสแกรนด์ อินเตอร์เนชั่นแนล จำกัด (มหาชน) โดยในปีที่ผ่านมา บริษัทฯ ได้สร้างปรากฏการณ์ที่สำคัญในอุตสาหกรรมความงามและบันเทิงระดับโลก รวมถึงการเสริมสร้างความแข็งแกร่งให้กับทุกกลุ่มธุรกิจของเรา ทั้งในด้านการจัดการประกวดนางงาม การบริหารศิลปิน ตลอดจนผลิตภัณฑ์อาหาร, ผลิตภัณฑ์บำรุงผิวหน้า และสินค้าไลฟ์สไตล์

จากความสำเร็จของ Miss Grand International 2024 ที่ได้รับกระแสตอบรับอย่างล้นหลามทั่วโลก รวมถึงการสร้างปรากฏการณ์ไวรัลจนกลายเป็นกระแสไปทั่ว นอกจากนี้ บริษัทฯ ยังคงเดินหน้าขยายธุรกิจใหม่ๆ อย่างต่อเนื่อง โดยใช้เทคโนโลยีและนวัตกรรมเป็นตัวขับเคลื่อน รวมถึงการพัฒนาแพลตฟอร์มดิจิทัลและระบบวิเคราะห์ข้อมูลเชิงลึก เพื่อยกระดับประสบการณ์ของลูกค้าและขยายโอกาสทางธุรกิจทั้งในประเทศและต่างประเทศ

เราให้ความสำคัญกับหลักการดำเนินธุรกิจที่โปร่งใส มีจริยธรรม และยึดมั่นในธรรมาภิบาลที่ดี พร้อมให้ความสำคัญกับสิทธิมนุษยชน ความหลากหลาย และการพัฒนาบุคลากร เพื่อเสริมสร้างความแข็งแกร่งขององค์กรให้สามารถเติบโตได้อย่างยั่งยืน ท่ามกลางการเปลี่ยนแปลงของโลกธุรกิจ

ในนามของคณะกรรมการบริษัท ผมขอขอบคุณท่านผู้ถือหุ้น นักลงทุน พันธมิตรทางธุรกิจ ลูกค้า หน่วยงานราชการ และผู้มีส่วนได้เสียทุกท่าน ที่ให้การสนับสนุนและไว้วางใจบริษัทฯ อย่างต่อเนื่อง ตลอดจนผู้บริหารและพนักงานทุกคน ที่ร่วมกันผลักดันองค์กรไปข้างหน้าอย่างเต็มกำลัง ผมเชื่อมั่นว่า ด้วยพลังของทีมงานที่แข็งแกร่งและกลยุทธ์ที่ชัดเจน บริษัท มิสแกรนด์ อินเตอร์เนชั่นแนล จำกัด (มหาชน) จะสามารถก้าวสู่นาคตได้อย่างมั่นคง และสร้างปรากฏการณ์ระดับโลกได้อย่างต่อเนื่อง

ขอขอบคุณทุกท่านอีกครั้ง และขอให้ปี 2568 ก็เป็นปีแห่งความสำเร็จร่วมกัน



ดร. นนัส โนนุช

ประธานกรรมการ

บริษัท มิสแกรนด์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)

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Message from the Chairman of the Board

Vision

To redefine global leadership in the beauty pageant industry by driving transformative commerce and delivering unmatched GRAND experiences through beauty and entertainment.

Objectives

Objectives of Miss Grand International Public Company Limited (MGI)

MGI is committed to driving sustainable business growth in the entertainment, beauty, and related industries. The company's key objectives are as follows:

1. Expanding the Global Pageant Platform to Enhance Brand Value
 - Develop and expand the Miss Grand International pageant into a globally influential competition.
 - Strengthen brand value through international market expansion and strategic business partnerships.
2. Advancing the Media and Entertainment Industry to Diversify Revenue Streams
 - Expand digital media channels and broadcasting platforms to increase revenue opportunities from advertising and content licensing.
 - Leverage technology and innovation to enhance business value and engage a global audience.
3. Growing the Beauty and Lifestyle Business to Broaden Revenue Base
 - Develop and distribute beauty, fashion, and lifestyle-related products.
 - Create market opportunities through strategic partnerships both domestically and internationally.
4. Strengthening Business Operations and Maximizing Shareholder Returns
 - Expand business opportunities that generate stable and sustainable revenue.
 - Efficiently manage costs to drive strong growth and create added value for shareholders.
5. Elevating the Brand to Global Leadership
 - Enhance corporate image to gain international recognition.
 - Implement proactive marketing strategies to expand sponsorship and brand awareness.
6. Conducting Business with Social Responsibility and Sustainability
 - Support social initiatives aligned with the company's mission, such as women's and youth development programs.
 - Integrate ESG (Environmental, Social, and Governance) principles into business operations to ensure sustainable and resilient growth.

MGI is dedicated to expanding its business potential across all dimensions, aiming to generate strong returns for shareholders.

Goals

Goals The company aims to elevate the beauty pageant industry at both national and international levels, making it the most widely recognized and followed pageant platform. Under the corporate motto, "From now on, every space is Grand," the goal is to enhance audience engagement and participation with the brand, expanding into various business sectors while delivering exceptional products and services. Additionally, the company is committed to the continuous development and education of its personnel.

Business strategies

Business Strategy

2F2I Strategy "Fix, Fulfill, Improve & Implement All Business Units Experiences"

Fix – Address and resolve deficiencies.

Fulfill – Fill gaps and meet unmet needs.

Improve – Enhance and optimize existing operations.

Implement – Introduce innovations to create better experiences across all business units.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none">• Investment in SABUY Technology Public Company Limited (SABUY): On April 1, 2024, Miss Grand International Public Company Limited (MGI) acquired 30 million shares of SABUY for 135 million baht, representing approximately 1.70% of SABUY's registered capital. This investment aims to expand MGI's

Year	Material changes and developments
2024	<p>distribution channels by leveraging SABUY's extensive nationwide network and systems, broadening the customer base and enhancing operational efficiency.</p> <ul style="list-style-type: none"> At the Board of Directors Meeting No. 5/2024 of Miss Grand International Public Company Limited (MGI) held on June 24, 2024, a resolution was passed approving the issuance and offering of the Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 1 (MGI-W1), not exceeding 84 million units, to be allocated to the existing shareholders of the Company. <p>Additionally, the Company has scheduled the Extraordinary General Meeting of Shareholders No. 1/2024 on August 5, 2024, at 11:00 AM via electronic means (E-AGM) to consider and approve the capital increase and the issuance of the aforementioned warrants.</p> <p>The record date for determining the shareholders entitled to attend the meeting has been set for July 9, 2024.</p> <ul style="list-style-type: none"> Construction of the New MGI Headquarters: MGI invested over 200 million baht in building and decorating its new headquarters, "MGI Headquarter," located in the heart of Town in Town on a 1-rai plot of land. The modern-style office space spans over 3,000 square meters and accommodates more than 200 employees. The new headquarters was officially inaugurated on October 18, 2024.
2023	<ul style="list-style-type: none"> Joint Venture with Karmart Public Company Limited: Established KMGI Co., Ltd., a joint venture focused on producing and distributing cosmetics and skincare products to expand the customer base. The company was officially registered on February 24, 2023, with an initial registered capital of 1 million baht (100,000 common shares at 10 baht per share). On June 22, 2023, the capital was increased to 10 million baht, with equal shareholding (50% each) between both parties. KMGI's board of directors consists of six members, three from each party, and voting rights are proportional to shareholding. Short-term Lease at Show DC: Signed a one-year lease agreement for space on the 6th floor of Show DC, effective February 1, 2023, to January 31, 2024. The space is used for pageants, events, filming, and subleasing when not in use. The company follows a year-to-year lease policy to maintain flexibility for potential relocation to a more cost-effective venue in the future. Property Acquisition: Successfully transferred ownership of land and buildings worth 135 million baht on October 10, 2023. The company is currently in the design and interior decoration phase, with plans to move into the new office by early 2024. Stock Market Listing: Officially listed on the Market for Alternative Investment (mai) on December 14, 2023, under the stock symbol "MGI", with a market capitalization of 1,039.50 million baht at the IPO price.
2022	<ul style="list-style-type: none"> Increased registered capital from 50 million baht to 75 million baht on March 11, 2022, to support business operations. At the Extraordinary General Meeting of Shareholders No. 1/2022 on June 8, 2022, the following resolutions were approved: <ul style="list-style-type: none"> Conversion of the company into a public limited company on June 15, 2022, in preparation for listing on the Stock Exchange of Thailand (SET). Change in par value from 100.00 baht per share to 0.50 baht per share. Increase in registered capital from 75 million baht to 105 million baht by issuing 60 million new common shares for public offering. Approval of the allocation of 60 million newly issued shares with a par value of 0.50 baht per share for the initial public offering (IPO).

Year	Material changes and developments
2022	<ul style="list-style-type: none"> Approval for the company's common shares to be listed on the Market for Alternative Investment (mai).
2020	<ul style="list-style-type: none"> Increased registered capital from 1 million baht to 50 million baht on November 30, 2020, to support business operations and working capital. Expanded into the food sector, launching consumer food products, including Pla Salid Chili Paste. 4o
2018	<ul style="list-style-type: none"> The company expanded into the commercial sector by launching its first consumer goods product, the Underarm Serum, under the "Nangngam" brand. 4o
2016	<ul style="list-style-type: none"> Miss Grand Thailand (MGT) transitioned to a franchise-based system, with representatives from 77 provinces across Thailand. This made it the first beauty pageant in Thailand to operate under this model. The company held the first-ever Miss Grand International (MGI) pageant outside Thailand in Las Vegas, USA.
2013	<ul style="list-style-type: none"> Miss Grand International Co., Ltd. was founded by Mr. Nawat Itsaragrisil and Mr. Ratchaphol Chantaratim on November 6, 2013, with a registered capital of 1 million baht, comprising 10,000 shares with a par value of 100 baht per share. The company was established to organize beauty pageants at both national and international levels. The first national-level beauty pageant, MGT, was held, with the company managing the central selection process independently. The company began selling international pageant licenses under the name "Miss Grand", expanding to the global stage. Thailand hosted the first edition of the national-level pageant, MGI (Miss Grand International).

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : Miss Grand International Public Company Limited
Symbol : MGI
Address : 1751, Soi Ladprao 94 (punchamitr), Ladprao Road, Pubpla Sub-district, Wangthonglang District
Province : Bangkok
Postcode : 10310
Business : The company is engaged in the wholesale and retail for beauty and food products and artist management agency.
Registration number : 0107565000361
Telephone : 02-530-9656

Facsimile number : 02-559-0550
Website : <https://missgrand.com>
Email : info@missgrandinternational.com
Total shares sold
Common stock : 210,000,000
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	315,090.49	611,376.83	731,138.90
COMMERCE (thousand baht)	111,826.73	254,607.67	347,800.74
PAGEANT (thousand baht)	71,655.92	85,053.68	137,133.60
MEDIA & X-PERIECES (thousand baht)	68,515.37	112,746.66	95,252.70
TALENT (thousand baht)	63,092.47	134,656.73	122,463.86
MGI Hall (thousand baht)	0.00	24,312.09	28,488.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
COMMERCE (%)	35.49%	41.64%	47.57%
PAGEANT (%)	22.74%	13.91%	18.76%
MEDIA & X-PERIECES (%)	21.74%	18.44%	13.03%
TALENT (%)	20.02%	22.03%	16.75%
MGI Hall (%)	0.00%	3.98%	3.90%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	315,090.49	611,376.83	731,138.90
Domestic (thousand baht)	261,372.46	556,582.04	671,107.02
International (thousand baht)	53,718.03	54,794.79	60,031.88
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	82.95%	91.04%	91.79%
International (%)	17.05%	8.96%	8.21%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	4,764.88	5,663.92	14,666.07
Other income from operations (thousand baht)	0.00	732.90	0.00
Other income not from operations (thousand baht)	4,764.88	4,931.02	14,666.07

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	0.00	-189.36	-2,868.11

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Commerce

Consumer Goods Distribution Business

The company engages in the distribution of both consumer and personal care products under its own trademarks, including Miss Grand, MGI, NangNgam, Finverr, and Verola, as well as products that are not under the company's trademarks. The revenue distribution ratio for company-branded and non-company-branded products is 75:25 of the total commercial business revenue. The company's personal care products include facial and body care products, personal care products, fragrances, apparel, and accessories. Meanwhile, the consumer products category consists of food and dietary supplements.

Product Categories by Trademark:

1. NangNgam – This trademark covers facial and body care products, such as facial serum and neck serum, as well as consumer goods, such as Crispy Gourami Chili Paste.
2. Miss Grand – This category includes beauty pageant-related products, such as fragrances, food, and dietary supplements, including perfumes, slimming coffee, and collagen supplements.
3. MGI – This trademark covers fashion apparel and accessories, such as clothing and handbags.
4. ers fashion apparel and accessories, such as clothing and handbags. Finverr – This brand specializes in fragrances.
5. Velora – This brand focuses on accessories and jewelry.
6. Other Non-Company Trademarks – The company also distributes third-party brands, including KMGI (facial and body care products), Atipa (apparel), and various consumer products such as Golden Dragon Mochi, Delicious Soi 8 Cake, and TukubKhao Mango Jelly.

For further details on the company's trademarks, refer to Appendix 3: Business Assets and Property Valuation Report.

Regarding the distribution of non-company-branded products, the company ensures high-quality product selection to meet market demand and distributes them through its established sales channels.⁴⁰

Diagram of Commerce



The image shows a Thai advertisement for Nangngam Sunscreen Serum. On the right, two light blue product boxes are displayed, one slightly behind the other. The boxes feature the Nangngam logo (a crown-like symbol) and the text 'SUNSCREEN SERUM' and 'Lifting & Whitening'. A large orange '50+' is prominently displayed on each box, indicating the SPF level. Below the boxes, the Thai text 'ปริมาณสุทธิ 20 กรัม' (Net Quantity 20 grams) is visible. On the left, the Thai text 'เซรั่มกันแดด สูตรกันน้ำ' (Waterproof Sunscreen Serum) is written in a stylized font. Below this, a list of benefits in Thai is provided, including 'SPF 50+ PA++++', 'กันเหงื่อ ไม่ไหลเยิ้ม' (Sweatproof, no dripping), 'แดดแรงแค่ไหนก็เอาอยู่' (Handles any strong sun), 'เนื้อเซรั่มบางเบา ไม่เหนอะหนะ หน้าไม่เยิ้ม' (Light serum texture, not greasy, no shine on face), 'ติดทนตลอดวัน' (Lasts all day), and 'ช่วยยกกระชับใบหน้าให้เต่งตึง' (Helps lift and firm the face). At the bottom left, the MGI logo and a registration number 'เลขที่ใบรับแจ้ง : 11-1-6300049478' are shown.

NANGNGAM

Sunscreen Serum Lifting & Whitening

**เซรั่มกันแดด
สูตรกันน้ำ**

- ◆ เซรั่มกันแดด **SPF 50+ PA++++**
สูตรกันน้ำ กันเหงื่อ ไม่ไหลเยิ้ม
- ◆ แดดแรงแค่ไหนก็เอาอยู่
เนื้อเซรั่มบางเบา ไม่เหนอะหนะ หน้าไม่เยิ้ม
- ◆ ติดทนตลอดวัน
- ◆ ช่วยยกกระชับใบหน้าให้เต่งตึง

ปริมาณสุทธิ 20 กรัม

MGI เลขที่ใบรับแจ้ง : 11-1-6300049478

The Sunscreen Serum is a product manufactured by a contracted producer for distribution under the Nangngam brand. It is designed to protect the skin in areas exposed to sunlight.



The image shows a dark blue tube and box of Nangngam Neck Serum. The tube is labeled with the brand name 'NANGNGAM', 'NECK SERUM', 'Lifting & Whitening', and 'leontopodium alpinum extract from the Alps'. The volume '15 ml./0.51 fl.oz.' is also printed. The box has similar branding. The background is dark blue with light blue lens flare effects.

Nangngam Neck Serum
Lifting & Whitening

ไอเทมบำรุงคอ

บอกเล่าปัญหาคอหิ่ว

**ช่วยลดเลือน
ริ้วรอยให้แลดูจางลง**

1 หลอด 15 ml.

The Neck Serum is a product manufactured by a contracted producer for distribution under the Nangngam brand. It is designed to care for and nourish the skin on the neck area.



NANGNGAM

Underarm Serum Lifting & Whitening

อันเดอร์อาร์ม เซรั่ม
(เซรั่มรักแร้นางงาม)

- ◆ ผสานด้วยสารสกัดจากวิตามิน ที่ช่วยลดปัญหา
กลิ่นกายอันไม่พึงประสงค์
- ◆ พร้อมด้วยสาร AHA ช่วยบำรุงผิวใต้วงแขน
ให้ดูกระจ่างใส เรียบเนียนอย่างเป็นธรรมชาติ
- ◆ แก้ปัญหารักแร้หิ้งโก๋
- ◆ ช่วยผลัดเซลล์ผิว
- ◆ ช่วยรักแร้ชุ่มชื้น ไม่แห้งกร้าน

ปริมาณสุทธิ
1 กล่อง มี 5 ซอง



MGİ



The Underarm Serum is a product manufactured by a contracted producer for distribution under the Nangngam brand. It is designed to care for and nourish the skin in the underarm area.



The advertisement features a dark blue background with a golden crown logo at the top center. Below the logo, the brand name "NANGNGAM" is written in white. The product name "ANTI-MELASMA & DARK SPOT" is prominently displayed in large, bold, white and gold letters. A decorative flourish separates the product name from the Thai text "ครีมทาหน้า สูตรแอนตี้ - เมลาสมา" (Face Cream Anti-Melasma Formula). Below this, a paragraph in Thai describes the product as being manufactured by Miss Grand International for skin issues like melasma and dark spots, and provides usage instructions. The product is shown in a white pump bottle and a white box with a blue band, both featuring the brand logo and product name. The weight "10 g. / 0.35 fl.oz." is printed on both. At the bottom left, the Miss Grand International logo and "MGI" are displayed.

NANGNGAM

**ANTI-MELASMA
& DARK SPOT**

ครีมทาหน้า
สูตรแอนตี้ - เมลาสมา

ครีมทาหน้านางงาม By Miss Grand International
สำหรับปัญหาฝ้า กระ จุดต่างดําโดยเฉพาะ
โดยมีการผสมสารสกัดจากดอกสตรอว์เบอร์รี่
วิธีใช้ : ทาครีมบางๆทั่วบริเวณจุดต่างดํา
หรือจุดที่มีปัญหา เป็นประจำทุกวันเช้า-ก่อนนอน

ปริมาณสุทธิ 10 กรัม

NANGNGAM

**ANTI-MELASMA
& DARK SPOT
CREAM**

10 g. / 0.35 fl.oz.

10 g. / 0.35 fl.oz.

MGI

Anti-Melasma is a product manufactured by a contracted producer for distribution under the Nangngam brand. It is designed to care for and nourish the skin, helping to reduce issues such as melasma, freckles, and dark spots.



Consumer Goods: Fragrance Products Line



Velora is a line of jewelry products.



MISS GRAND
COFFEE

COFFEE

Instant Coffee Mixed Miss Grand

กาแฟปรุงสำเร็จชนิดผงมิสแกรนด์

กาแฟ ตรามิสแกรนด์
กาแฟสายพันธุ์โรบัสต้าเป็นกาแฟอแกนิก
ผลิตจากสารสกัดจากธรรมชาติ
กระบอกเพ็ชร
เพิ่มไขมันดี (HDL) เร่งกระบวนการ-
เผาผลาญ ลดอาการกรดไหลย้อน
กระตุ้นการขับถ่าย
เลขที่ใบรับแจ้ง: 11-1-11259-6-0003

ปริมาณสุทธิ
15 กรัม X 10 ซอง



คุณค่าทางโภชนาการต่อซอง 1 ซอง			
พลังงาน	ไขมันอิ่มตัว	โซเดียม	น้ำตาล
30 กิโลแคลอรี	1 กรัม	0 กรัม	20 กรัม
100%	100%	100%	100%



MG

Consumer Goods: Food and Supplements, Coffee under the Miss Grand brand.



Consumer Goods: Food Products The Crispy Gourami Chili Paste is a product that the company contracts a manufacturer to produce. It is sold under the brand name NangNgam with two varieties: Mild Spicy and Extra Spicy.

Pageant

The company is engaged in organizing beauty pageants both domestically and internationally.

It conducts the Miss Grand Thailand (MGT) pageant to find Thai women who meet the qualifications and are suitable to hold the title of Miss Grand Thailand. The winner of this title is then sent to represent Thailand in the international pageant, Miss Grand International (MGI), where women from around the world compete for the international crown.

Additionally, the company sends the runners-up to compete in other international beauty contests, such as Miss Intercontinental, Miss Tourism International, and other international platforms.

The selected beauty queens also take on roles as brand ambassadors to promote the company's products and services. They act as presenters for the company's offerings across various media channels, ensuring the brand reaches both the company's customers and the wider audience who follow the pageants. These queens also participate in social work and may have the opportunity to enter the entertainment industry or become actors in the future.

The Miss Grand Thailand and Miss Grand International pageants remain key events that help enhance the company's reputation, broadening its recognition and supporting the promotion of other business activities.

For the Miss Grand Thailand pageant, the company sells the provincial pageant licenses for all 77 provinces each year to the Provincial Directors (PD). These licenses are typically sold on a yearly contract basis. The PDs are responsible for

organizing the provincial competitions to select the Miss Grand Provincial representatives who will later compete in the Miss Grand Thailand pageant. This unique approach allows the company to generate revenue from its brand's reputation while reducing the burden of organizing the provincial selections for the final competition each year.

For the final Miss Grand Thailand competition, the company manages the event directly, without selling the license to the PD. However, for the training camps held in each host province, the company may sell the Activity Host license. The first license for an activity host was sold in 2021, with Khon Kaen being the first province to receive the license for hosting such an event.

After the Miss Grand Thailand winner is selected, the company sends her to compete in the Miss Grand International (MGI) pageant, which brings together beauty queens from various countries. The National Directors (ND) of each country, who have obtained the license to organize the national pageants, are responsible for selecting and sending their country's representatives to MGI. Countries such as Thailand, Brazil, Vietnam, Indonesia, and Malaysia have sent their winners to participate in MGI 2024.

Both the MGT and MGI pageants aim to select beauty queens with high potential. Contestants showcase their talents across various stages and answer questions prepared by the event organizers.

The Provincial Directors (PD) and National Directors (ND) who hold the rights to organize the Miss Grand pageant in each province or country are permitted to use the company's name and logo only for the purpose of organizing the Miss Grand pageant in their respective regions to select the provincial or national winners. These winners are then eligible to compete in the Miss Grand Thailand or Miss Grand International competitions, as specified in the license agreement each year.

The PD/ND cannot use the company's name, title, or logo for personal gain or misrepresent the company to gain benefits. They are prohibited from using the company's name or trademark for purposes outside the scope of organizing the Miss Grand pageant in their assigned provinces or countries, as stated in the license agreement. The agreement clearly specifies that the PD is merely a license holder for the provincial competition and is not authorized to act on behalf of the company in any other capacity.

If any PD/ND uses the company's name, title, or logo for personal gain or misleads others by falsely representing the company, the company will not be responsible for any resulting damages. In such cases, the company reserves the right to terminate the contract or not renew the license agreement with the PD/ND involved in violating the terms.

The company generates revenue from the Miss Grand Thailand pageant through several key sources: Revenue from Sponsors: This is the primary income from companies or organizations that sponsor the pageant. Revenue from Ticket Sales: Income generated from the sale of tickets for attending the event. Revenue from Votes: The company earns from votes cast by the public, typically through online voting or at events. Revenue from Licensing: The company earns income from selling pageant licenses to the Provincial Directors (PD).

For contestants with high potential, the company may sign them as artists under its management to capitalize on their popularity and further promote the company after the pageant. The Miss Grand Thailand 2025 (MGT) pageant is scheduled to take place in March 2025 at MGI Hall, Bravo Bkk Mall, in Bangkok, Thailand.

The company generates revenue from the Miss Grand International (MGI) pageant primarily through the licensing fees paid by the National Directors (ND). This is the main income source for organizing the international competition. Additionally, the company can collect licensing fees if it secures a host for the event.

The latest Miss Grand International 2024 (MGI) pageant was held at MGI Hall, Bravo Bkk Mall, Bangkok, Thailand in October 2024.

The company's pageant management system.

1. Welcome Ceremony Press Conference is the first event where all contestants from every province are introduced together, allowing the audience to get to know and meet every contestant.

2. Swimsuit Competition / Sportswear Competition is a segment of the contestants' training period, where the PD and external parties have the right to purchase the license to organize the training activity. This provides an opportunity for all contestants to showcase their walking skills and performance through the wearing of swimsuits or sportswear.

3. National Costume Competition is a performance by the contestants to wear national costumes based on the concepts of each province or country that they represent. It serves as a way to showcase the highlights of each province or country through the costumes they wear.

4. Preliminary Competition is the round before the final competition, where contestants have the opportunity to showcase their walking skills and performances through the designated outfits, such as swimsuits, short evening gowns, long evening gowns, and individual introductions in each outfit. This allows the audience to see the performances of contestants from every province.

5. Final Show is the competition round that focuses on performance and the storytelling aspect of the presentation, culminating in the announcement of the winner. The highlight of this competition is the use of the contestants' own performance abilities throughout the show, such as the Opening Dance, Swimsuit Show, Long Gown Walk, and Crowning Moment, without relying on performances from artists or other individuals. This is considered a strength and a distinctive feature of the Miss Grand competition.

The company focuses on organizing the MGT and MGI pageants with grandeur and attention to detail, working with a team of professionals who have extensive experience in pageant production. The aim is to ensure that the audience has the most memorable experience.

In addition, the company's Miss Grand pageant business also focuses on promoting the local businesses of each province to create jobs and generate income for all involved parties, including license holders, event organizers in each province, stage designers, lighting and sound designers, costume designers, contestants, and event hosts. Currently, the company has established that the winners and runners-up, ranked 1st to 4th, and the 5th runner-up, totaling 5 individuals, along with 10 titleholders, including other special positions set by the company for both MGT and MGI stages each year, will sign contracts as artists under the company. This creates income, builds fame, and increases the popularity of both the pageant artists and the Miss Grand brand. It also contributes to the expansion and income generation in other business areas such as commerce, media and entertainment, and artist management.

Diagram of Pageant



Miss Grand Thailand 2024



Miss Grand International 2024

Media and Entertainment Business

The company operates as a content producer, presenting its productions through various media channels. The content formats produced by the company are primarily aligned with the presenters and market demands, such as content related to travel, food, beauty, and fashion, as well as other variety content or trending topics. The company also organizes activities that create experiences for customers, such as entertainment events that are extensions of other company activities or artist works, including exhibitions, events, concerts, films, dramas, series, etc.

Diagram of Media and Entertainment Business



Media and Entertainment Business

Artist Management Business

The Artist Management Business is a division that expands from pageant management and media production. It focuses on managing and developing artists who have emerged from the pageant each year, as well as other artists who may not have participated in the pageants but are signed under the company. The company takes on the management and development of these artists, handling various tasks such as performances, contract work, and being brand ambassadors, among others.

Diagram of Artist Management Business



Artist Management Business

Research and development policy in various areas, and details regarding innovation

development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

-

1.2.2.2 Marketing policies of the major products or services during the preceding year

-

The industry competition during the preceding year

The company is engaged in business through commerce by creating experiences from beauty and entertainment through the management of the Miss Grand Thailand and Miss Grand International pageants, which are national and international beauty pageant formats. The company also conducts other activities with artists to further expand its business into retail and wholesale across various distribution channels under the company's brands, including Miss Grand, NangNgam, NangNgam, MGI, and other brands from distributors or other sources. An overview of each industry is summarized as follows:

Beauty Pageant Market

International Beauty Pageant Platforms

International beauty pageant platforms (excluding Miss Grand International) that are widely recognized and managed continuously for many years include a variety of platforms such as Miss Universe, Miss World, Miss International, Miss Supranational, Miss Earth, Miss Intercontinental, and Miss Tourism International. The most long-standing of these are Miss World (which began in 1951) and Miss Universe (which started in 1952). These two pageants hold a large number of license holders and participants (Miss World has around 120 countries and Miss Universe has about 90 countries worldwide).

Beauty pageants primarily generate income through sponsorships, government promotion, pageant licensing fees, ticket sales, etc., which allows both large and small pageant organizers to enter the market relatively easily. However, the success of a beauty pageant depends on its popularity with audiences. Therefore, organizing such events requires high standards, continuous interest, significant resources, and large investments to meet the expectations of viewers and followers each year.

Currently, many beauty pageants in Thailand are licensed by international organizations, such as Miss Universe Thailand, which is authorized by Miss Universe, and Miss Thailand World, which is authorized by Miss World.

The reputation of the Miss Grand Thailand and Miss Grand International platforms will help promote the company's product brands and enhance brand recognition. This will create a fanbase, followers, and participants, ultimately leading to the creation of brand loyalty or Royalty Members. This will drive and stimulate product and service sales in the company's other business areas.

Body Care Product Market

From 2021 to 2025, it is estimated that the health care products market in Thailand will grow at an average annual rate (CAGR) of 5.2%, which is in line with the global growth rate. It is projected that the market value of health care products in Thailand will reach 133 billion Baht by 2025.

The vitamins and dietary supplements market is expected to grow most rapidly with a CAGR of 8.4%. This growth is attributed to the shift in lifestyle caused by urbanization, the fast-paced life, and less time spent preparing homemade meals. As a result, consumers are increasingly turning to vitamins and supplements to ensure they are receiving the necessary nutrients.

Moreover, consumers today can easily access vitamins and dietary supplements from various channels, including convenience stores, pharmacies, direct sellers, and online platforms. These factors all contribute to the expansion of the vitamins and dietary supplements market in Thailand.

However, Thai businesses in the vitamin and supplement sector face competition from imported products from Japan and South

Korea, which are gaining popularity and trust for their quality. Additionally, their attractive packaging is favored by consumers, and the expansion of specialty stores in the health and beauty sector that introduce new products from Japan or South Korea increases competition for Thai businesses.

Dietary Supplement Market

According to Forbes Thailand, Euromonitor International forecasts the global market for health-related products (over-the-counter medications, herbal or traditional medicines, weight management products, and sports nutrition) will grow at an average annual rate of 5.7% from 2021 to 2025, up from 272 billion USD in 2020. The growth is expected to be most significant in the Asia-Pacific region (excluding China, Japan, and India) and Eastern Europe, driven by increases across all product categories.

For the Thai market, the vitamins and dietary supplements market is expected to see rapid growth with a projected CAGR of 8.4%. Urbanization, busy lifestyles, and a greater reliance on supplements to meet nutritional needs are key drivers of this growth.

Despite this, Thai companies in the vitamins and dietary supplement market face increased competition from imported products, especially from Japan and South Korea, known for their high quality and attractive packaging. Additionally, the expansion of specialty stores in health and beauty retail that bring new products or brands from Japan and South Korea has intensified competition.

Media and Advertising Market

Despite challenges to the economy in 2025, various economic institutions have pointed to factors that negatively impact purchasing power. However, short-term government economic stimulus policies have encouraged spending during the Chinese New Year festival, which saw more activity compared to the previous year.

MI GROUP highlights various positive factors and forecasts that 2025 could be a "golden year" for businesses and entrepreneurs who are adaptable. This is reflected in the advertising and marketing communication sectors, which still offer growth opportunities. The 10 key points are summarized below:

1. The development of Agentic AI, a new AI generation that can learn, adapt, and make decisions independently, will revolutionize Thai businesses. It is predicted that AI will become essential for Thai businesses to improve efficiency, reduce costs, and explore new opportunities. Businesses that adopt AI early will have a competitive advantage.
2. The growing Data Center and Cloud Service industries in Thailand, driven by ASEAN market growth and increasing investment in data centers, are poised to create numerous jobs in the country.
3. The tourism industry continues to recover and contribute to Thailand's economic growth, with international tourist arrivals expected to increase by 13%, reaching 40 million, similar to pre-COVID levels. Wellness tourism and MICE are growing rapidly, and the legal recognition of same-sex marriage in Thailand is expected to attract more LGBTQ+ tourists.
4. Thailand is becoming a global health hub, with world-class medical standards and affordable healthcare drawing medical tourists and investment into wellness and preventive healthcare industries.
5. Thai cultural content, especially in the T-pop sector, is gaining international recognition, with opportunities for expansion into Latin America.
6. Thailand may benefit from the U.S.'s stricter economic policies toward China, as multinational companies seek new manufacturing bases. Thailand's strategic location and strong infrastructure make it an attractive investment hub, particularly in sectors like electric vehicles (EVs), batteries, and electronics.
7. Advertising spending is expected to reach 92.048 billion Baht in 2025, with digital media taking the lead. Digital advertising is forecast to grow by 15%, surpassing traditional TV advertising for the second year in a row.
8. The influencer market in Thailand is expected to reach 3 million influencers in 2025, with the majority being micro and nano influencers. Businesses are increasingly using influencers to drive sales and direct marketing.
9. Expected increases in advertising spending will be seen in sectors like tourism, life insurance, health supplements, and government advertising.
10. Advertising spending is expected to decrease in categories like e-marketplaces, non-alcoholic beverages, restaurants, daily consumer goods, and agricultural products.

E-Commerce

MarketKrunghai COMPASS estimates that Thailand's e-commerce market will grow at an average rate of 9.6% annually, reaching 747 billion Baht by 2025. This growth is driven by Thailand's strong digital infrastructure, increased internet and smartphone penetration, and rising social media usage.

Despite the positive outlook, there are concerns regarding digital security, with 30% of Thai consumers worried about online payment security, which could hinder e-commerce growth. To remain competitive, Thailand may consider adopting digital policies from countries like the EU's General Data Protection Regulation (GDPR) to improve security and build consumer trust.

With more Thai consumers accessing the internet and social media, especially Baby Boomers, businesses should adapt their marketing strategies to engage this growing demographic effectively.

1.2.6 Marketing and Competitive Strategy

Entrepreneurs should consider strategies for preparing and adapting to meet the demands of this customer group and seize the opportunities that arise. For example, they should study and plan appropriate marketing strategies, choose communication channels based on their strengths, and select appropriate language to ensure that the content is understood. Additionally, they should use large font sizes for better visibility and memorability, or design simple and user-friendly purchasing processes and payment methods.

However, entrepreneurs in the E-Commerce market may face increasingly fierce competition. The advantage of the E-Commerce market lies in the ease of buying and selling goods/services through online channels that are accessible globally, 24 hours a day. Furthermore, there are various sales channels such as E-marketplaces and Social Commerce. As a result, E-Commerce will increasingly become an essential shopping channel in the future.

Nevertheless, entering the E-Commerce market is easy and has become a primary choice for many entrepreneurs. However, since the products sold are not significantly differentiated, consumers can easily compare prices, leading to high competition. This situation is further intensified by the influx of Chinese products entering the Thai market through various platforms, making it more challenging for Thai entrepreneurs to compete.

Marketing and Competitive Strategies:

The company has been organizing beauty pageants both nationally (MGT) and internationally (MGI) since its founding in 2013. The pageant names are trademarks owned by the company, aiming to establish the "Miss Grand" brand as a well-known and recognized name both domestically and internationally.

Currently, there are trademark holders at the national level, with the rights to send contestants from all 77 provinces, and international trademark holders are involved in the 2023 Miss Grand International pageant in 70 countries worldwide (as of the 2024 Miss Grand International). The company has registered trademarks in over 60 countries globally and continues to register trademarks in other nations.

In the beauty pageant sector, the company manages the event under its own trademark, making it the only pageant in Thailand organized in this way, which provides a competitive advantage. This applies both to the national (MGT) and international (MGI) stages. With its proprietary brand, the company can strategically build long-term popularity and brand recognition without the risk of losing trademark rights or renewal issues. Moreover, the company invests heavily in creative efforts to produce outstanding works, employing various techniques in stage design, lighting, sound, performance choreography, and broadcast systems. These efforts ensure high-quality productions that attract widespread attention through viral marketing. This strategy has made "Miss Grand" popular and accessible to a broad audience, in line with the company's slogan: "From now on, every area has only grand."

Social Media Popularity Strategy:

The company focuses on marketing through viral marketing strategies, creating social trends that impact people and lead to discussions and sharing, causing rapid spreading. By using the internet (Social Media) as a platform, the company aims to increase brand recognition. It also continually creates diverse and engaging content to maintain customer interest. This approach helps build brand awareness by communicating with customers through publicity of the Miss Grand pageant or short video clips to encourage customer engagement. This marketing method has been a specialty of the company's management, who have extensive experience in creating brand awareness. The management also utilizes product bundling strategies to offer products tailored to consumer demand, attracting customers with a wide range of the company's offerings.

Product and Service Quality Control Strategy:

The company places great importance on product and service quality, implementing quality control at every step. This begins with selecting reliable manufacturers to ensure timely and quality product delivery according to state regulations. The company's quality control team oversees product inspections upon receipt, as well as follows up on customer satisfaction feedback through social media channels to stay aligned with customer preferences. This consistent quality control ensures that the company maintains its commitment to providing customers with high-quality products and services.

Customer and Partner Relationship Strategy:

Having been in business for over 10 years, the company has a strong understanding of customer needs. The company regularly surveys and monitors feedback through online platforms to stay attuned to customer demands. This allows the company to provide products and services that meet customer expectations and generate satisfaction, leading to word-of-mouth promotion. The company

also evaluates customer satisfaction to understand any issues or complaints related to sales processes, product quality, or delivery. This feedback is used to improve products and services continuously. Additionally, the company responds promptly to issues and ensures timely delivery, aiming to provide an excellent customer experience and foster brand loyalty.

Furthermore, the company also surveys satisfaction from partners, whether producers or event management teams. This collaboration helps ensure the company's sustainable growth, and regular communication with partners strengthens good relationships.

Competitive Environment:

The company operates in a diverse business sector, creating experiences through beauty and entertainment by organizing the Miss Grand Thailand and Miss Grand International pageants, which have expanded into retail and wholesale commerce, artist management, media services, and event management. The company's business model is distinct from others, and thus, it is challenging to compare directly with competitors in the stock market or similar businesses outside the stock market.

1.2.7 Customer Segments:

Due to the company's diversified business, which spans commerce, beauty pageants, media and entertainment, and artist management, each business targets different customer groups. However, the company maintains a base of fans or "DOM" (fans of beauty queens and the Miss Grand pageant). These fans support the company's business across all sectors and play a crucial role in expanding the brand's popularity, products, and pageant awareness by word-of-mouth promotion. Therefore, the "DOM" group is an important customer base for the company, requiring ongoing engagement and expansion.

Commercial Business:

- Customers in this segment include general consumers who value the company's product quality, as well as retailers who sell the company's products for profit. Additionally, beauty pageant fans contribute as secondary customers, purchasing products endorsed by their favorite artists.

Pageant Business:

- Customers from sponsors who wish to advertise their brands during the pageant.
- Customers who purchase licenses to organize national (PD) and international (ND) pageants.
- Customers who buy tickets to attend pageants or vote for contestants, mainly aged 15-35 or those who follow the Miss Grand pageant.

Media and Entertainment Business:

1. Customers who purchase tickets to attend events or view content on Facebook platforms, especially fans of beauty queens (DOM).
2. Sponsor customers supporting large events to promote their products or services.

Artist Management Business:

Clients include medium- and small-sized businesses aiming to promote their products by using Miss Grand branding and artists as a platform for advertising.

1.2.8 Distribution Channels:

The company's commercial revenue from product sales in 2022-2024 was 111.83 million Baht, 254.61 million Baht, and 347.80 million Baht, representing 34.99%, 41.32%, and 46.63% of total revenue, respectively. The company uses various distribution channels suited to different products and target customer segments, ensuring it adapts to changes in the market and technology.

1.2.9 Sales and Promotion Channels in Commercial Business:

The company has a sales team of 20 employees (as of December 31, 2024), who are knowledgeable and experienced in the company's products. The sales team is responsible for receiving customer inquiries via online channels and platforms, providing product recommendations, and processing sales documents. Sales staff are compensated with a fixed salary, and annual sales targets are set to evaluate performance and adjust compensation.

1.2.10 Sales and Promotion Channels in Service Business:

Pageant Business: Licenses can be purchased via email, company website advertisements, and press conferences. Tickets to pageants can be bought through Facebook live, Line@, or on-site.

Media and Entertainment Business: Advertisements for events and ticket sales are promoted through Facebook live, Line@,

and on-site purchases.

Artist Management Business: Advertising for artist hiring is carried out via the company's Facebook page and social media channels, with clients contacting the company for artist management services.

1.2.2.3 Procurement of products or services

1) Procurement of Products for Distribution

The company does not engage in manufacturing but instead outsources production to Original Equipment Manufacturers (OEMs) in Thailand. These manufacturers produce goods under the company's brand and source raw materials as specified by the company. Each product is assigned to a single contracted manufacturer, and the company carefully selects and evaluates manufacturers based on their quality and manufacturing standards, ensuring compliance with legal and regulatory requirements. These include certifications such as the Good Manufacturing Practice (GMP) system certificate.

Key criteria for selecting manufacturers include experience, expertise in production, and the ability to procure high-quality raw materials, ensuring that the final products meet the company's standards and price expectations. The company conducts regular evaluations of its manufacturing partners, assessing product quality, order accuracy, timely delivery, service efficiency, communication, and flexibility. If a manufacturer fails to meet the initial selection criteria, the company's procurement department will compile an evaluation report with recommendations for management approval.

Additionally, all manufacturing contracts include a Non-Disclosure Agreement (NDA), requiring manufacturers to maintain strict confidentiality regarding product details and other related information. Disclosure to third parties is strictly prohibited without prior written consent from the company, except as required by relevant regulations governing the manufacturing and distribution of cosmetic products.

2) Warehouse Management and Product Distribution

The company currently operates two warehouses for product storage, one of which is a rented facility with a total storage space of 750 square meters. Details of these warehouses are as follows:

2.1) Warehouse at TSC

Location: Bangna-Trad Road, KM.9, Bangkok

Storage Area: 350 square meters

Insurance Coverage: Up to 10 million THB Insurance

Period: Aligned with the lease term (September 1, 2024 – February 29, 2025)

2.2) Warehouse at Company Headquarters

Location: 1571 Soi Lat Phrao 94 (Panjamit), Phlabphla, Wang Thonglang, Bangkok 10310

Storage Area: 400 square meters

Insurance Coverage: Up to 18 million THB Insurance

Period: 1 year (December 25, 2024 – December 24, 2025)

Upon receiving products from manufacturers, the company conducts thorough inspections to ensure accuracy and completeness according to purchase orders. Once verified, the goods are recorded in the system, and warehouse staff store them in designated areas based on the First In, First Out (FIFO) method. Storage locations are systematically logged to ensure clear tracking.

The company has an agreement with its third-party warehouse provider to ensure that stored products are safeguarded from unauthorized personnel. Additionally, proper temperature-controlled rooms are maintained to meet the required storage conditions for the products.

3) Service Operations

In addition to its core commercial business in product distribution, the company operates key service-oriented business segments as follows:

3.1) Beauty Pageant Business (Miss Grand Pageant)

The company generates revenue through sponsorships, ticket sales, public voting, and licensing fees. Licensing is granted to provincial directors (PDs) for national-level competitions and to national directors (NDs) for international-level competitions.

If, in any given year, the company is unable to secure a licensee to host the international competition, it will assume full responsibility for organizing the event in Thailand. This reduces venue rental costs and facilitates sponsorship acquisition within the country, ultimately increasing revenue.

For Miss Grand Thailand (MGT) and Miss Grand International (MGI), the company allows audiences to vote for their favorite contestants for the Miss Popular Vote Award. Tickets for each event, including live-streamed broadcasts, are available for

purchase.

To ensure contestant eligibility, the company clearly states that applicants must not have any existing contracts as artists, singers, or in any similar employment agreements. This condition is explicitly outlined in the competition's official agreements and contracts, which all applicants must acknowledge and sign. During the pre-competition activities, all contestants are informed that winners—whether the titleholder or runners-up (1st to 5th place)—as well as special award recipients, are required to sign an exclusive artist contract with the company.

This strict screening process prevents legal disputes arising from pre-existing contracts, which could damage the company's reputation and the credibility of the Miss Grand brand.

3.2) Artist Management Business

Following the Miss Grand Thailand and Miss Grand International competitions, the company enters into contracts with winners and other selected talents to represent them as professional artists. The company manages all aspects of their careers, including securing and overseeing engagements such as product endorsements, hosting, public appearances, modeling, and acting roles.

To protect the company's reputation, before accepting an endorsement or promotional deal, the company conducts due diligence, which includes:

- Verifying the client's legal and ethical standing, ensuring they have no criminal record, history of fraud, bankruptcy, or unethical business practices.
- Ensuring that the endorsed products or services comply with legal standards, ethical considerations, and the company's brand image.
- Reviewing the artist's schedule to confirm availability for the project.

Once approved, the company prepares a legally binding contract specifying the artist's responsibilities, compensation structure, payment terms, and contractual obligations to prevent conflicts.

To ensure compliance, the company has implemented a strict Artist Monitoring System, where the Artist Management Department oversees all engagements. Each month, the company's accounting department conducts audits of the artists' appearances across various media platforms (TV, Facebook, Instagram, TikTok, YouTube, etc.), verifying that all recorded activities correspond with official invoices or sales orders. If an artist is found to have accepted unauthorized work outside of the company's oversight, penalties are imposed at twice the earnings from the unauthorized work, with a minimum fine of 50,000 THB per violation.

Additionally, the company actively monitors for unauthorized use of its artists, brand names, or logos for commercial gain without proper authorization. If such violations are detected, the company issues formal cease-and-desist notices and, if necessary, pursues legal action to protect its intellectual property. This enforcement policy was formally approved by the Audit Committee and the Board of Directors on July 5, 2023.

3.3) Entertainment Business (X-Periences)

Building upon its beauty pageant business, the company also organizes entertainment events featuring Miss Grand winners and affiliated artists. Examples include concerts such as Ingfa Mahachon, MGT x Rabeab Wathasilp, and Meet & Greet sessions. Tickets for these events are available for in-person attendance as well as online streaming.

The company's primary sources of revenue for this segment include:

- Ticket sales
- Subscription-based access to exclusive performances via Facebook private groups

Key expenses include venue rental, outsourced event production (lighting, sound, stage design), concept development, and artist/host fees.

The company has entered into a one-year sublease agreement for event space on the 6th floor of Bravo BKK, a shopping mall operated by Show DC Hall Co., Ltd., effective from February 1, 2024, to January 31, 2025.

To ensure financial feasibility, the company develops detailed project proposals, including budget forecasts and expected returns, which require approval before execution. Ongoing financial analysis is conducted to compare actual revenues and expenses against projections, helping mitigate investment risks in entertainment ventures.

The company's production capacity

	Production capacity	Total utilization (Percent)
none (Each)	0.00	0.00

Acquisition of raw materials or provision of service

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2024, the company has one office, which is the company's headquarters located at 1571, within the Town in Town project, Sriwara Road, Phlapphla Subdistrict, Wang Thong Lang District, Bangkok. The main fixed assets used in the company's operations consist of: (1) Land and building (2)equipment (3) Vehicles (4) Computers and computer equipment. These assets are used in the company's operations, with the details as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Building	196.98	The company owns	None	-
Equipment	10.33	The company own	None	-
Vehicles	4.49	The company own	None	-
Computers and computer equipment	4.50	The company own	None	-

Core intangible assets

As of December 31, 2024, the company has intangible assets used in its operations, which include:
(1) Copyrights for series and music (2) Computer software (3) TrademarksThe details are as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Copyright series and music	Copyright	11.96	-
Computer software	Software	4.55	-

List of assets	Types	Book value / Appraised value	Additional details
Trademark	Trademark	5.37	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

1. Investment Policy: The Company has an investment policy in businesses related to the Company to strengthen its stability and performance. The investment decision will be based on considerations such as value, expected profits, risks, and the Company's financial status. Investments must be approved by the Company's Board of Directors and/or the shareholders' meeting as per the Company's regulations.
2. Supervision of Subsidiaries and Associated Companies: The Company will send representatives with the appropriate qualifications and experience to serve as directors in its subsidiaries and associated companies to ensure management complies with relevant regulations and laws. The appointment of directors in subsidiaries and associated companies must be approved by the Company's Board of Directors.
3. Monitoring and Auditing Performance: The Company will closely monitor the performance of its subsidiaries and associated companies. Regular quarterly reports will be required, and the Company will supervise the collection of data and the accounting records to ensure that information can be checked efficiently.
4. Financial Statement Preparation: Data gathered from accounting records of subsidiaries and associated companies will assist the Company in preparing consolidated financial statements in accordance with the standards of the Stock Exchange of Thailand.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A
Values of total ongoing projects : N/A
Realized value : N/A
Unrealized value of remaining projects : N/A
Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

As of December 31, 2024, Miss Grand International Public Company Limited (MGI) has a joint venture with Karmart Public Company Limited (KAMART) under the company KMGI Co., Ltd. (KMGI), with equal shareholding of 50% each. KMGI is therefore classified as MGI's joint venture company. The board of directors consists of six members, with three representatives from each party, reflecting the shareholding structure. Voting rights at shareholder meetings are proportional to each shareholder's stake in the company.

Shareholding diagram of the group of companies

Shareholding diagram

รายงานผู้ถือหุ้นลำดับ 10 ผู้ถือหุ้น บริษัท มิสแกรนด์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)
ณ วันที่ 7 กรกฎาคม 2567

ลำดับที่	ผู้ถือหุ้น	จำนวนหุ้น	คิดเป็นร้อยละ
1	นายณวัฒน์ อิสรไกรศีล	90,048,700	42.88
2	นายรัชพล จันทกรทิม	60,000,000	28.57
3	บริษัท คาร์มาร์ก จำกัด (มหาชน)	4,775,000	2.27
4	น.ส. ซาลิออต ออสติน	3,408,700	1.62
5	น.ส. ดวงพร มุกดาประกร	2,488,200	1.18
6	นาย เอลิเมเดช สีวงศ์เจริญ	2,450,000	1.17
7	น.ส. อิงฟ้า วราหะ	1,920,000	0.91
8	นาย มานิตย์ ศรายุทธกรรณ์	1,456,900	0.69
9	บริษัท ไทยเอ็นวีดีอาร์ จำกัด	1,278,748	0.61
10	UBS AG SINGAPORE BRANCH	1,253,400	0.60
11	นาย พงศ์ภน นันทกรทิพย์	1,192,300	0.57
		169,079,648	80.50

Top 10 Shareholders List

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
KMGI CO., LTD.	Miss Grand International Public Company Limited	50.00%	50.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
KMGI CO., LTD. 265/1 Soi Petchkasem 54, Intersection 3, Bang Duan Subdistrict, Phasi Charoen District, Bangkok Bangkok 10160 Telephone : 0-2805-2500 Facsimile number : -	It is a wholesale business for cosmetics and beauty products, specializing in cosmetic wholesale distribution.	Common shares	14,999,999	14,999,999

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. นาย ณวัฒน์ อิศรไกรศีล	90,048,700	42.88
2. นาย RATCHAPHOL CHANTARATIM	60,000,000	28.57
3. MISS DUANGPORN MUKDAPRAKORN	6,471,400	3.08
4. บริษัท KARMATS PUBLIC COMPANY LIMITED .	4,768,000	2.27
5. MR. CHALERMDEJ LEEWONGCHAROEN	2,450,000	1.17
6. UBS AG SINGAPORE BRANCH	1,218,500	0.58
7. นาย PONGPON NUNTRATIP	1,192,300	0.57
8. น.ส. จันทร์จิรา นาคลดา	1,016,200	0.48
9. MR. WIPAS THANARAKWONG	702,300	0.33
10. นาย สาโรจน์ รัชมิขวลิต	700,000	0.33

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	147,000,000.00
Paid-up capital (Million Baht)	:	105,000,000.00
Common shares (number of shares)	:	210,000,000
Value of common shares (per share) (baht)	:	0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 697,156
Calculated as a percentage (%) : 0.33

The impacts on the voting rights of the shareholders

No impact on voting resolutions.

Since NVDRs have no voting rights, any decrease or already low number will not affect the meeting's decision-making.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	MGI-W1
Issuance date	23 Aug 2024
Maturity date	21 Aug 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	10
Exercise date	Warrant holders can exercise their rights only once on August 21, 2026, which marks the 2nd anniversary of the warrant issuance date. If the exercise date falls on a non-business day of the company or the stock exchange, it will be moved to the last business day prior to the original exercise date.
Notification period for the intention to exercise the warrants	Between 09:00 AM and 04:00 PM on all business days of the company within the 15-day period before the exercise date ("Notification Period for Exercise of Rights").
Number of warrants issued (units)	84,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	210,000,000
Number of unexercised warrants (units)	84,000,000
Number of remaining shares reserved (shares)	83,948,950
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy ⁽¹⁾

Remark : ⁽¹⁾ Note:

The dividend payout ratio is calculated by dividing the dividend by the net profit attributable to the company's shareholders. The interim dividend payout ratio for the year 2021 was based on the board resolution No. 4/2021 on October 15, 2021, approving dividend payments of 42.00 million baht and 13.00 million baht, respectively. These amounts were fully paid on November 30, 2021.

The dividend per share is calculated by dividing the dividend by the number of registered and fully paid-up ordinary shares as of the end of the accounting period. The number of ordinary shares used in the calculation for the years 2021, 2022, and 2023 was 500,000 shares, 150,000,000 shares, and 210,000,000 shares, respectively.

The dividend policy of the company

The company has a policy to distribute dividends at a rate of at least 40% of net profit from the separate financial statements after corporate income tax and after setting aside various reserves as required by law and the company's regulations. However, the dividend distribution must not exceed the accumulated profit in the separate financial statements. If the separate financial statements show accumulated losses, the company will not consider paying dividends. The company may also consider paying dividends at a rate lower than the aforementioned 40%, depending on the operational results, financial position, and liquidity of the company, as well as the necessity for working capital, future business expansion plans, and other relevant factors as determined by the Board of Directors. Dividend payments must be approved by the shareholders' meeting, unless it is an interim dividend, in which case the Board of Directors may approve an interim dividend when the company has sufficient profits. The interim dividend will then be reported to the shareholders at the next shareholders' meeting.

The dividend policy of subsidiaries

-

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.0000	0.0000	0.3400	0.7700	0.5800
Dividend per share (baht : share)	0.0000	0.0000	0.3700	0.3500	0.2310
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	114.9400	61.6400	40.0400
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.3700	0.3500	0.2310
Total dividend payment (baht : share)	0.0000	0.0000	0.3700	0.3500	0.2310
Dividend payout ratio compared to net profit (%)	0.00	0.00	114.94	61.64	40.04

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company recognizes that risk management is an integral part of good corporate governance, which serves as a fundamental element in achieving its objectives. Therefore, the company has established a risk management policy to guide executives and employees at all levels in understanding their responsibilities in controlling risks within an acceptable level. Additionally, a corporate risk management manual has been developed to outline risk management procedures, providing a framework for employees in carrying out risk management activities.

The identification and management of risks help the company make better-informed decisions, identify opportunities, and mitigate the impact of significant events that may affect stakeholders. The company has adopted the Enterprise Risk Management (ERM) framework based on the standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to enhance its risk management processes, ensuring alignment with the company's strategy, objectives, and business plans. Moreover, the company promotes continuous training and development to improve awareness and understanding of risk management principles and practices across the organization.

The key principles of the company's risk management framework are summarized as follows: All employees are responsible for preparing risk assessment reports, establishing risk indicators, identifying risks, compiling related risk reports, and monitoring the company's risk management process. Risk control must be implemented systematically in accordance with the company's risk management manual to ensure that risks remain within an acceptable level. If the cost of risk management exceeds a reasonable level due to high operational expenses or uncontrollable external factors, approval from the Audit Committee is required. Employees at all levels must actively participate in and continuously manage risks in a structured manner, following the company's risk management policy and manual, ensuring that risk management is integrated into the company's day-to-day operations.

The Audit Committee will review the risk management policy and manual at least once a year. The risk management policy and manual were reviewed and approved at the Board of Directors Meeting No. 3/2022 and have been effective since May 24, 2022.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 2.2.2.1 The risk of indemnifying damages in litigation cases where the company is being sued.

Related risk topics : Strategic Risk

- Damage to company image and reputation

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Legal risk

Risk characteristics

As of December 31, 2024, the Company has ongoing legal disputes arising from its normal course of business. These disputes may impact the Company's future operating results if the court rules against the Company and orders compensation. The Company has been sued by three plaintiffs in four cases. The details of the legal disputes filed against the Company are summarized as follows:

- On January 31, 2023, Hongthong Lottery Online Co., Ltd. filed a lawsuit against the Company for breach of contract, seeking damages of 43.09 million baht plus interest at a rate of 15.00% per annum from the day following the filing date until full payment is made by the defendant to the plaintiff.
- Ms. Leena Jangjanja filed two lawsuits against the Company and Mr. Nawat Itsaragrisil: a criminal case on April 10, 2023, and a civil case on April 20, 2023, for defamation and tort. In the civil case, she is seeking damages of 50.00 million baht plus interest at a rate of 5.00% per annum from the filing date until full payment is made. The criminal case is based on the actual offense committed and is subject to the judgment of the Criminal Court.
- On May 1, 2023, Saengrawee Entertainment Co., Ltd. and one other plaintiff filed a lawsuit against the Company for breach of contract, seeking damages of 307.00 million baht plus interest from the filing date until full payment is made. Additionally, the plaintiffs demand daily compensation of 1.00 million baht from the filing date until September 22, 2025 (the date Saengrawee contracted the singer with Ms. Engfa) or until the Company ceases the contract violation.

In the criminal case filed by Mrs. Leena Jangjanja against the Company and Mr. Nawat, the court rendered a judgment on July 13, 2023, ruling that the defendants' actions did not constitute defamation against the plaintiff and did not violate the Personal Data Protection Act B.E. 2562 (2019). The court found the plaintiff's case to be without merit and dismissed the lawsuit.

In the case against Hongthong Lottery Online Co., Ltd., the Civil Court rendered a judgment on March 15, 2024, dismissing both the plaintiff's claim and the defendant's counterclaim. The court ruled that the damages claimed in the counterclaim overlapped with Case No. P.676/2023.

Subsequently, the plaintiff filed an appeal, and the defendant (Miss Grand) received a copy of the appeal on July 6, 2024. The deadline for filing a counter-appeal was August 5, 2024, with a possible extension of up to 60 days if justified. The plaintiff filed the appeal against the first-instance court's judgment on July 3, 2024. The defendant then submitted its counter-appeal on October 7, 2024. The case is currently under review by the Court of Appeal.

On October 9, 2024, the legal firm filed an appeal against the aforementioned judgment, challenging both legal and factual issues in accordance with the disputed matters outlined by the Civil Court. The case is currently under review by the Court of Appeal.

Risk-related consequences

For all four cases currently under appeal, the management believes that the Company will prevail and will not be required to pay any damages. Therefore, the Company has not recorded a provision for potential losses arising from these cases.

In the event that the court orders the Company to pay damages, Mr. Nawat Itsaragrisil has provided a written assurance accepting full responsibility for all damages on behalf of the Company. This includes damages resulting from negotiations, settlements, or final court rulings requiring the Company to make payments due to the aforementioned lawsuits.

Risk management measures

1. The Company has filed an appeal against the judgment in all cases, and management believes that it will win the cases without having to make provisions for potential damages arising from the disputes.
2. The Company continues to carefully review its business processes to prevent risks that may arise from future legal disputes.

Risk 2 2.2.2.2 The risk of negative events or changes impacting the presenter of products/services, or the consequences of communication with external parties by the major shareholders and company executives.

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Damage to company image and reputation

Risk characteristics

To promote and raise awareness of the Company, it has appointed Mr. Nawat Itsaragrisil, the major shareholder and key executive, to present the Company's products and services, as well as showcase the artists under the Company's management. The Company also plans to involve well-known public figures within its target customer group to promote its products and communicate their benefits to consumers.

In particular, the Company uses TikTok under the name "Nawat Itsaragrisil" for live streaming to sell products, as part of its marketing strategy to build product credibility. This strategy targets Mr. Nawat's followers, who are fans (referred to as "FC"), who have been following him since his entertainment career. They purchase products through his live streams on TikTok, where Mr. Nawat showcases the products and demonstrates their effectiveness. Over time, the customer base expands from his original followers to new customer groups, thanks to word-of-mouth recommendations.

Apart from product sales, communication through these platforms also aims to maintain the popularity of Mr. Nawat and the Company's brand, ensuring that the FC continues to follow and engage with him. Everything communicated by Mr. Nawat through live streams on TikTok and Facebook is intended to foster love and trust in both him and the Company's brand.

Given that Mr. Nawat is a widely recognized public figure, any other comments or messages he shares through public media and social media outside of product sales, could be misinterpreted by some viewers as defamation, harm to the reputation of individuals or groups, political bias, or religious commentary. This could impact the Company's image and reputation. Therefore, the Company considers it essential to use TikTok under the name "Boss Nawat Miss Grand" for live product sales.

Risk-related consequences

Legal Impact: If Mr. Nawat Itsaragrisil's actions or words are interpreted as defamation or damaging the reputation of individuals or groups, both Mr. Nawat and the Company could face lawsuits. This would lead to legal expenses and complications.

Reputation Impact: The risk of careless communication could tarnish the reputation of both Mr. Nawat and the Company, especially if political or religious topics are mentioned. This could decrease the Company's credibility in the eyes of customers.

Business Impact: Negative publicity from public or social media could affect sales and customer base, particularly losing trust from the FC group, who may no longer have confidence in the Company's products and services.

Financial Impact: Reputation damage could negatively affect the Company's performance, possibly leading to cash flow issues and financial instability.

Impact from Product Criticism: Even if unfounded, criticism regarding the quality or safety of the products could reduce consumer confidence in the Company's products and services.

Therefore, the Company must carefully manage Mr. Nawat's actions and communications, as well as continually develop modern products and technologies to maintain product quality and safety. Clear and accurate communication with consumers is essential to reduce these risks.

Risk management measures

The proposed risk management measures are designed to strengthen the Company's stability and credibility in terms of legal risk, reputation, and business operations. The following clear guidelines have been established to control communications and operations:

1. Control of Communication and Public Activities of Product Presenters

• **Defining Communication Scope and Framework:** The Company will establish clear and stringent communication guidelines to prevent comments on potentially controversial issues, such as political or religious topics. The dissemination of messages related to the Company will be aligned with the organization's vision and values.

• **Pre-Approval and Review Process:** A process will be implemented for reviewing and approving the release of information or comments associated with the Company. This ensures that every message communicated publicly will not pose a risk to the Company's reputation or legal standing.

2. Training and Awareness Building

• **Training and Knowledge Building:** The Company will provide training for product presenters and relevant teams to raise awareness of the importance of careful communication, particularly in managing risks that may arise from public statements on social media.

• **Developing Response Protocols for Criticism:** The Company will develop processes for professionally addressing customer inquiries and criticisms, focusing on maintaining good relationships with customers and the fanbase (FC).

3. Management of Reputation Risk

- **Monitoring and Assessing Impact:** The Company will monitor the impact of communications on public media using modern tools to analyze customer feedback and responses to various marketing activities. This will enable the Company to quickly and effectively adjust strategies.

- **Building Stability in the Company's Image:** The focus will be on communication that demonstrates the Company's commitment to developing high-quality products and services, while maintaining consumer and investor trust.

4. Product Development and Use of Modern Technology

- **Quality Control of Products:** The Company will implement strict procedures for inspecting and controlling product quality at every stage to prevent allegations or criticisms regarding the quality and safety of the products.

- **Utilizing Technology:** The Company will employ information technology and digital tools to monitor sales and product presentations. This will enhance communication accuracy with customers and minimize risks from potential incidents.

5. Establishing a Monitoring and Response Team

- **Setting Up an Internal Communication Team:** The Company will establish an internal communication team responsible for monitoring news and assessing situations related to Mr. Nawat's marketing activities and communications. This will enable the Company to respond promptly to events or crises.

- **Creating a Criticism Management System:** The Company will develop a system for quickly and efficiently managing criticisms and complaints to prevent them from undermining customer and investor confidence.

6. Business Risk Insurance

- The Company will consider acquiring insurance that covers legal and reputation risks, as well as risks from marketing activities that may lead to lawsuits or disputes. This will help the Company operate confidently in the event of unexpected situations.

7. Building Sustainable Relationships with Customers (FC)

- **Promoting Activities and Engagement:** The Company will organize activities that build relationships and provide opportunities for the FC group to participate in marketing processes, such as joining live streams and sharing opinions about the Company's products.

- **Expanding the Customer Base:** The Company will encourage word-of-mouth referrals from existing customers to expand the customer base and strengthen business sustainability.

Risk 3 2.2.2.4 The risk of the company's beauty artists being contractually obligated to other individuals.

- Related risk topics : Operational Risk
- Human error in business operations
- Compliance Risk
- Legal risk

Risk characteristics

Due to the fact that beauty queens who win titles from the Miss Grand Thailand and Miss Grand International pageants, including the winners and runners-up (1st to 5th place), totaling 10 people per pageant, amounting to 20 individuals each year, as well as special title holders who are required to sign contracts as artists under the company each year, there is a risk that the company may face lawsuits for damages arising from contract breaches if these beauty queens have prior binding contracts with other parties that are similar to the company's artist contract. An example of this is the lawsuit filed by Sang Rawi Entertainment Co., Ltd. for damages related to a contract breach.

This situation could impact the company if it loses the case, as it may result in a loss of income from being unable to manage Ingfah (as an artist) under the company. However, the company's management believes that the chances of having to pay damages as claimed by the plaintiff, or losing income from not being able to manage Ingfah as an artist, are low. This is because the company has considered the facts and the legal opinions of its lawyers on the matter and believes that the company is not at fault for any breach of contract related to the artist's engagement.

To mitigate the risk that the company's beauty queen artists may be bound by contracts with other parties, the company has made it clear in the recruitment process that contestants in the Miss Grand Thailand and Miss Grand International pageants each year must not have any binding contracts as artists, singers, or any other similar commitments. This condition is explicitly stated in the agreement documents, rules, and terms that all applicants for the Miss Grand Thailand pageant must sign to acknowledge the terms.

Additionally, during the training period, the company publicizes this requirement to all contestants of both Miss Grand Thailand and Miss Grand International, making sure they understand that no contestant can have existing artist contracts or other similar obligations. This ensures that once a contestant wins any title, whether it be the winner or one of the top five runners-up, as well as those who receive special titles, they will be required to sign a special employment contract with the company.

This approach helps avoid conflicts or legal issues arising from prior commitments that could affect the company's ability to manage and work with the titleholders.

Risk-related consequences

Risk that may arise:

- 1. Lawsuit for Breach of Contract:** If a titleholder has an existing contract with another person or organization before entering into an agreement with the company, the company may face legal action for breach of contract and could be required to pay damages.
- 2. Loss of Revenue:** If the company is sued and loses the case, it may not be able to utilize the titleholder as an artist or performer. This could result in a loss of revenue that would have been generated from managing the artist.
- 3. Reputation Impact:** Legal disputes or lawsuits could negatively affect the company's image and reputation, potentially undermining trust with clients, partners, and the general public.

Risk management measures

- 1. Setting Conditions in the Contest Agreement:** The company has established conditions in the official rules and guidelines for participating in the Miss Grand Thailand and Miss Grand International contests. All contestants must confirm that they do not have any existing contracts as artists, singers, or other artistic commitments that could impact entering into an agreement with the company.
- 2. Publicizing Conditions to Contestants:** During the contestant's preparation period, the company ensures that all participants are fully aware of the requirement to have no prior binding commitments as artists before entering the contest. This helps to prevent future conflicts over contractual obligations.
- 3. Contract Verification and Confirmation:** Before entering into any agreement with a titleholder, the company will verify the legal status of the individual to ensure that they do not have any prior contractual commitments with third parties that could interfere with their contract with the company. This process aims to prevent potential legal disputes and the associated risks.

Risk 4 2.2.2.5 The risk of depending on the primary product manufacturer.

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Due to the nature of organizing beauty pageants, events, or shows in the media and entertainment industry, the company hires an outsourced team, with an Executive Producer being responsible for overseeing all aspects of the pageant and performance activities. The Executive Producer will source teams for event design and direction, cinematography, set construction, lighting and sound, as well as camera crews and live broadcasts. These teams are selected through a procurement process based on companies with a solid track record of working with the company, ensuring no issues from prior collaborations. The company is kept updated with the past works of these teams as part of the selection process.

However, a risk may arise if the Executive Producer and other related team members are unable to carry out their duties in organizing the event or performance for the company due to unforeseen circumstances. This risk could significantly affect the company's ability to host a successful pageant or event if the core outsourced team cannot deliver as planned.

To mitigate this, the company recognizes the potential risk of relying solely on outsourced teams for event management and production. Therefore, the company has compiled a list of backup outsourced teams that are qualified to take over the roles of the Executive Producer and other team members. These backup teams have similar expertise and experience in organizing pageants and events, ensuring they can seamlessly step in if necessary.

Additionally, on the day of the event, the company will assign in-house production staff to supervise the outsourced teams' work, ensuring that everything adheres to the agreed terms and meets the company's standards, regardless of whether the regular outsourced team or the backup team is employed. This ensures the successful management of the pageant and event, even in the event of unforeseen changes in the team.

Risk-related consequences

- 1. Delays in Execution:** If the Executive Producer or the outsourced team is unable to organize the pageant or perform the activities as planned, it could lead to delays in operations, which may affect the timing and preparation of the event.
- 2. Substandard Quality of Work:** If the outsourced team or backup team cannot meet the company's established standards, it could impact the quality of the event and harm the company's reputation.
- 3. Financial Impact:** If the company is unable to carry out the event as planned or faces issues due to the outsourced team's performance, it may result in revenue loss and unexpected costs.

Risk management measures

- 1. Selecting Experienced Outsource Companies:** The company will select outsource companies and Executive Producers with a proven track record and expertise in organizing events and performances to ensure the quality and capability in managing pageants and shows.
- 2. Preparing Backup Teams:** The company maintains a list of backup outsource companies with the same level of expertise in event and performance management as the regularly hired teams, allowing for quick substitution or selection of a backup team if the primary team is unable to execute.
- 3. Controlling Outsource Operations:** On the day of the event, the company will have production staff overseeing the work of the outsource team to ensure that everything aligns with the agreements and standards set by the company.
- 4. Developing Long-Term Relationships with Outsource:** To ensure smooth operations, the company will build strong, sustainable relationships with outsource companies that have expertise, fostering ongoing communication and collaboration to prevent potential issues.

Risk 5 2.2.2.7 The risk of relying on the popularity or reputation of beauty artists.

Related risk topics : [Strategic Risk](#)

- Behavior or needs of customers / consumers
- Damage to company image and reputation

Risk characteristics

Due to the popularity of beauty queens and artists being one of the key factors in the company's business operations—covering beauty pageant-related businesses and extended ventures such as artist management, media and entertainment, and commercial businesses—the company faces potential risks if the popularity of its beauty queens and artists declines or if the company is unable to find new, widely recognized replacements. Such circumstances could impact the company's revenue.

However, the company is aware of the risks associated with relying on the popularity and reputation of its beauty queens and artists. Therefore, the company has implemented both short-term and long-term risk management measures to mitigate these risks, ensuring that investors can be confident that they will not significantly impact the company's operations in the future. The company has set a clear strategic goal to establish commercial business as its core focus while leveraging beauty pageants to generate public interest and brand recognition, ultimately driving growth in its commercial sector. The company has a structured approach to ensure that revenue from artist management and media and entertainment businesses remains sustainable.

The company cultivates a strong fanbase, known as "DOM" (a dedicated group of supporters who admire and love the artists), by engaging them through various activities such as concerts, meet-and-greet events, and featuring beauty queens as lead actors in TV series. Additionally, efforts are made to secure brand ambassador roles for these artists to keep them relevant and maintain their popularity among the DOM fanbase, thereby expanding and sustaining the fan community. This fanbase plays a crucial role in generating revenue, especially in the media and entertainment sector, where they form the primary audience for purchasing tickets to performances or subscribing to online content featuring their favorite artists on the company's social media platforms.

Furthermore, the DOM fanbase also contributes significantly to other business segments. In the commercial sector, these fans are likely to purchase products endorsed by their favorite artists. In the pageantry business, they help create buzz and engagement around the Miss Grand pageants. In artist management, they drive the popularity of individual artists, influencing the number of brand endorsements and event bookings. This diversified fan-driven ecosystem reduces the company's reliance on any single beauty queen or artist.

Moreover, the DOM fanbase plays a crucial role in increasing the popularity of the Miss Grand beauty pageant itself, which in turn enhances all business operations. For instance, strong fan engagement makes it easier to sell sponsorships and pageant licenses at higher prices. As a result, beauty queens gain greater recognition, leading to increased brand endorsement opportunities and event bookings. In the commercial sector, the enhanced visibility of pageant-related brands expands market reach, increasing product sales and revenue opportunities.

Risk-related consequences

The company recognizes the risks associated with relying on the popularity of beauty queens and artists, which could impact revenue from beauty pageants, media and entertainment, and commercial businesses. However, the company has established strategic measures to ensure business stability and sustainable growth, as follows:

1. Expanding the Commercial Business as the Core Revenue Stream

- The company aims to position its commercial business as the primary revenue source by leveraging the popularity of beauty pageants and artists as a marketing tool.
- For example, Mee Mahachon has received a positive market response, with plans to expand distribution channels into supermarkets and modern retail stores.
- The company is committed to developing new products and implementing marketing strategies that appeal to the general

consumer market, rather than being limited to the fanbase of specific artists.

2. Artist Management for Long-Term Revenue Generation

- The company implements a "Gain Fame First, Monetize Later" system, where contestants undergo a one-month training and engagement period to build a fanbase before being selected as artists.

- Development of DOM (Dedicated Fanbase), a core supporter group that drives revenue through activities such as Meet & Greet events, concerts, TV series, and brand ambassadorships.

- Sustaining and expanding artist popularity across digital platforms to enhance business opportunities.

3. Decentralized Artist Management

- Select 10 titleholders per year to join the company as artists, reducing the risk of over-reliance on specific individuals.

- Allow clients to choose the artists they wish to collaborate with, ensuring flexible contract management.

- Diversify artist popularity across multiple individuals, leading to more stable revenue management.

4. Leveraging Pageant Popularity to Create Business Opportunities

- Miss Grand International and national pageants generate buzz that drives various business sectors, including license sales, sponsorship deals, and career opportunities for artists.

- The growth of the pageant platform enables the company to expand into media and entertainment, while also enhancing the value of its commercial business.

Risk management measures

The company recognizes the risks associated with relying on the popularity of beauty queens and artists, which may impact long-term revenue and business operations. To mitigate these risks, the company has established the following preventive measures:

1. Expanding the Commercial Business as the Core Revenue Stream

- Focus on developing the commercial sector as the primary revenue source, using beauty pageants as a marketing tool.
- Develop company-owned brands, such as Mee Mahachon, with plans to expand distribution into major retail channels, including supermarkets and convenience stores.

- Implement marketing strategies to reach new customer segments beyond the existing artist fanbase.

2. Building a Fanbase (DOM) for Sustained Popularity

- Implement the "Gain Fame First, Monetize Later" strategy by generating buzz for contestants before transitioning them into artist management.

- Develop DOM (Dedicated Fanbase), a core supporter group that engages with artists through various activities, including:

- Meet & Greet events, concerts, and TV series featuring the artists.

- Participation in products endorsed by the artists.

- Membership programs with access to exclusive content.

- Continuously expand the DOM fanbase to reduce dependence on individual artists.

3. Decentralized Artist Management

- Select 10 titleholders per year to join the company as artists, reducing the risk of over-reliance on specific individuals.

- Allow clients to choose artists they wish to collaborate with, ensuring flexible contract management.

- Distribute popularity across multiple artists, leading to more stable revenue management.

4. Utilizing the Pageant Platform to Sustain Popularity

- Miss Grand International serves as the primary platform for discovering and launching new artists.

- The pageant attracts sponsors and enhances the value of the media and entertainment business.

- Leverage the pageant as a marketing channel to advertise and promote the company's own products.

5. Reducing Dependence on Khun Nawat and Individual Presenters

- Previously, Khun Nawat and some artists played a central role in promoting products. Currently, the company has expanded roles to a larger group of artists.

- Many artists now have the opportunity to become brand ambassadors, allowing the company's products to reach a broader customer base.

6. Managing the Image and Popularity of Artists

- The company has strategies in place to ensure that artists maintain a positive public image, reducing the risk of any negative publicity that could impact the business.

- A dedicated team manages the creation of content on social media, ensuring that artists continue to produce work and stay relevant.

Risk 6 2.2.2.8 The risk in controlling product communication and advertising.

- Related risk topics : Strategic Risk
- Changes in technologies
- Operational Risk
- Information security and cyber-attack
- Compliance Risk
- Violations of laws and regulations

Risk characteristics

The company's products and services involve several areas related to communication and product advertising, such as cosmetics, food, and dietary supplements. These products must be registered with the Food and Drug Administration (FDA). For example, cosmetic products must be notified to the FDA. Selling dietary supplements without authorization is punishable by imprisonment for up to 3 years, a fine of up to 30,000 baht, or both. Selling cosmetics that are not registered can result in a fine of up to 20,000 baht. Additionally, the company must strictly comply with the conditions of all licenses obtained for business operations, including product labels and advertisements, which must be approved before the products can be sold.

Product labels must meet the FDA's requirements, providing clear information to consumers before making a purchasing decision. This is to control and prevent exaggerated or misleading claims, particularly claims related to healing or curing diseases.

Selling dietary supplements with incorrect labeling can result in a fine of up to 30,000 baht. If cosmetics are sold with incorrect labeling, the penalty is up to 1 month in prison, a fine of up to 10,000 baht, or both.

The company invests in both the production and use of advertising media across various channels, as part of its marketing strategy. This includes television advertising and online media, with the aim of reaching consumers and increasing product awareness. However, there is a risk that advertisements may fail to provide adequate information, warnings, or may mislead consumers by making exaggerated claims.

The company is aware of these risks and takes them seriously, ensuring proper monitoring and control over communications and advertisements. A policy has been set in place to ensure that advertisements comply with the Food Act, Cosmetics Act, and the Consumer Protection Act. The company coordinates with advertising agents or product distributors to ensure the accuracy and appropriateness of the information. Additionally, the company obtains advertising approval each time, with a dedicated registration department responsible for this task.

The company closely monitors changes in laws, regulations, criteria, and control standards that impact its operations. This allows the company to respond promptly to any upcoming changes. For television product advertisements, the company submits the content to the broadcasting channel for review. However, since the company has ceased television advertising, it now applies for approval from direct marketing permits for products and advertising channels that have been registered and authorized.

For banners that promote company products, the company sends them to the sales department for review to ensure there is no content that violates advertising laws or regulations related to direct marketing.

Advertising products with exaggerated claims or misleading consumers through online media can result in imprisonment for up to 5 years, a fine of up to 100,000 baht, or both. The court may also order the suspension of access to the deceptive information or require its removal from the system.

Risk-related consequences

1. Legal Compliance Risks

- Product Registration: The company must comply with the product registration requirements of the Food and Drug Administration (FDA). If products are not registered or approved by the FDA, their sale could result in both legal and financial consequences, such as fines of up to 30,000 baht for dietary supplements or imprisonment for selling unregistered cosmetics.
- Product Labeling: Selling products with incorrect labels can have significant legal and business impacts. There are penalties, including fines or imprisonment, if the company fails to adhere to legal requirements for clear and accurate labeling.

2. Advertising Risks

- Exaggerated Advertising Claims: Advertising that exaggerates product qualities or lacks appropriate warnings could mislead consumers, potentially damaging the brand's credibility. This could also lead to legal risks, such as penalties including up to 5 years of imprisonment or fines up to 100,000 baht.
- Monitoring and Controlling Advertisements: While the company has policies and systems in place to carefully control advertising, there is still a risk of errors in reviewing content or advertisements that may violate legal requirements or standards.

3. Legal Changes Risks

- Monitoring Legal Changes: There is a risk associated with changes in laws and regulations that could affect the way the

company sells and advertises its products. Staying updated on these changes is crucial to ensure the company can adapt promptly and remain compliant with new legal requirements.

4. Marketing Strategies and Advertising Media

- Use of Multiple Advertising Channels: The company's investment in both online and television advertising enables it to reach a wide target audience. However, this also carries the risk of disseminating inaccurate information or causing misunderstandings if not carefully managed.
- Ceasing Television Advertising: Although the company has stopped advertising via television, it must still ensure that online advertising and direct marketing channels are thoroughly reviewed to comply with legal requirements.

Risk management measures

The company places great importance on complying with laws related to the sale and advertising of products, particularly food, dietary supplements, and cosmetics, which require approval from the Food and Drug Administration (FDA) before they can be sold. This includes ensuring that labels and advertising content are accurate to prevent exaggerated or misleading advertising.

The company has a registration and legal department that ensures the correctness of advertising messages and promotions before they are released. Additionally, all necessary advertising approvals are obtained across all required channels. The company also closely monitors changes in laws to ensure it can adapt promptly.

In the event of a legal violation, the company could face penalties of up to 5 years of imprisonment or a fine of up to 100,000 baht. As a result, the company strictly enforces internal controls to mitigate risks and maintain the confidence of both investors and consumers.

Risk 7 2.2.2.10 The risk from competitive conditions and easy market entry in the cosmetics and skincare product market.

- Related risk topics :
- Strategic Risk
 - Volatility in the industry in which the company operates
 - Competition risk
 - Compliance Risk
 - Change in laws and regulations

Risk characteristics

Cosmetics and Skincare Business Risks

The cosmetics and skincare sector is highly competitive, with numerous businesses of various sizes, including large international brands and established local Thai companies. Due to the large market size and steady annual growth of the cosmetics and skincare industry, it is one of the first product categories to attract significant attention from entrepreneurs. The relatively low initial investment required to enter the market has led to the influx of both large and small enterprises.

As a result, competition within the market is intensifying. Many cosmetics and skincare products can serve similar functions, with new brands constantly entering the market. This diversity and growth in the market provide consumers with more choices, which can make it difficult for companies to retain existing customers or attract new ones. If a company cannot differentiate its offerings or maintain consumer loyalty, it could negatively impact its business performance.

Strategies to Compete in the Cosmetics and Skincare Market

To address the risks associated with competition in the cosmetics and skincare market, the company has implemented several strategic initiatives to ensure its products can enter the market successfully and compete effectively. These strategies include:

1. Building Brand Loyalty
2. Developing High-Quality Products
3. Setting Competitive Prices
4. Expanding Sales Channels

The company diversifies its sales channels, making it easier for customers to access products. It also leverages its in-house presenters and media to advertise and communicate product information effectively, ensuring it reaches the target audience.

In addition to continuously developing new product formats to increase consumer options, the company also focuses on expanding its distribution channels to make products more accessible to consumers. Through effective advertising across various media, the company aims to enhance brand recognition and product awareness.

Despite the high competition in the cosmetics and skincare industry, where new entrants can easily enter the market, the company has taken strategic actions to build strong brand recognition. The company leverages its association with the Miss Grand International beauty pageant, which helps the public easily associate the brand with the company. This strategy has allowed the company's trademark to gain significant visibility and recognition among customers, giving the company a competitive advantage over other players in the industry.

By combining strong brand association with popular events and maintaining a high level of brand presence, the company

strengthens its position and ability to compete effectively in the market.

Risk-related consequences

Impact of Legal Compliance

- Legal Penalties: Failure to comply with product registration laws or incorrect labeling can result in legal penalties, such as fines or imprisonment. This could directly affect the company's operations and financial stability.

Impact of False Advertising: Legal Consequences

- If the company engages in false advertising or unclear messaging that misleads consumers, it could face legal action. This may include fines or imprisonment, which could harm the company's reputation and result in financial losses.

Impact of Legal Changes

- Non-Compliance with New Regulations: Failure to keep up with changes in laws and regulations could lead to non-compliance, exposing the company to legal risks and penalties. Staying informed and proactive is essential for mitigating this risk.

Impact of Advertising

- Advertising Missteps: Advertising through online platforms or other channels that contains misleading or incorrect information can have serious consequences. This could damage the company's reputation and lead to legal penalties, as well as erode consumer trust. Ensuring accuracy and compliance in all advertisements is critical.

Risk management measures

1. Control of Product Registration with the FDA and Regular Label Inspection
2. Pre-Publication Advertisement Review and Approval
3. Monitor Legal Changes and Adapt to New Regulations
4. Strict Content Review and Advertising Monitoring

Risk 8 2.2.2.13 The risk from product liability or damages occurring to consumers due to unsafe products, misuse of products, consumer complaints, or product recalls.

- Related risk topics : Strategic Risk
- Behavior or needs of customers / consumers
- Compliance Risk
- Change in laws and regulations

Risk characteristics

Since most of the company's products are cosmetics, food, and dietary supplements, which are products that are directly consumed into the body, they directly affect the health and safety of consumers. The quality and safety of these products are key factors. Therefore, the company faces risks from its products, both from the production process, raw materials used, product formulation, and the safety of the manufacturing process, as well as packaging, which could make the products unsafe if there is damage or contamination. In addition, the company also faces risks from consumer consumption, particularly from consumers who may have restrictions on certain ingredients that could affect them differently. If a risk occurs from unsafe products or harm to consumers, or if consumers experience undesirable side effects that are proven to be due to the company's negligence or product flaws, consumers may file complaints or lawsuits demanding compensation for damages. This could also result in the suspension of production and sales of the affected products, which would negatively impact the company's reputation, credibility, product certifications, licenses, and overall business performance.

According to the Cosmetics Act B.E. 2558, Section 27, it is prohibited to sell counterfeit cosmetics, with a penalty of imprisonment for up to 3 months, a fine of up to 30,000 baht, or both imprisonment and a fine. Additionally, selling cosmetics that do not meet the standards is prohibited, with a penalty of a fine of up to 5,000 baht.

According to the Food Act B.E. 2522, Section 25, it is prohibited to sell adulterated food, with a penalty of imprisonment for up to 2 years, a fine of up to 20,000 baht, or both imprisonment and a fine. It is also prohibited to sell counterfeit food, with a penalty of imprisonment ranging from 6 months to 10 years, and a fine from 5,000 baht to 100,000 baht. Additionally, selling food that does not meet the standards is prohibited, with a penalty of a fine of up to 50,000 baht.

However, the company is aware of the safety of its products for consumers and places great importance on the quality and safety of its products. The company controls and inspects the quality of contract manufacturing factories in every production process, starting from selecting suppliers who provide quality raw materials and packaging materials with reliable specifications. The company rigorously checks the receipt of raw materials, quality controls the raw materials, and follows strict manufacturing procedures. It establishes standards for transportation, storage of raw materials, and finished products to ensure safety and maintain product quality. This ensures the production standards and products are safe, good quality, and not harmful to consumers. Additionally, the company has obtained authorization from the Food and Drug Administration or relevant

authorities for all products and clearly provides consumption warnings on the labels. To date, the company has never received any complaints regarding the safety of its products.

Risk-related consequences

Impact of Product Quality and Safety

- If consumers file complaints or lawsuits for damages, the company may be held liable, and the product may be suspended from sale. This can negatively impact the company's reputation, credibility, and operational performance, as well as result in the loss of product licenses and standards.

Impact of Legal Violations Related to Products

- Legal penalties may affect the company's operations and harm the trust of both consumers and regulatory authorities.

Risk management measures

Risk Management Measures

1. Quality Control

The company places high importance on strict quality control of its products, from the selection of suppliers to the production process, including the inspection of raw materials and packaging.

2. Legal Compliance

The company adheres strictly to legal requirements, having received approval from the Food and Drug Administration (FDA) and clearly displaying consumption warnings on product labels.

3. Complaint Prevention

The company emphasizes preventing complaints related to safety by implementing clear measures for production inspection and risk management. To date, there have been no complaints regarding the safety of the company's products.

Risk 9 2.2.2.14 The risk of errors in the process of personal data storage in compliance with the Personal Data Protection Act regulations.

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

The company's operations are subject to regulations and laws aimed at protecting individuals both directly and indirectly, such as consumer protection laws, computer-related crime laws, and personal data protection laws. These regulations create risks related to the collection, use, disclosure, and security of personal data, as well as compliance with requests from relevant authorities.

These laws are complex and are expected to become increasingly stringent. The Personal Data Protection Act B.E. 2562 (2019) ("the Act") was published in the Royal Gazette on May 27, 2019, and was initially set to take full effect on May 27, 2020. However, due to the COVID-19 pandemic in Thailand, enforcement was postponed to June 2022 to mitigate the impact on government agencies, businesses, and the public.

These laws are complex and are expected to become increasingly stringent. The Personal Data Protection Act B.E. 2562 (2019) ("the Act") was published in the Royal Gazette on May 27, 2019, and was initially set to take full effect on May 27, 2020. However, due to the COVID-19 pandemic in Thailand, enforcement was postponed to June 2022 to mitigate the impact on government agencies, businesses, and the public.

Given the company's business model, which involves sales through telesales and online channels that handle sensitive personal data, the company must comply with the provisions of the Act in its operations. To ensure compliance, the company has implemented a personal data protection policy and appointed a Data Protection Officer (DPO). This ensures that shareholders, directors, employees, partners, contractors, customers, event participants, and other relevant stakeholders receive full protection of their rights under the law.

Sales through telesales and online channels involve the collection of personal data in a limited manner, only as necessary for service provision. The company ensures that data subjects are informed and provide consent for data collection either in writing or electronically. The personal data collected and stored by the company includes:

1. Basic personal information such as full name, address, and phone number.
2. Line ID or Facebook account.
3. Additional information obtained through surveys, such as birthdate, gender, and underlying health conditions.

The data will be stored in the company's Customer Relationship Management (CRM) system throughout the period in which the individual maintains status and relationships as a shareholder, director, employee, partner, contractor, customer, member, fan, viewer, listener, or event participant of the company only. This data may be at risk of errors in processing, data breaches, or unauthorized use, which could lead to violations of the Personal Data Protection Act, and the company is aware of such risks.

Risk-related consequences

Risk of Compliance with Laws and Regulations

1. The company is subject to relevant legal requirements, such as the Consumer Protection Act, the Computer Crime Act, and the Personal Data Protection Act, which are complex and tend to be increasingly stringent.

2. Risk in Personal Data Management

The company's business operations involve the collection and use of customers' personal data through Telesales and online platforms. Any data breach or unauthorized use could lead to violations of the Personal Data Protection Act.

Risk management measures

1. The company has established a Personal Data Protection Policy and appointed a Data Protection Officer (DPO) to oversee and ensure compliance with the law.
2. Access to personal data is restricted based on employee hierarchy, with IT security measures in place.
3. Explicit consent is obtained from data owners before collecting and using personal data.
4. The company continuously monitors and updates data management processes to align with regulatory best practices.

Risk 10 2.2.2.15 The risk of copyright and trademark infringement, receiving incomplete or incorrect copyright assignments, and non-compliance with legal enforcement due to differences in laws across different countries.

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

Risk characteristics

The company has departments involved in the creation of copyrighted works, including Miss Grand International and Miss Grand Thailand pageants, as well as media and content production for television and/or online platforms. These creative works are considered the company's copyrighted assets, which it owns and can commercially exploit. Since such productions, especially beauty pageants, require significant financial investment, they are classified as intangible assets, meaning they are non-physical but can be distributed across various media channels. This exposes them to potential copyright infringement, including reproduction, modification, imitation, or unauthorized use, which could cause financial and reputational damage to the company. Additionally, the company's productions may incorporate third-party copyrighted content, such as images or music, limiting its ability to claim full ownership over the works. This could weaken copyright protection and increase the risk of unauthorized use by others. Furthermore, the company's trademark, including the Miss Grand International name, has been registered in over 51 countries worldwide. However, since it is not yet registered in all countries, there remains a risk of trademark infringement, preemptive registrations by third parties, or legal disputes over trademark ownership. In jurisdictions where trademark laws do not protect names or script variations, the company may have to relinquish exclusive ownership of the "Miss Grand International" name. This increases the risk of unauthorized use by others, potentially leading to confusion among the public.

And this may impact the company's creative works, as the company may not be able to fully claim its rights, leading to potential infringement by third parties who may use the company's works without authorization. This is due to the company's inability to comprehensively protect its rights. Furthermore, the company's trademarks, including the Miss Grand International pageant name, have been registered in over 51 countries worldwide. However, since this coverage does not extend to every country, the company faces the risk of:

- Trademark infringement, where others may use the trademark without permission.
- Preemptive registrations or registration disputes, which could prevent the company from securing trademark rights in certain countries.
- Legal limitations on name usage, where the company may be required to relinquish exclusive ownership and rights to the term "Miss Grand International" in certain jurisdictions.

This exposes the company to the risk of trademark violations, including similar or identical names, which could create public confusion. Regarding copyright mismanagement or lack of proper licensing, particularly for music copyrights used in pageants and performances, failure to legally acquire these rights may expose the company to copyright infringement claims, potentially resulting in lawsuits and financial liabilities. However, the company recognizes the risks of copyright infringement, especially concerning music rights. Therefore, the company has a strict policy to purchase music rights from the respective copyright holders for all songs used in its pageants and performances. Additionally, the company ensures that beauty queens, product presenters, and performers are well-informed about:

- Which record labels the company has acquired music rights from.
- Which record labels the company has not yet purchased rights from.

To mitigate risks, beauty queens, presenters, and performers must exercise caution during performances and live broadcasts, including:

- Live streaming for company product sales.
- Live streaming on personal social media accounts.

They are strictly prohibited from performing songs from record labels for which the company has not obtained rights, and they must comply with this policy rigorously.

Additionally, regarding the "Miss Grand International" trademark, the company has conducted assessments and forecasts on countries and business partners with whom it has engaged or is likely to engage in business. This is to ensure that trademark registrations cover as many relevant jurisdictions as possible. Currently, the trademark has been registered in over 51 countries, with plans for further registrations each year. For the company's product trademarks, such as "NangNgam", the company has successfully registered it in five countries, namely: Thailand, Indonesia, Cambodia, Malaysia, Vietnam

The company also plans to expand trademark registration in potential markets where it intends to distribute its products, including Myanmar, Laos, Singapore, the United Arab Emirates, and the United States, among others. In cases where the company identifies trademark infringements, where third parties use its trademarks without authorization, the company will:

1. Issue a cease-and-desist notice instructing the infringing party to stop using the trademark immediately.
2. If the infringement persists, the company will authorize the local ND (National Director) holding the trademark rights in the respective country to pursue legal action in accordance with the local laws, ensuring strict enforcement of the company's intellectual property rights.

Risk-related consequences

1. Copyright Infringement Risks

- **Risk of copyright infringement by third parties**

Unauthorized use of the company's copyrighted works may lead to loss of revenue and legal expenses incurred in enforcing intellectual property rights.

- Risk of using copyrighted content without proper authorization

If the company inadvertently uses copyrighted materials belonging to others, it may face lawsuits from copyright holders, resulting in financial and reputational damage.

2. Trademark Risks

- **Risk of trademark infringement against the company**

Unauthorized use of the company's trademarks may cause consumer confusion, loss of brand control, and diminished business value.

- Risk of third-party trademark registrations

If a third party registers a similar or identical trademark before the company, it may face registration denial or be forced to rebrand, impacting business operations.

Risk management measures

1. The company actively monitors, investigates, and takes legal action against infringers, implementing strict enforcement measures, including warning notices and legal proceedings.
2. The company ensures that all songs used in beauty pageants and performances are properly licensed and strictly communicates compliance requirements to employees, artists, and presenters.
3. The company has a strategic plan to expand trademark registrations in target countries and take legal action against violators.
4. The company faces potential risks of trademark registration denial or forced rebranding, which may impact business operations.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 2.2.2.1 The risk of relying on major shareholders who are key company executives.

Related risk topics : Risk to Securities Holder

- Risk of the company having a single shareholder holding $\geq 75\%$ of shares

Risk characteristics

Currently, the company relies heavily on Mr. Nawat Itsaragrisil, the major shareholder and Chief Executive Officer, for business operations and activities. As the company's founder and primary executive overseeing sales and marketing, Mr. Nawat

plays a key role as the presenter for the company's products due to his public recognition. Therefore, any unforeseen event affecting Mr. Nawat—such as illness, passing, divestment, or a decision to exit the business—could disrupt the company's operations, potentially impacting its performance and revenue.

The company currently relies heavily on Mr. Nawat Itsaragrisil, the major shareholder and Chief Executive Officer, for its business operations and activities. As the founder and key executive, Mr. Nawat oversees the company's sales and marketing efforts. Additionally, due to his prominent public profile, he serves as the primary presenter for the company's products. As a result, any unforeseen event affecting Mr. Nawat—such as illness, passing, divestment, or a decision to exit the business—could disrupt business operations, potentially impacting the company's performance and revenue.

The company is also working to mitigate the risks associated with its dependence on the major shareholder, who is the key executive, by seeking new business opportunities and revenue streams through other channels or business units. This approach aims to reduce reliance on Mr. Nawat. For example, the company has sought partnerships with distributors that can expand its product presence in retail stores, thereby increasing its customer reach and sales potential. An example of this strategy is the joint venture with Karmart Public Company Limited to establish KMGI, which will focus on selling cosmetic products for the teenage market through Karmart's retail stores. This partnership allows the company to access a wider customer base and create additional sales opportunities.

Risk-related consequences

1. Key Person Risk

- If an event occurs preventing Mr. Nawat from fulfilling his duties, such as illness, death, selling shares, or withdrawing from the business, it may directly impact the company's operations, revenue, and competitiveness.
- It could also affect product and service sales, as well as the company's marketing efforts.

2. Succession Planning Risk

- There may be delays in business decision-making, which could disrupt the continuity of the organization.

3. Person-Driven Business Model Risk

- The company's business model, which is heavily reliant on individuals, could limit its long-term growth potential and reduce its competitive ability.

Risk management measures

1. The company mitigates risks by expanding revenue sources and seeking additional business channels to reduce reliance on a single executive.
2. The company may consider hiring additional presenters or brand ambassadors to diversify the risks.
3. The company should consider developing a senior management team and creating a succession plan to prepare for the future.
4. The company has already started expanding its business base by finding business partners and creating new revenue streams, such as the joint venture with KAMART to establish KMGI for expanding the cosmetics product market.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : Yes
from investing in foreign securities?

Risk 1 2.2.2.3 The risk from fluctuations in foreign exchange rates.

Related risk topics : [Risk to Securities Holder from Investing in Foreign Securities \(Applicable to only foreign companies\)](#)

- Foreign Investment Risk

Risk characteristics

Since the company is engaged in the business of licensing the management of the Miss Grand International (MGI) pageant to representatives in various countries, which involves organizing the Miss Grand International pageant to select the country's representatives for the grand finale held annually at the end of the year, the company collects royalties in U.S. dollars. Additionally, the company also generates income from customers who provide prizes, donations, or compensation to the company through platforms like Facebook and Instagram, which are also received in U.S. dollars. In 2020, the company had no income or costs in U.S. dollars. Therefore, the company faces risks from fluctuations in exchange rates between the Thai Baht and the U.S. Dollar. If the Baht strengthens against the U.S. Dollar and the company is unable to adjust its MGI pageant licensing fees accordingly, it will impact the company by reducing its revenue when converting income from U.S. dollars to Thai Baht.

To mitigate the risks from foreign exchange fluctuations, the company will offset all expenses in foreign currencies against the income received in foreign currencies, aiming to minimize the net foreign currency income. Additionally, the company

has a policy of not holding any foreign currency. Once the company receives net income after deducting foreign currency expenses, it will immediately convert the foreign currency into Thai Baht at the prevailing spot rate to reduce or eliminate the risks associated with foreign exchange fluctuations as much as possible.

Risk-related consequences

Measures to mitigate foreign exchange risks

- The company will offset all foreign currency expenses against the foreign currency income to minimize net foreign currency income.
- The company has a strict policy not to hold foreign currency and will immediately convert the net foreign currency income into Thai Baht at the spot rate to reduce or eliminate foreign exchange risk.
- By managing its currency exposure in this way, the company aims to minimize the potential negative impact of foreign exchange fluctuations on its financial results.

Risk management measures

The method of offsetting foreign currency revenues and expenses, and converting revenues into Thai Baht immediately, helps reduce the risk of foreign exchange fluctuations to the lowest possible level. This is done in order to maintain the financial stability and profitability of the company in the long term.

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The sustainability policy of Miss Grand International Public Company Limited aims to drive business with consideration for the environment, society, and good corporate governance, for the utmost benefit of shareholders and stakeholders. The main policies include

1. Sustainability Governance: The board of directors has established strategies and plans aligned with the United Nations' Sustainable Development Goals (SDGs), including risk analysis and factors that could impact the business and stakeholders.
2. Stakeholder Management Policy: The company analyzes and evaluates the expectations of stakeholders in the value chain to create value and meet the needs of all parties.
3. Environmental Management: Focuses on efficient resource use and minimizing environmental impact, in line with laws and international standards. The company promotes energy-saving and waste separation practices.
4. Social Sustainability Management Policy: The company adheres to ethics and good governance principles, committed to creating benefits for society, such as respecting human rights, community development, and environmental protection.
5. Corporate Culture: The company fosters success through the "GRAND" values, consisting of Goal, Ready, Adapt, Non-stop, and Dynamic, which help employees develop a flexible mindset and readiness for change.

These policies demonstrate the company's commitment to responsible business practices for long-term sustainability in society and the environment.

Reference link for sustainability policy : <https://missgrand.com/corporate-governance/documents/>

Page number of the reference link : -

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company places importance on managing the activities of its business value chain, with the core activities of the company being classified into 6 activities as follows

Business value chain diagram

กิจกรรมหลัก

รายละเอียด



1. การพัฒนาสินค้าและบริการ

บริษัทมีการศึกษาและพัฒนาผลิตภัณฑ์เพื่อให้สอดคล้องกับความต้องการของลูกค้าในปัจจุบัน และ แนวทางความต้องการของลูกค้าในอนาคต ได้แก่ การจัดการประกวดระดับประเทศ คือ มิสแกรนด์ไทยแลนด์ และการจัดการประกวดระดับนานาชาติ คือ มิสแกรนด์ อินเตอร์เนชั่นแนล เพื่อต่อยอดขยายไปสู่ ธุรกิจอื่นที่เกี่ยวข้อง ได้แก่ ธุรกิจสื่อและการวางแผนสื่อ (Media) ธุรกิจบริหารจัดการศิลปิน (Talent) และธุรกิจพาณิชย์ (Commerce) เป็นต้น โดยเน้นการสร้างสรรคความบันเทิงในกิจกรรมและสื่อต่างๆ รวมถึงการใช้เทคโนโลยีเพื่อช่วยในการเข้าถึงแพลตฟอร์มออนไลน์และควบคุมต้นทุนได้



2. การจัดหาวัตถุดิบ

บริษัทให้ความสำคัญกับการจัดหาสินค้าและบริการที่มีคุณภาพ และบริหารจัดการคู่ค้าโดยมีการค้นหา และประเมินคุณภาพผู้ผลิตสินค้าและบริการเพื่อให้ได้สินค้าและบริการที่มีคุณภาพ มีการส่งมอบให้แก่ บริษัทได้ตามกำหนด รวมถึงการบริหารปริมาณสินค้าให้สอดคล้องกับแผนการขาย



3. การจัดเก็บและจัดส่งสินค้า

บริษัทมีแหล่งจัดเก็บสินค้าในสถานที่เหมาะสม ไม่ส่งผลกระทบต่อสังคมและชุมชน รวมถึงคุณภาพของ สินค้า และมีการบริหารจัดการการจัดส่งสินค้าตามกำหนดเวลาและระยะทางที่เหมาะสม สามารถขนส่ง สินค้าโดยไม่ก่อให้เกิดความเสียหายต่อสินค้า



4. การตลาด การขาย และการบริหาร

บริษัทมีการทำกิจกรรมทางการตลาด ทั้งทางออนไลน์และออฟไลน์ จัดทำโปรโมชั่นส่งเสริมสนับสนุน การขาย และติดตามแนวโน้มการบริโภคของลูกค้าเพื่อวางแผนการขาย รวมถึงให้ความสำคัญกับการ กำหนดราคาสินค้าและบริการโดยมีเกณฑ์ในการกำหนดราคาที่เหมาะสมสามารถแข่งขันได้ รวมทั้งมี การประสานงานให้มีการบริการเพื่อสร้างความพึงพอใจให้แก่ลูกค้า



5. การตลาด การขาย และการบริหาร

ศึกษานวัตกรรมเทคโนโลยีของการสื่อสารผ่านช่องทางโซเชียลใหม่ๆ เพื่อให้สามารถแนะนำเกี่ยวกับ ผลิตภัณฑ์ที่อยู่ในความต้องการของตลาดแก่ลูกค้าได้อย่างรวดเร็วและมีประสิทธิภาพ โดยการพัฒนา ระบบสารสนเทศของบริษัทเพื่อให้สามารถรวบรวมข้อมูลลูกค้า วิเคราะห์พฤติกรรมของลูกค้าแต่ละราย เพื่อสื่อสารข้อมูลสินค้าให้เหมาะสมกับลูกค้าแต่ละราย เพื่อให้เกิดประสิทธิภาพเพื่อตอบสนอง ความ ต้องการของลูกค้าได้สูงสุด



6. การบริการหลังการขาย

บริษัทจัดให้มีบริการหลังการขายที่รวดเร็วและมีประสิทธิภาพ และจัดให้มีทีมให้คำแนะนำและเข้าช่วย ลูกค้ากับปัญหาที่เกิดขึ้นได้ทันเวลาที่ รวมไปถึงรับเรื่องร้องเรียนจากลูกค้าอย่างรวดเร็ว มีการรับฟัง ข้อคิดเห็นและสำรวจความต้องการของลูกค้าเพื่อนำมาพิจารณาแก้ไขปรับปรุงพัฒนาสินค้าและบริ การให้มีประสิทธิภาพยิ่งขึ้น นอกจากนี้ยังให้ความสำคัญกับการจัดการข้อร้องเรียน โดยได้กำหนดนโยบาย จัดการข้อร้องเรียนเพื่อให้พนักงานปฏิบัติตาม

Product and service development

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Good returns, opportunities for career advancement, and appropriate benefits • A suitable and safe working environment, with sufficient equipment for job performance 	<ul style="list-style-type: none"> • Establish policies for compensation, recruitment, development, and training of personnel • Promote skill development for employees by organizing regular training sessions as per the personnel development plan • Create a Succession Plan to plan for career growth in key positions • Provide a provident fund for employees 	<ul style="list-style-type: none"> • Internal Meeting • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> • Compliance with procurement policies • Payment for goods or services made accurately and on time • Conduct business relationships with transparency • Maintain confidentiality of partner information 	<ul style="list-style-type: none"> • Enhance the efficiency of processes related to procurement • Comply with trade terms and adhere to contracts • Maintain ethical standards in safeguarding partner information 	<ul style="list-style-type: none"> • External Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> • Good returns • Good corporate governance • Business stability and continuity • Accurate and complete company information • Effective risk management system • Strong audit and control system 	<ul style="list-style-type: none"> • Transparent and auditable corporate governance • Appropriate dividend payments • Transparent information disclosure • Development of business strategic plans • Prudent risk management 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Complaint Reception
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Reasonable product pricing • Provide customer contact channels for after-sales service • Offer product and service warranties • Ensure customer data confidentiality 	<ul style="list-style-type: none"> • Manage customer relationships with a CRM system • Uphold ethics in maintaining customer data confidentiality 	<ul style="list-style-type: none"> • Complaint Reception
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> • Fair and transparent business competition. 	<ul style="list-style-type: none"> • Conduct business transparently with good corporate governance under the principles of effective management. 	<ul style="list-style-type: none"> • Visit
<ul style="list-style-type: none"> • Society 	<ul style="list-style-type: none"> • Conduct business with corporate governance alongside social and environmental responsibility. • Support the well-being and improve the quality of life for people in the community. 	<ul style="list-style-type: none"> • Manage assets responsibly. • Manage assets responsibly and develop them to be environmentally friendly. 	<ul style="list-style-type: none"> • Social Event

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Compliance with regulations, rules, and laws of relevant authorities. • Cooperation in various projects. • Efficient management. 	<ul style="list-style-type: none"> • Develop policies and practices related to business operations to comply with relevant laws, regulations, and business-related guidelines. • Comply with laws, regulations, and business-related rules correctly and appropriately. • Operate the business transparently with good corporate governance, considering the social and environmental impacts. • Improve work processes and prepare resources and information for regular audits. 	<ul style="list-style-type: none"> • Complaint Reception • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity Management, Water Management

The company emphasizes the development of environmental operations in compliance with relevant laws and regulations. The company is committed to managing processes along the value chain to ensure the efficient use of resources while managing environmental aspects to minimize environmental impacts. Therefore, the company has established the following environmental management practices:

1.Environmental Policy and Practices The company defines environmental policies and practices in compliance with laws and regulations concerning environmental management. The focus is on ensuring the efficiency of the production processes of its partners while minimizing environmental impacts as required by law. This includes controlling and reducing waste from operations and maximizing the recycling and use of resources.

2.Promoting Awareness and Campaigns The company instills environmental consciousness and campaigns among all employees to consider the importance of energy conservation, such as the proper use of electricity and water. Additionally, the company encourages waste management practices through waste segregation and supports initiatives to manage greenhouse gas emissions.

3.Systematic Environmental Management The company ensures systematic environmental management with processes for oversight, tracking, improvement, and evaluation to ensure continuous development.

4.Communication of Policies and Practices The company communicates its environmental policies and practices to all employees, as well as stakeholders throughout the value chain. The management is dedicated to continuously managing and supporting the implementation of these policies and achieving the intended outcomes.

5.Sustainable Business Development The company places great importance on developing environmentally friendly business practices and promoting sustainable operations. This includes using technology and systems to communicate with customers, such as reducing paper resource usage. Within the company, documents like purchase orders, sales orders, and invoices are now approved via email or internal systems instead of on paper.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

Changes in environmental policies, guidelines, and/or goals : Water Management

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company operates under the concept of caring for and preserving the environment, with a focus on taking responsibility for environmental conservation both inside and outside the organization. The company fosters good environmental awareness among its employees, emphasizing the care and development of service processes and the selection of materials and products that are environmentally friendly. Furthermore, the company prioritizes reducing waste in its operations by following the principle of using less or only what is necessary. The goal is to ensure the efficient recycling of resources, using various resources economically, and promoting waste segregation, as well as reducing the use of plastic bags and paper. The company stores data in digital files rather than paper. Additionally, the company works towards electricity and water conservation in its operations to protect and prevent environmental damage. This starts with designing processes that are environmentally friendly, using materials

that are not wasteful and can be reused multiple times, and implementing systems and equipment that support environmental management as part of business operations. The company recognizes the importance of the impact of global warming today and has set up management practices to protect the environment and reduce greenhouse gas emissions. Key management practices are summarized as follows.

1. Energy Management

- **Electricity Conservation**In the past, when the company's electrical equipment reached the end of its useful life, the company began transitioning to energy-saving light bulbs (LED) to reduce electricity consumption in the office. Additionally, air conditioning systems were replaced with inverter-type (Inverter) energy-saving models with a 5-star rating. The full transition is expected to be completed within 2 years.
- **Employee Guidelines for Energy Saving** Employees are required to turn off lights when not in use, such as during the lunch break from 12:00 to 13:00, unplug electronic devices when not in use, and turn off computer monitors when they are not being used or set the screen saver mode.
- **Turning Off Equipment** Employees are required to turn off the printer, photocopier, and water heaters after working hours and unplug all equipment every Friday evening and on consecutive holidays.
- **Regular Maintenance and Cleaning** A plan is set for the regular inspection and cleaning of all electrical appliances to ensure their efficient functioning.
- **Continuous Energy Conservation Awareness Campaigns** The company runs continuous campaigns to raise awareness about electricity conservation through various methods, such as posting awareness stickers, setting up bulletin boards, and providing training sessions.

2. Water Resource Management

- **Drinking water** should be used solely for consumption; only pour as much as needed and avoid wasting it.
- **Continuous awareness campaigns** on water conservation should be carried out using various methods, such as posting awareness stickers, setting up bulletin boards, or offering educational training sessions.

3. Paper Resource Management

- **Reducing Paper Usage** The company utilizes information technology systems to minimize paper usage in operations as much as possible. For example, QR codes are used for entry to events or competitions, allowing attendees to scan the code to access the event instead of using paper tickets. Data is stored as files, and information is exchanged via electronic media or online systems. Additionally, employees are encouraged to use both sides of a piece of paper.
- **Continuous Awareness Campaigns** The company runs ongoing awareness campaigns to reduce paper usage using various methods, such as posting awareness stickers, setting up bulletin boards, or offering educational training sessions.

4. Management of Other Resources

- **Waste Segregation** Waste should be sorted to help reduce the steps and energy required for disposal, making it easier to manage and eliminate waste.
- **Reducing the Use of Non-Biodegradable Packaging** The company aims to reduce the use of packaging materials that are difficult to decompose, such as foam or plastic.

The company's management has placed great importance on conducting business alongside its social and environmental responsibilities to ensure the sustainability of its operations. Regarding the reduction of carbon dioxide emissions, the company will incorporate this issue into the Miss Grand Thailand 2024 competition. It aims to make this initiative clearer and more tangible in the following year. Additionally, the company would be pleased to offer support if any government agency responsible for environmental oversight wishes to have artists from the Miss Grand Thailand 2023 competition serve as brand ambassadors to promote such initiatives. The company is happy to provide this support free of charge.

Currently, the company has not yet prepared data on greenhouse gas emissions because its operational activities do not result in significant greenhouse gas emissions. Additionally, the company has been following the management practices outlined above. However, it is expected that the company will hire the Greenhouse Gas Management Organization to report on greenhouse gas emissions in 2024. The company is also in the process of studying and preparing a guidebook for creating the organization's carbon footprint plan, which is developed by the Greenhouse Gas Management Organization (Public Organization). This guidebook includes detailed steps such as establishing a working group, defining the organization's scope, identifying sources of greenhouse gas emissions, calculating the amount of emissions, data collection, reviewing results, analyzing measures, developing a greenhouse gas reduction plan, and finalizing the results and reporting by the company's working group. It is estimated that the company will be able to prepare the plan and report on greenhouse gas emissions by 2024.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

- Energy Conservation: In the past, when the company's electrical equipment reached the end of its lifespan, the company started replacing lights with energy-saving LED bulbs to reduce electricity consumption in the office. Additionally, air conditioners were replaced with energy-efficient inverter models (Energy Star 5), with the goal of replacing all units within 2 years.
- Employee Guidelines for Energy Saving: Employees are required to turn off lights when not in use, such as during lunch breaks from 12:00-13:00, unplug electronic devices when not in use, and turn off computer screens when idle or set the screensaver.
- End-of-Day Energy Saving: Employees must turn off printers, copiers, and electric kettles after work and unplug all devices every Friday evening and during consecutive holidays.
- Maintenance and Efficiency: A plan for checking and cleaning all electrical appliances is in place to ensure they function efficiently.
- Ongoing Awareness Campaign: Continuous awareness campaigns for energy conservation through various methods, such as placing informational stickers, setting up bulletin boards, and providing training sessions.

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	N/A

Information on water management

Water management plan

The Company's water management plan : No

- Drinking water should be used for consumption only, dispensing only as much as needed, and avoiding waste.
- Continuously promote water conservation awareness through various methods, such as placing informational stickers, setting up bulletin boards, or providing knowledge through training sessions.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

-

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	0.00	N/A

Information on waste management

Waste management plan

The company's waste management plan : No

- Paper Reduction: The company utilizes information technology systems to minimize paper usage in business processes. For example, event or contest tickets are now replaced by QR codes, allowing for digital entry instead of paper tickets. Data is stored in digital files, and information is exchanged electronically or through online systems. Additionally, employees are encouraged to use both sides of paper when printing.
- Ongoing Awareness Campaign: The company runs continuous awareness campaigns to reduce paper consumption through methods such as placing informational stickers, setting up bulletin boards, and providing training sessions.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

-

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

-

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

-

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

- Waste Segregation: The company separates waste types to reduce the steps and energy required for waste disposal, making the waste easier to manage and dispose of properly.
- Reducing Non-Biodegradable Packaging: The company aims to reduce the use of packaging that is difficult to dispose of, such as foam or plastic.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Community and environmental rights

Social Policy and Practices

The company operates its business with a strong commitment to social responsibility towards all stakeholders, including shareholders, customers, partners, employees, communities, and the society at large. This commitment is aimed at fostering a business approach that serves as a good example to society, adhering to ethical principles and good corporate governance, to create benefits for society, the environment, and sustainable development. Therefore, the company has established governance policies and business ethics, as well as a framework for social responsibility and operational practices. During the 3rd Board of Directors meeting in 2022, held on May 23, 2022, the board approved the review of the corporate social responsibility policy under the eight principles outlined below:

1. Good Corporate Governance

The company has implemented a management system based on the principles of good corporate governance, ensuring transparency, equality, and fairness to build trust among shareholders, investors, stakeholders, and all related parties. The company adheres to its good corporate governance policy, which is divided into five categories: the rights of shareholders, equitable treatment of shareholders, the role of stakeholders, disclosure of information and transparency, and the responsibilities of the Board of Directors.

To build trust among all stakeholders, the company has a Board of Directors composed of individuals with diverse expertise and independence, with four independent directors. Additionally, the company has defined the roles and responsibilities of the Board of Directors and clearly outlined the scope and delegation of tasks to various departments. Specifically, the company has established charters for the Board of Directors and its various committees, as well as written policies that specify responsibilities, structure, term of office, and removal procedures, to serve as a framework for the duties of all board members. Furthermore, the charters and policies are regularly reviewed to ensure alignment with the organization's direction.

2. Fair Business Practices

The company focuses on conducting business with honesty, integrity, and fairness, adhering to ethical standards and committed to competing in commerce based on ethics, law, and fair competition principles. The company rejects any behavior that disrupts fair competition, such as seeking confidential information from competitors, accepting or offering any unethical business benefits in procurement processes, and more. Additionally, the company respects intellectual property rights and has established policies for employees to comply with laws or regulations regarding intellectual property, such as the proper use of legally licensed software. The company also runs campaigns to promote awareness and instill a sense of social responsibility among employees at all levels.

3. Anti-Corruption

The company manages its operations based on transparency, ethics, and adherence to corporate governance principles, complying with laws related to the prevention and combating of corruption. This includes the prohibition of offering or accepting bribes from government officials or private sectors. The company has established an organizational structure that clearly defines the responsibilities, work processes, and reporting lines within each department to ensure checks and balances, and appropriate monitoring. Additionally, the company has set guidelines for directors, executives, and employees of the company and its subsidiaries (if any) as follows.

1. Directors, executives, and employees of the company are prohibited from engaging in or accepting any form of corruption, both directly or indirectly, across all relevant departments. Compliance with this anti-corruption policy shall be regularly reviewed and monitored.
2. Directors, executives, and employees of the company are required to report any actions that may involve corruption related to the company by informing their supervisor or the responsible person and cooperating in fact-finding investigations.
3. The company will ensure fairness and protect whistleblowers who report corruption, as well as individuals who cooperate in reporting and during the corruption investigation process.
4. The Board of Directors, the Executive Committee, and the management must set an example in anti-corruption efforts and have

the responsibility to promote and support the anti-corruption policy. They must communicate this policy to employees and all relevant parties, as well as review the appropriateness of policies and measures to ensure they align with changes in business conditions, regulations, and legal requirements.

5. Individuals who engage in corrupt practices will be subject to disciplinary action according to the company's established regulations and may face legal penalties if their actions are unlawful.
6. The company provides training and disseminates knowledge to its directors, executives, and employees to ensure they understand and comply with the anti-corruption policy. This also promotes ethics, integrity, responsibility, and their duties.
7. The company encourages contractors, business partners, or other individuals involved with the company to report any violations of the company's anti-corruption policy.
8. The company has a policy for recruiting, selecting personnel, promoting employees, providing training, evaluating performance, and determining compensation for its employees and workers fairly and sufficiently. This is to prevent corruption within the organization and to provide assurances to employees and workers.
9. To ensure clarity in addressing high-risk areas for corruption, directors, executives, and employees must act with caution and carefully review situations where corruption risks may arise.
 - The giving, offering, or accepting of gifts and hospitality must be transparent, lawful, in accordance with normal business practices, or customary traditions, and within a reasonable value.
 - The giving or receiving of donations or financial support must be transparent and lawful, ensuring that such donations or financial support do not conceal bribery.
 - In conducting business activities, communications, negotiations, bidding, and other operations with government or private entities, they must be transparent and lawful. Furthermore, the company's directors, executives, employees, and workers must not give or accept bribes at any stage of business operations.

4. Respect for Human Rights

The company has a policy to support and respect the protection of human rights by treating all stakeholders, including employees, communities, and society at large, with respect for human dignity. The company upholds equality and equal freedom, ensuring that basic rights are not violated, and avoiding discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The company also ensures that its business operations do not engage in human rights violations, such as child labor and sexual harassment. Furthermore, the company promotes monitoring of human rights compliance by providing opportunities for feedback and establishing complaint channels for individuals affected by human rights violations resulting from the company's business activities, and takes appropriate remedial actions.

To ensure effective respect for human rights, the company has implemented initiatives to build knowledge on human rights and instill awareness among its employees to adhere to human rights principles.

5. Fair Treatment of Labor

The company recognizes the importance of human resource development and fair treatment of labor, which is a key factor in enhancing the value of the business and strengthening the company's ability to compete and grow sustainably in the future. The company has established policies and practices as follows.

1. Respect the rights of employees according to human rights principles and comply with labor laws.
2. Ensure that the employment process and terms of employment are fair, including the determination of compensation and the evaluation of performance and merits through a fair performance assessment process.
3. Promote employee development by providing training, seminars, and workshops, as well as sending employees to attend academic seminars and training related to their field to enhance their knowledge, abilities, and potential. Additionally, the company fosters positive attitudes, ethics, and teamwork. The company has set a KPI for evaluating employee performance, requiring every employee to undergo at least two training courses each year to improve their effectiveness and capabilities.
4. Provide various benefits for employees as required by law, such as social security and provident funds, as well as additional benefits beyond the legal requirements, such as work uniforms, birthday gifts, certain off-site activities, and employee discounts on company products. The company also provides various forms of financial assistance to employees, such as wreaths for funeral ceremonies of employees' family members. Additionally, the company has established a provident fund, to which the company contributes between 3% to 10% of employees' salaries based on their years of service. As of JDecember 31, 2024, 73 employees out of 88 participated in the provident fund.
5. Ensure that employees work in a safe environment with good hygiene standards by implementing accident prevention measures and promoting safety awareness among employees. The company provides training and encourages employees to maintain good hygiene, while also ensuring that the workplace is kept clean, safe, and hygienic at all times.

6. Ensure that employees can work safely and in a workplace with good hygiene by implementing accident prevention measures and fostering safety awareness among employees. The company provides training and encourages employees to maintain good hygiene, while also ensuring that the workplace is kept clean, hygienic, and safe at all times.

7. Provide advice on personal financial planning for artists, as their income tends to be high but irregular, depending on the amount of work they receive and their popularity at any given time. The company recognizes the importance of financial planning for artists to prevent long-term financial difficulties. Therefore, the company offers advice based on the experience of its management, such as: artists should maintain a record of their income and expenses to develop discipline in their spending, save at least 25% of their income, diversify their investments to minimize risk, avoid being swayed by close individuals to invest in high-return schemes that may appear in social media, as there are no investments that guarantee such high returns, and should be mindful of investment types that match their personal risk tolerance.

6. Responsibility to Customers

The company is committed to developing its products and services, as well as those of its subsidiaries (if any), to ensure maximum satisfaction and benefit for customers. The company adheres to principles of responsibility and integrity in dealing with its customers as follows.

1. The company prioritizes the quality and standards of products and the efficiency of its services. The company focuses on using high-quality raw materials and maintaining production standards, as well as developing a service management system to ensure customers receive high-quality, hygienic products and services that provide maximum satisfaction.
2. The company continuously develops new products to meet customer needs, ensuring that customers have access to a variety of high-quality products that meet both standards and their specific demands.
3. The company is committed to fair marketing practices with a policy to ensure that customers receive accurate, clear, and non-deceptive information about its products and services. This ensures customers have the correct and sufficient information to make informed decisions.
4. The company considers customer safety and is dedicated to providing products and services that meet both quality standards and safety regulations at an international level, as well as those required by law. The company also constantly designs, creates, and develops products and services to ensure customer confidence in the quality, standards, and safety of its offerings.
5. The company has established a customer relationship management system for communication with customers, including efficiently handling complaints about product quality, in order to respond quickly to customer needs.
6. The company will maintain the confidentiality of customer information and will not misuse it.
7. The company organizes various activities to foster long-term relationships between customers and between customers and the company.

7. Environmental Protection

The company places great importance on its social responsibility in caring for and preserving the environment. The company operates and controls its production of goods and services, along with those of its subsidiaries (if any), in strict compliance with environmental protection laws. The company also conducts its business under the concept of environmental awareness and preservation, focusing on improving and developing production processes and selecting materials that are environmentally friendly. Furthermore, the company emphasizes reducing waste in production processes by adhering to the principle of using minimal resources or only as necessary, aiming to maximize resource efficiency and ensure the protection and preservation of the environment. The company provides environmental protection systems, both in terms of operational guidelines and equipment, to support its business activities.

8. Community and Social Development

The company recognizes its responsibility toward the community and society to strengthen the community and truly give back to society. The objective is to create knowledge, create jobs, and develop people. Therefore, the company has a policy of providing assistance and contributing to the development of society by collaborating in various activities with surrounding communities in the areas where the company operates, as appropriate. The company also responds to incidents that impact the community, society, and the environment due to its operations with speed and efficiency. Additionally, the company promotes a sense of responsibility and environmental awareness among its employees.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : No
goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the : Fair employee compensation, Employee training and development
Company in the past year

Fair Treatment of Labor

The company recognizes the importance of human resource development and fair treatment of labor, which is a key factor in enhancing the value of the business and strengthening the company's ability to compete and grow sustainably in the future. The company has established policies and practices as follows.

1. Respect the rights of employees according to human rights principles and comply with labor laws.
2. Ensure that the employment process and terms of employment are fair, including the determination of compensation and the evaluation of performance and merits through a fair performance assessment process.
3. Promote employee development by providing training, seminars, and workshops, as well as sending employees to attend academic seminars and training related to their field to enhance their knowledge, abilities, and potential. Additionally, the company fosters positive attitudes, ethics, and teamwork. The company has set a KPI for evaluating employee performance, requiring every employee to undergo at least two training courses each year to improve their effectiveness and capabilities.
4. Provide various benefits for employees as required by law, such as social security and provident funds, as well as additional benefits beyond the legal requirements, such as work uniforms, birthday gifts, certain off-site activities, and employee discounts on company products. The company also provides various forms of financial assistance to employees, such as wreaths for funeral ceremonies of employees' family members. Additionally, the company has established a provident fund, to which the company contributes between 3% to 10% of employees' salaries based on their years of service. As of December 31, 2024, 73 employees out of 88 participated in the provident fund.
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Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	52	62	83
Male employees (persons)	21	32	41
Female employees (persons)	31	30	42

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	11,944,478.62	19,464,671.01	23,201,148.27

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	18.00	18.00	21.00
Training and development expenses for employees (baht)	420,223.39	281,235.66	225,257.01

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	5	8	32
Total number of male employee turnover leaving the company voluntarily (persons)	0	3	11
Total number of female employee turnover leaving the company voluntarily (persons)	5	5	21
Proportion of voluntary resignations (%)	9.62	12.90	38.55
	2022	2023	2024
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company : Responsible production and services for customers over the past year

Responsibility to Customers

The company is committed to developing its products and services, as well as those of its subsidiaries (if any), to ensure maximum satisfaction and benefit for customers. The company adheres to principles of responsibility and integrity in dealing with

its customers as follows.

- 1. The company prioritizes the quality and standards of products and the efficiency of its services. The company focuses on using high-quality raw materials and maintaining production standards, as well as developing a service management system to ensure customers receive high-quality, hygienic products and services that provide maximum satisfaction.
- 2. The company continuously develops new products to meet customer needs, ensuring that customers have access to a variety of high-quality products that meet both standards and their specific demands.
- 3. The company is committed to fair marketing practices with a policy to ensure that customers receive accurate, clear, and non-deceptive information about its products and services. This ensures customers have the correct and sufficient information to make informed decisions.
- 4. The company considers customer safety and is dedicated to providing products and services that meet both quality standards and safety regulations at an international level, as well as those required by law. The company also constantly designs, creates, and develops products and services to ensure customer confidence in the quality, standards, and safety of its offerings.
- 5. The company has established a customer relationship management system for communication with customers, including efficiently handling complaints about product quality, in order to respond quickly to customer needs.
- 6. The company will maintain the confidentiality of customer information and will not misuse it.7. The company organizes various activities to foster long-term relationships between customers and between customers and the company.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the : Forests and natural resources
company over the past year

1. Environmental Protection

The company places great importance on its social responsibility in caring for and preserving the environment. The company operates and controls its production of goods and services, along with those of its subsidiaries (if any), in strict compliance with environmental protection laws. The company also conducts its business under the concept of environmental awareness and preservation, focusing on improving and developing production processes and selecting materials that are environmentally friendly. Furthermore, the company emphasizes reducing waste in production processes by adhering to the principle of using minimal resources or only as necessary, aiming to maximize resource efficiency and ensure the protection and preservation of the environment. The company provides environmental protection systems, both in terms of operational guidelines and equipment, to support its business activities.

2. Community and Social Development

The company recognizes its responsibility toward the community and society to strengthen the community and truly give back to society. The objective is to create knowledge, create jobs, and develop people. Therefore, the company has a policy of providing assistance and contributing to the development of society by collaborating in various activities with surrounding communities in the areas where the company operates, as appropriate. The company also responds to incidents that impact the community, society, and the environment due to its operations with speed and efficiency. Additionally, the company promotes a sense of responsibility and environmental awareness among its employees.

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company acknowledges its responsibility towards society and the community. The company has organized activities to promote and develop the community and society as follows

1. In the Miss Grand Thailand and Miss Grand International pageants held every year, there is a competition for provincial costumes and national costumes, which will be selected from the provincial costumes. On the stage of the Miss Grand pageant, representatives from each province/country will showcase their provincial and national costumes, reflecting their identity through individuals, animals, objects, traditions, and beliefs. Designers will create these costumes to highlight the unique features of each province, allowing the audience to learn about the special qualities of each region. This is an opportunity to promote local products and boost the local economy while also serving as a platform to help new designers gain recognition.
2. Every year, during the Miss Grand Thailand pageant, the company organizes a fashion show featuring evening gowns to promote the preservation and encouragement of Thai textile heritage. In 2024, the company organized a fashion show to introduce the contestants of Miss Grand Thailand 2024 from 77 provinces, showcasing them in Southern ethnic costumes. The event received significant positive feedback from the online community.
3. Every year, during the Miss Grand Thailand pageant, the company organizes a fashion show featuring evening gowns to promote the preservation and encouragement of Thai textile heritage. In 2024, the company organized a fashion show to introduce the contestants of Miss Grand Thailand 2024 from 77 provinces, showcasing them in Southern ethnic costumes. The event received significant positive feedback from the online community.
4. In October 2024, the O'Daisy band artists donated 2,000 bars of "Beauty Queen Hemp Seed Oil + CBD Soap Anti-Acne & Whitening" worth 300,000 THB to the Department of Corrections at the Department of Corrections Building in Nonthaburi province to provide welfare for inmates.
5. In November 2024, the company donated consumer goods worth 278,404 THB to Wat Phrabat Namphu in Lopburi province to help orphaned children, HIV patients, the elderly, and related staff members.

Information on other social management

Plans, performance, and outcomes related to other social management

-

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0

	2022	2023	2024
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Miss Grand International Public Company Limited ("the Company" or "MGI") operates the Miss Grand beauty pageant business to enhance the company's reputation both domestically and internationally, enabling the company to expand into commercial businesses. The company's businesses can be divided into 4 groups: Commerce, Miss Grand Pageant, Media and X-Periences, and Talent.

The company aims to generate revenue from product sales, which is the commerce business, to account for 60.00 percent of revenue from sales and services. Revenue from services, which includes the Miss Grand pageant business, media and entertainment (X-Periences) business, and talent management business, is targeted to account for 40.00 percent of revenue from sales and services.

1. Commerce Business

Distribution of consumer products, both products under the company's trademarks, namely Miss Grand, MGI, and NangNgam, as well as distributing products that are not under the company's trademarks. The company has a policy to maintain the proportion of products under the company's trademarks to not less than 75.00 percent of revenue from the commerce business, and products that are not under the company's trademarks to not more than 25.00 percent of revenue from the commerce business. The company's consumer products include facial and body skincare products such as serums, personal care products such as toothpaste and hand sanitizers, perfumes, apparel and accessories such as earrings, bracelets, and rings. Meanwhile, the company's consumer products include food and dietary supplements such as crispy fish chili paste. The company focuses on consumer products in the facial and body skincare and personal care product groups. However, the company began distributing consumer products, starting with crispy fish chili paste in 2021, which received a good response, resulting in an increase in the proportion of consumer product sales in 2024 and making the product more socially recognized. The company has received good feedback and popularity from customer groups from the MGT and MGI pageants, leading the company to focus on the Miss Grand pageant business and the entertainment (X-Periences) business while it is still a trend to enhance the company's image and strengthen it even further. This will be beneficial for expanding into the commerce business in the future. Revenue from the commerce business in 2024 increased to 93.19 million baht, or 46.63 percent of the company's total revenue. In 2024, the company had revenue from the commerce business of 347.80 million baht, or 46.63 percent of the company's total revenue, an increase from 2023, which had revenue from the commerce business of 254.61 million baht. This was due to the support from promotional campaigns that met market demands, including the use of artists under the company to promote sales through TikTok, which helped increase awareness and expand the fan base effectively. This is a key factor that has significantly increased the fan base and sales. Meanwhile, the decline in revenue in the consumer goods group due to increased market competition is a factor that the company needs to monitor and adjust its strategies to cope with in the future. Overall, the company still has long-term growth opportunities, especially in the consumer goods group, which has been growing steadily. As for the consumer goods group, the company may need to consider ways to enhance its strengths and create differentiation in the market to retain its customer base and increase its competitiveness.

2. Miss Grand Pageant Business

Beauty pageant business, both domestically and internationally. The company organizes beauty pageants in Thailand to find Thai women who have the complete qualifications and are suitable to hold the title of Miss Grand Thailand (MGT). The company will send the winner of the Miss Grand Thailand title as Thailand's representative to compete in international pageants to find international beauty queens, namely the Miss Grand International (MGI) pageant. The company also sends runners-up to compete in other international beauty pageants such as Miss Intercontinental, Miss Tourism International, or other pageants. In addition, the selected beauty queens will be responsible for advertising, public relations for the company's products, businesses, and services, including being presenters for the company's products and services through various media channels to the company's customer groups and groups that follow beauty pageants. They will also serve as role models and contribute to social work for other agencies or organizations, along with opportunities to become actresses or enter the entertainment industry in the future. The Miss Grand Thailand (MGT) and Miss Grand International (MGI) pageants are still held to enhance the company's reputation and make it widely known, which is beneficial in promoting the company's other businesses.

Although the company has been operating the Miss Grand pageant business for a long time since its establishment, revenue from the Miss Grand pageant business has only grown significantly since 2021 and has continued to grow until 2024. This is due to the positive response and popularity from customer groups who admire the beauty pageant contestants and are impressed with the company's organization of the pageant. As a result, the company has more sponsors and ticket buyers. The company's revenue from

the Miss Grand pageant business in 2024 was 137.13 million baht, or 18.39 percent of the company's total revenue, an increase from the same period in the previous year in terms of sales. This is due to the popularity of the Miss Grand Thailand and Miss Grand International pageants, which have been very successful. The company has received a good response from sponsors, both existing and new partners, and this is an opportunity for the company to further develop its business in the future.

Currently, the company schedules the Miss Grand Thailand pageant to be held in the second quarter of each year and the Miss Grand International pageant in the fourth quarter of each year. Under this schedule, the company will recognize revenue from the Miss Grand Thailand pageant in the second quarter of each year and recognize revenue from the Miss Grand International pageant in the fourth quarter of each year accordingly.

3. Media and X-Periences Business

Media Business: The company produces regular programs broadcast on the Grand TV channel on YouTube, which has unique characteristics. The programs include filming series for broadcast on the YouTube channel under the name GrandTV, such as the series "Show Me Love," which stars artists under the company who have gained popularity, namely Ingfah and Charlotte. Episode 1 was launched on February 28, 2023. The company will generate revenue from selling monthly memberships to subscribers who can access the series on the GrandTV channel. This revenue comes from customers subscribing specifically to watch the "Show Me Love" series. In 2024, the company aims to expand its market to the Girl's Love (GL) segment, which has high market potential, by launching a detective series called "Petrichor The Series." This series stars Ingfah Waraha and Charlotte Austin, who play "Inspector Tul" and "Doctor Cherran" respectively. The story focuses on solving a murder mystery that occurs on a rainy night, leading the two main characters to work together in the investigation. "Petrichor The Series" premiered on November 23, 2024, and airs every Saturday at 9:00 PM on One 31 channel. The UNCUT version is available at 10:00 PM on the iQIYI application and website. [iQ.com](https://www.iq.com) The launch of this series reflects MGI's commitment to delivering diverse content that caters to the needs of different audience groups. In 2025, the company plans to produce sitcoms or stage plays to attract customers to become regular viewers. It will also hire an outsourced team with expertise in scriptwriting to make the programs more appealing. The company earns revenue from YouTube advertising revenue sharing from various content. In 2024, the revenue from this source was 23.42 million baht.

Entertainment (X-Periences) Business: This business organizes events to create experiences for customer groups to engage with the company's beauty queens and artists. Examples include the "Charlotte Possible2" concert on August 17, 2024, and the "Grand Dancer MGI" competition, with the final round held on July 21, 2024. There was also a joint screening of the movie "The Paradise of Thorns" starring Ingfah Waraha. The main revenue from the entertainment business comes from ticket sales for the shows, including subscription fees for accessing the company's shows on the Facebook platform. In 2024, the company generated revenue of 71.73 million baht from this business.

4. Talent Business

The artist management business is a continuation of the Miss Grand Thailand and Miss Grand International pageants. The company will sign contracts with the winners of the Miss Grand Thailand pageant, the runners-up of the Miss Grand Thailand pageant, and the winners of the Miss Grand International pageant to be artists under the company to perform the assigned work that the company has procured, such as product reviews, MC work, show appearances, modeling work, acting, etc. In addition to signing contracts with artists from the pageants, the company also recruits artists who did not come from the pageants but have the ability and qualifications to be artists of the company. The artist management business is a business that builds upon the MGT and MGI pageants. The company has expertise in artist management as the company's executives have extensive experience and expertise in artist procurement.

The company's artists, for example, Mr. Nawat Itsaragrisil, Ms. Ingfah Waraha, Ms. Charlotte Austin, Ms. Taweeporn Pringjamrat, Ms. Marin Saelim, Ms. Rina Chatamornchai, Ms. Atcharee Srisuk, Ms. Nattha Intasao, and Miss Rachel Gupta, etc. In 2024, the company had a revenue of 122.46 million baht.

5. MGI Hall Sublease Revenue

In 2024, the company renewed the lease agreement for the Bravo BKK shopping mall project for the purpose of organizing exhibitions and performances for a period of 1 year, with a lease term from February 1, 2024, to January 31, 2025. The main objective is to use the space of the Bravo BKK shopping mall project to operate the Miss Grand pageant business, media, and entertainment businesses. However, the company has a policy to maximize the use of the said space. The company will find tenants to sublet on days when the company is not using the space, which will generate additional income for the company until the lease expires.

The company had sublease revenue of 28.49 million baht in 2024, or 3.82 percent of the company's total revenue.

Analysis on the operation and financial condition

Operating results and profitability

Total revenue of the company

The company's revenue from its core business is divided into 4 categories: 1) Commerce 2) Miss Grand International pageant 3) Media and Entertainment, and 4) Artist Management. In 2022, the most significant revenue from its core business came from commerce. During 2022-2024, the Miss Grand International pageant, media and entertainment, and artist management businesses began to increase significantly due to the popularity of the company's artists, namely Ms. Engfa Waraha and Ms. Charlotte Austin. The breakdown of business categories in terms of revenue from sales and services is as follows:

The company has adjusted its strategy to increase revenue from product sales by focusing on online channels such as Facebook and TikTok, using Miss Grand Thailand contestants as representatives to sell products through live online sales to increase market reach and boost sales. The company's commerce business has grown in revenue during 2022-2024.

In 2022, revenue from the commerce business was 111.83 million baht, increasing to 254.61 million baht and 347.80 million baht, respectively. This shows growth in key product groups such as Nang Ngam brand fried mackerel chili paste and Anti-Melasma & Dark Spot Cream, Sunscreen Neck serum cosmetic products.

Miss Grand International Pageant Business: In 2022-2024, revenue from the Miss Grand International pageant business was 71.66 million baht, increasing to 85.05 million baht and 137.13 million baht, respectively. This came from revenue from sponsors, licensing fees, and ticket sales.

Media and Entertainment Business: The company has expanded its revenue from the media and entertainment business. In 2022-2024, revenue from this business was 68.52 million baht, increasing to 112.61 million baht, and decreasing slightly in 2024 to 95.16 million baht due to revenue from the series "Yod Fon Klin Sanim" not being fully recognized.

Artist Management Business: The company has significantly increased its revenue from the artist management business. In 2022, revenue from this business was 63.09 million baht, which increased to 134.66 million baht in 2023 and is expected to decrease slightly in 2024 to 122.46 million baht due to a strategic adjustment to expand the fan base through acting in movies instead of taking on regular jobs.

Revenue from MGI Hall Rental: In 2023, the company generated revenue from MGI Hall rental of 24.31 million baht, which was additional revenue from the use of space in the Bravo BKK shopping mall project, which was used for the Miss Grand International pageant and media and entertainment activities.

The growth in various businesses demonstrates the company's ability to adapt and develop strategies to strengthen its diverse revenue base, including expanding sales channels and using effective marketing strategies. The company aims to generate revenue from its commerce business as the main proportion of total revenue in the future by creating sustainable growth and long-term strength.

Other income

In 2022-2024, the company had other income of 4.76 million baht, 4.89 million baht, and 14.76 million baht, respectively, representing 1.49%, 0.79%, and 1.98% of the company's total revenue, respectively. The company's other income in 2024 consisted of donations, revenue from viewers of content on Facebook, and interest income.

Gross profit

In 2022, the company had a gross profit of 120.57 million baht, representing a gross profit margin of 38.27%, which decreased from 2021, which had a gross profit of 130.36 million baht, or 38.03%. The main reason was the decrease in revenue from the commerce business, both in terms of the number of products sold and the gross profit from the company's main products. However, the artist management business and the Miss Grand International pageant business helped to improve the gross profit margin.

In 2023, gross profit increased to 272.79 million baht, or a gross profit margin of 44.57%, an increase from 2022, which had a gross profit of 120.57 million baht, or 38.27%, an increase of 152.22 million baht. However, the gross profit margin increased only slightly by 6.30% due to the loss from the rental of MGI Hall of 9.97 million baht, even though the gross profit margin from the commerce business increased from 39.94% to 49.55% from the adjustment of the sales strategy through TikTok, which received a good response.

For 2024, the company had a gross profit of 309.88 million baht, representing a gross profit margin of 42.27%. In 2023, the company had a gross profit of 272.79 million baht, representing a gross profit margin of 44.57%. Compared to 2023, the gross profit in 2024 increased significantly by 37.09 million baht. However, in terms of gross profit margin, it decreased slightly by 2.29% due to the impact of increased competition in the commerce business, especially in the sale of products through the TikTok platform, where price competition is high, resulting in a decrease in profitability at times. However, the company was still able

to maintain gross profit at a level consistent with the business plan, reflecting the efficiency of cost management and flexible business strategies.

In conclusion, although the gross profit margin decreased from the previous year in 2024, the company was still able to maintain good profits due to cost management and flexible and effective business strategies.

1. Commerce Business

Gross profit:

- Year 2022: The company had a gross profit of 44.66 million baht, representing a gross profit margin of 39.94%. The profit margin decreased from 2021 due to several external factors, such as a decline in consumer purchasing power during the economic downturn and increased competition.
- Year 2023: Gross profit increased significantly to 126.15 million baht, representing a gross profit margin of 49.55%. The main reason was the use of TikTok as a sales channel, which received a good response and allowed for better product pricing.
- Year 2024: Gross profit was 152.20 million baht, representing 43.76%. Although profits increased, this was due to changes in online sales methods on different channels, such as the popular TikTok, but there were still costs to be paid to the platform and sales representatives, which affected the net profit margin.

2. Miss Grand International Pageant Business

Gross profit:

- Year 2022: Gross profit from the Miss Grand pageant business was 27.34 million baht, representing 38.15%. This shows that the pageant has become more popular. Selling licenses and receiving support from sponsors has enabled the company to profit from organizing the pageant.
- Year 2023: Gross profit increased to 44.67 million baht, representing 52.52%. The good response from the competition both domestically and internationally (Miss Grand Thailand and Miss Grand International) has enabled the company to generate more revenue from sponsorships and licensing fees.
- Year 2024: Gross profit further increased to 72.00 million baht, representing 52.50%. Marketing and organizing events at the international level helped increase the fan base and continued to receive good support from sponsors.

3. Media and Entertainment Business

Operating costs:

Gross profit:

- Year 2022: Gross profit in this business was 18.67 million baht, representing 27.25%. This was partly due to the company's shift to the entertainment business, such as organizing concerts and events.
- Year 2023: Gross profit increased to 51.48 million baht, representing 45.72%. The company started working with famous artists such as Engfa and Charlotte Austin, resulting in good revenue from concerts and collaborations with famous artists.
- Year 2024: Gross profit remained high at 43.48 million baht, representing 45.69%. Having artists who continue to be popular has driven the growth of the entertainment business, and the company continues to generate revenue from organizing entertainment events.

4. Artist Management Business

Gross profit:

- Year 2022: Gross profit in this business was 29.90 million baht, representing 47.39%. The high profit was due to the company having famous and popular artists such as Engfa and Charlotte.
- Year 2023: Gross profit increased to 59.73 million baht, representing 44.37%. The company had new artists who could generate more revenue from various projects, and there were still continuous projects for famous artists.
- Year 2024: Gross profit decreased to 55.89 million baht, representing 45.64%. The investment in a new T-POP group (O'Daisy) resulted in training and overseas work expenses, which affected gross profit this year.

5. MGI Hall Rental Business

Gross profit:

- Year 2023: The company had a loss from the lease of MGI Hall of 9.97 million baht because the use of MGI Hall did not yet generate the returns expected by the company.
- Year 2024: The company still had a gross loss from the rental of MGI Hall of 13.69 million baht because the rental of MGI Hall is a part that the company manages for maximum benefit by renting out the space to outsiders during times when the company has no plans to use MGI Hall. In the past, the company has not been able to negotiate a rental price as desired because the company believes that renting at a price lower than the company's expected price would be more worthwhile than leaving the space vacant.

without any benefit. In addition, for the allocation of MGI Hall rental costs, the company uses the average rental allocation method based on 365 days in a year. Therefore, the number of days that MGI Hall is vacant from being used for the company's events or pageants, regardless of whether there are customers renting the space on those vacant days, will be allocated as the total cost of MGI Hall rental. However, in the future, due to the large number of customers interested in renting MGI Hall, the company tends to consider increasing the rental rate to be close to the market price in order to manage the rental space of MGI Hall for the maximum benefit of the company. During the said period, the company was able to utilize the space of MGI Hall to host the Miss Grand Thailand 2024 or MGT 2024 pageant, as well as activities in the entertainment business group, such as fan meetings and concerts, to support the company's core business operations without incurring additional venue rental expenses.

The company has made changes in its strategies and investments in various businesses, which have affected profits both in terms of gross profit margin and the growth of various businesses. Adapting to online channels, expanding the media and entertainment business, managing artists, and starting to rent out MGI Hall are investments in the future.

Selling and administrative expenses

In 2022, it amounted to 65.11 million baht, representing 20.37% of total revenue, a decrease of 31.03 million baht, or 32.28%, compared to selling and administrative expenses in 2021, which had administrative expenses of 96.14 million baht. The reason for this was the decrease in advertising expenses on TV channels, which the company discontinued due to the return on sales being lower than the cost at present, resulting in a decrease of 46.26 million baht. In 2022, the company had employee, management, and director expenses of 23.21 million baht, an increase from 2021, which had employee, management, and director expenses of 18.71 million baht. This was due to the increase in the number of employees and the establishment of a base in the media and entertainment and artist businesses, which received a very good response, resulting in the need to increase the number of employees. In 2022, the company had selling expenses of 19.64 million baht, an increase from 2021, which had selling expenses of 11.89 million baht. This was because the company used public relations expenses to drive the media and entertainment business to receive a good response and reach customer groups effectively.

In 2023, the company incurred selling and administrative expenses of 127.93 million baht, or 20.76% of total revenue, an increase of 66.61 million baht, or 34.24%, compared to selling and administrative expenses in 2022. The main reason for this was advertising and platform fees. The main item was platform fees, which came from using TikTok as a sales channel. The service fees for sales channels through the platform (Platform), namely TikTok, charged a service fee of approximately 8.00% of sales, and the sales representative share (Affiliate) was approximately 15.00% of sales. As a result, in 2023, the company's advertising and platform fees amounted to 45.26 million baht, an increase from 2022, which had advertising expenses of 2.45 million baht. This was due to the good response from selling products through TikTok, resulting in the company's TikTok sales expenses increasing in line with the increase in revenue.

In 2024, the company incurred selling and administrative expenses of 169.09 million baht, or 23.07% of total revenue, an increase of 41.16 million baht, or 24.34%, compared to selling and administrative expenses in 2023. The main reason for this was advertising and platform fees. The main item was platform fees, which came from using TikTok as a sales channel. The service fees for sales channels through the platform (Platform), namely TikTok, charged a service fee of approximately 8.00% of sales, and the sales representative share (Affiliate) was approximately 15.00% of sales. As a result, in 2024, the company's main reason was investment in business consulting and team expansion, including salary adjustments to enhance business operations and support future growth.

The increase in these expenses is a significant investment in strengthening the company's infrastructure, especially in developing employee potential and improving consulting services, which will enhance management efficiency and drive the company towards long-term success.

Investing in human resources and using consultants will enable the company to expand its business and grow sustainably in the future, creating stability and opportunities to generate good returns.

Share of loss from investments in associates

In 2023, the company incurred expenses from its investment in KMG I Co., Ltd. On June 22, 2023, the company increased its registered capital to 10.00 million baht, divided into 1,000,000 ordinary shares with a par value of 10.00 baht per share, fully paid up. The company holds a 50.00% stake in KMG I Co., Ltd., representing a total investment of 5.00 million baht. It is expected that the company will be able to produce products for sale in September 2023 and recognize revenue from the third quarter of 2023 onwards. As a result, in 2023, the company had revenue but still had a loss from the joint venture, which was

still in the early stages of operation, of 0.19 million baht, or 0.03% of total revenue.

The company has increased its investment in KMG I Co., Ltd. by increasing its registered capital by another 20 million baht, consisting of 3,000,000 ordinary shares with a par value of 10 baht per share. In 2024, the associate incurred a loss after deducting operating costs and expenses. The company had a share of loss from the associate of 2.89 million baht because the associate incurred expenses in placing products for sale through various channels such as 7-11 and EveandBoy.

Financial costs

As the company operates its business with its own capital, it has not incurred any significant financial costs from 2022 to 2024. The company's financial costs in 2024 consisted only of interest income from deposits, and the company operates its business with its own capital. The company recognizes interest from financial instruments in accordance with TFRS 16. The company has no borrowings and no interest expense payable, which does not materially affect the financial statements.

Net profit and net profit margin

For 2022, the company's net profit increased by 18.84 million baht, or 64.94%, compared to the net profit of 2021. The main reason for the increase in net profit was the increase in revenue from the Miss Grand International pageant business, the media and entertainment business, and the artist management business, which are businesses that the company saw an opportunity in due to the popularity of the Miss Grand pageant, as well as the company's beauty queens and artists. Although the commerce business had a decrease in revenue and a lower gross profit margin, and the Miss Grand International pageant business had just returned to profitability and therefore still had a low gross profit margin, the company was able to generate revenue from the artist management business, which grew compared to the same period in the previous year. This is a business with a relatively good gross profit margin and does not require a lot of advertising investment, as the company's artists are widely known.

In 2023, the company had a net profit of 119.25 million baht, or an increase of 149.22% compared to the net profit of 2022. This was due to the growth of the company's commerce business from organizing activities for Miss Grand contestants to sell the company's products through a new distribution channel, TikTok, which received a very good response. Moreover, selling products through TikTok is a direct-to-consumer sale, not through distributors or wholesalers, so the company does not have to share revenue with distributors or wholesalers. However, for sales through the TikTok platform, the company will incur a service fee of approximately 8.00% of sales and a sales representative share (Affiliate) of approximately 15.00% of sales, which are advertising and platform fees included in selling and administrative expenses. Therefore, the net profit margin after deducting advertising and platform fees remained at a rate that was not significantly different from the previous year. In addition, the media and entertainment business and the artist management business grew compared to 2022, when the company had just started to gain momentum from the popularity of Ms. Engfa Waraha and Ms. Charlotte Austin, who began to gain popularity from the Miss Grand Thailand 2022 pageant in April 2022 onwards. This resulted in the company's net profit margin increasing from 14.97% to 19.36% during that period.

In 2024, the company had a net profit of 121.12 million baht, or an increase of 101.57% compared to the net profit of 2023. This was due to the growth of the company's commerce business from organizing activities for Miss Grand contestants to sell the company's products through a new distribution channel, TikTok, which received a very good response. Moreover, selling products through TikTok is a direct-to-consumer sale, not through distributors or wholesalers, so the company does not have to share revenue with distributors or wholesalers. However, for sales through the TikTok platform, the company will incur a service fee of approximately 8.00% of sales and a sales representative share (Affiliate) of approximately 15.00% of sales, which are advertising and platform fees included in selling and administrative expenses. Therefore, the net profit margin after deducting advertising and platform fees remained at a rate that was not significantly different from the previous year, even though it did not grow at the same rate as the increase in revenue. This was due to increased competition in the commerce business, especially on the TikTok platform, resulting in lower profitability. Another reason was the increase in costs and expenses from hosting the Miss Grand International 2024 pageant in Thailand, as the company was fully responsible for the event.

Asset management capability

Assets

The Company's assets in 2024 mainly consisted of cash and cash equivalents, representing 2.43% of total assets, property, plant and equipment at 36.93%, trade and other receivables at 6.24% of total assets, and inventories at 3.17% of total assets. The remainder consisted of prepaid expenses, leasehold improvements, intangible assets, etc.

The Company had total assets of 605.39 million baht in 2023, respectively. In 2024, the Company had total assets of 585.75 million baht, a decrease of 19.64 million baht, or 3.24%, compared to total assets at the end of 2023. The main reason for the decrease in assets was due to the Company's investment in government bond funds to increase returns and investment in ordinary

shares of Sabuy Technology Public Company Limited to expand the Company's business.

Cash and Cash Equivalents

As for the Company's cash and cash equivalents as of December 31, 2022, there were 111.04 million baht, representing 59.89% of total assets, an increase from the end of 2021 of 43.09 million baht, or an increase of 63.41%, due to the Company receiving cash from operating cash flow of 65.03 million baht and an increase in paid-up capital of 25.00 million baht.

In 2023, the Company had cash and cash equivalents of 397.65 million baht, representing 65.68% of total assets, an increase from the end of 2022 of 286.61 million baht, or an increase of 258.11%, due to the Company receiving cash from operating cash flow of 170.50 million baht. On March 29, 2023, the Annual General Meeting of Shareholders of the Company approved an additional dividend payment for the year 2022 in the total amount of 15 million baht, which the Company has paid to the shareholders on April 10, 2023, and on December 15, 2023, the Company offered 60 million ordinary shares to the public at a price of 4.95 baht per share, totaling 297 million baht.

However, the Company has made three payments for the land and building of the new office, divided into a down payment of 10.00 million baht on June 20, 2023, and a second down payment of 20.00 million baht on September 15, 2023, and paid the remaining 105.00 million baht for the land and building to the seller and received the transfer of ownership of the land and building on October 10, 2023. The Company paid cash for the land and building for another 105.00 million baht.

In 2024, the Company had cash and cash equivalents of 14.22 million baht, representing 2.43% of total assets, a decrease from the end of 2023 of 383.43 million baht, or a decrease of 65.46%, due to the Company's purchase of additional assets, namely the Company's new office building, which was completed and ready for use last October, to build confidence in the Company, and the Company invested in a fund that invests in government bonds to obtain higher returns.

Trade and Other Receivables

As of December 31, 2022, the Company's trade and other receivables amounted to 25.79 million baht, representing 13.91% of total assets, an increase of 14.82 million baht compared to trade and other receivables at the end of 2021, due to the Company having trade and other receivables from the media and entertainment business, for which the Company generally provides credit terms of no more than 30 days, and the artist management business, for which the Company generally provides credit terms of no more than 30 days. In 2023, the Company had trade and other receivables of 15.10 million baht, representing 2.49% of total assets, a decrease of 10.69 million baht compared to trade and other receivables at the end of 2022, due to the Company requiring certain customers from the media and entertainment and artist management businesses with a history of late payments to make payments in full, as well as the Company being able to recognize revenue from sponsors from the Miss Grand International pageant business after the completion of the MGT 2023 pageant in April 2023.

The Company had an allowance for expected credit losses in accordance with TFRS 9 as of December 31, 2022, and December 31, 2024, of 0.21 million baht, 0.61 million baht, and 2.85 million baht, respectively. As of December 31, 2022, and December 31, 2024, the Company had other receivables of 4.36 million baht, 2.67 million baht, and 2.10 million baht, respectively. Other receivables as of December 31, 2024, included accrued sponsorship revenue, which arose from the Company delivering work but still within the collection period according to the agreement with customers, and presenter fees for artists, which the Company had delivered work but had not yet collected. The Company will be able to collect payment as agreed in the contract with each customer.

Inventories

The Company's inventories consist of finished goods inventory. As the Company does not manufacture products but hires the manufacturing of finished goods for sale, the Company's inventories are goods that the Company sells in the trading business, both consumer and consumable goods, such as facial serum, underarm serum, neck serum, sunscreen, toothpaste, crispy fish chili paste, coffee, etc. The Company has a policy of setting aside an allowance for inventory, which considers the age of the inventory from the inventory age assessment and considers the Net Realizable Value (NRV). If a loss is found, an allowance for inventory will be established. As of the end of 2022 and 2023, the Company set aside an allowance for inventory of 0.42 million baht and 0.34 million baht, respectively, due to the fact that the Company has reduced the price of bags and earrings because the products have been released for a long time and have become outdated. The Company, therefore, sets aside an allowance for inventory.

The Company's inventories as of December 31, 2022, amounted to 15.12 million baht, or 8.16% of total assets, an increase of 3.46 million baht compared to inventories at the end of 2021, which was due to the Company increasing the variety of products, such as Ingfah fish sauce and Ingfah collagen, etc. In addition, in 2022, the Company was able to sell products more slowly in the trading business compared to 2021.

As of December 31, 2023, there were 12.48 million baht in inventories, or 2.06% of total assets, a decrease compared to December 31, 2022, due to the Company's ability to manage inventories more efficiently, such as organizing promotions to sell

Ingfah collagen, which resulted in a decrease in the value of Ingfah collagen inventories, including organizing promotions to clear other products such as perfumes, bags, bird's nests, lamps, etc.

As of December 31, 2024, inventories amounted to 18.54 million baht, an increase from 2023, due to the Company's increased number of new product categories, such as Verola brand diamond jewelry, etc.

Changes in Other Assets

As of December 31, 2022, the Company's other current assets increased to 8.47 million baht, or 4.57% of total assets, from 0.03 million baht, or 0.03% of total assets, as of December 31, 2021, due to the Company incurring expenses for the production of the Show me love series of 8.4 million baht, resulting in an increase in other current assets.

As of December 31, 2023, the Company's intangible assets increased to 7.12 million baht, or 1.18% of total assets, from 3.63 million baht, or 1.96% of total assets, as of December 31, 2022, due to the Company producing the Show me love series and launching it in February, resulting in an increase in intangible assets. As of December 31, 2022, the Company recorded the Show me love series in current assets because it was not yet completed. After the series began airing in February 2023, it was reclassified as an intangible asset instead of a current asset. For the Show me love series, depreciation will be recognized from the Company's estimated revenue recognition. During the broadcast period from February to May 2023, depreciation expense will be recognized at approximately 70-80% of the asset's value. The Company expects to continue to receive revenue from the remaining cost for another year until it is fully depreciated. The Company will review the actual revenue received to adjust the depreciation of the Series to ensure that it is appropriately depreciated.

The purchase of land and buildings appearing in the Company's financial statements as of December 31, 2023, is a transaction arising from the Company's purchase of land and buildings for the Company's new office building for 135 million baht. In addition, the Company also had an increase in prepaid purchases from 8.07 million baht as of December 31, 2022, to 8.99 million baht as of December 31, 2023, or an increase of 0.92 million baht, due to the Company paying a deposit for new products such as Finver brand perfume and a new formula for Face Serum.

Liabilities

The Company's liabilities mainly consist of deferred revenue, which arises from the Company receiving advance payments for Miss Grand franchise fees and sponsorship fees from Miss Grand sponsors, as well as receiving advance payments from the artist management business, and trade and other payables, etc. The Company's total liabilities as of December 31, 2022, December 31, 2023, and December 31, 2024, were 80.99 million baht, 150.65 million baht, and 136.82 million baht, respectively, representing 43.68%, 24.88%, and 23.36% of liabilities and shareholders' equity, respectively. The Company has a business policy of not incurring any debt in order to avoid financial costs to the Company. The details of the significant liabilities are as follows:

Deferred Revenue

As of December 31, 2023, the Company had deferred revenue of 51.37 million baht, representing 8.49% of liabilities and shareholders' equity, and an increase from the end of 2022 of 12.57 million baht, or an increase of 32.65% compared to the end of 2022, due to MGI receiving an advance payment for the franchise of the contest to be held in 2024-2025 and the franchise fee of MGT and MGI in 2025 of 18.67 million baht, sponsorship fees of 17.59 million baht, and deferred revenue from the artist management business of 12.69 million baht, etc. Deferred revenue items due more than 1 year are due to the Company receiving franchise fees from the organization of the MGI pageant from some franchise holders in advance, with the pageant to be held in 2025 and 2026, totaling 1.43 million baht.

As of December 31, 2024, the Company had deferred revenue of 78.27 million baht, representing 13.36% of liabilities and shareholders' equity, and an increase from the end of 2023 of 26.90 million baht, or an increase of 4.59% compared to the end of 2023, due to the Company's increased confidence from customers, resulting in the receipt of advance franchise fees for both MGT and MGI, sponsorship fees for pageants, various events, and artist management fees, resulting in higher deferred revenue. Compared to the period ended December 31, 2023.

Trade and Other Payables

The Company's trade and other payables for the period ended December 31, 2023, amounted to 36.97 million baht, representing 6.11% of liabilities and shareholders' equity, which was not significantly different from December 31, 2022, as there were no changes in the Company's payment policy for trade and other payables.

The Company's trade and other payables for the period ended December 31, 2024, amounted to 40.83 million baht, representing 6.97% of liabilities and shareholders' equity, which was not significantly different from December 31, 2023, as there were no changes in the Company's payment policy for trade and other payables.

Shareholders' Equity

Paid-up capital as of December 31, 2022, to December 31, 2024, the Company has continuously increased its paid-up capital, with paid-up capital equal to 50.00 million baht and 75.00 million baht, respectively. The Extraordinary General Meeting of Shareholders No. 1/2022 held on June 8, 2022, passed a resolution to increase the registered capital from 75.00 million baht to 105.00 million baht to support the initial public offering. However, on March 29, 2023, the Annual General Meeting of Shareholders of the Company approved an additional dividend payment for the year 2022 in the total amount of 15 million baht, which the Company has paid to the shareholders on April 10, 2023. The Company has a paid-up capital of 105.00 million baht, a share premium of 257.97 million baht, a legal reserve of 10.50 million baht, and an unappropriated profit of 81.42 million baht.

As of December 31, 2024, the decrease in shareholders' equity was due to changes in the market price of Sabuy Technology Public Company Limited shares. However, the Company continued to operate and its operating results improved compared to 2023.

Liquidity and capital adequacy

For the company's net cash flow in 2022, there was a net increase of 43.09 million baht as a result of the company having net cash inflows from operating activities of 65.03 million baht, which was due to a profit from operations before changes in operating assets and liabilities of 64.62 million baht. There were also accrued income items of 31.52 million baht from the collection of copyright fees and support fees from sponsors of the Miss Grand International 2022 pageant, as well as the receipt of advance cash payments from the artist management business, in line with the growth of the artist management business during the period.

The company's net cash flow in 2023 showed a net increase of 286.61 million baht due to the company having net cash inflows from operating activities of 170.48 million baht, which was due to a profit from operations before changes in operating assets and liabilities of 165.88 million baht. There were also accrued income items of 10.50 million baht from copyright fees and sponsorship fees for the upcoming MGT and MGI pageants and artist fees. However, the company entered into a lease agreement for space at the Show DC shopping mall project for the purpose of organizing exhibitions and performances for a period of 1 year, with a lease term until January 31, 2024. The company is required to pay a service fee for the use of assets, buildings, structures, and equipment in the amount of 20.00 million baht. In addition, the company is still required to pay rent and other service fees of 1.60 million baht per month in the future.

The company's net cash flow in 2024 decreased by 383.43 million baht due to the company's purchase of additional assets, namely, the company's new office building, which was completed and ready for use in October. This was to build confidence for the company. In addition, the company invested in the shares of Sabuy Technology Public Company Limited to expand the company's business, and the company invested in a fund that invests in government bonds to obtain higher returns.

Cash flows from operating activities

The company's net cash flows from operating activities in 2022, 2023, and 2024 were 65.03 million baht, 170.48 million baht, and 126.49 million baht, respectively. The company has consistently strong cash flows from operating activities due to its focus on non-manufacturing businesses and outsourcing of work that requires a large amount of working capital, such as show management, stage management, lighting, sound, and inventory management, resulting in the company not being significantly affected by changes in operating assets.

For the year 2022, the company had cash inflows from operating activities of 65.03 million baht from a profit from operations before changes in operating assets and liabilities of 64.62 million baht. There were also accrued income items of 31.52 million baht from the collection of copyright fees and support fees from sponsors of the Miss Grand International 2022 pageant, as well as the receipt of advance cash payments from the artist management business, in line with the growth of the artist management business during the period.

For the year 2023, the company had cash inflows from operating activities of 170.92 million baht from a profit from operations before changes in operating assets and liabilities of 165.88 million baht. There were also accrued income items of 10.50 million baht from copyright fees and sponsorship fees for the upcoming MGT and MGI pageants and artist fees. However, the company entered into a lease agreement for space at the Show DC shopping mall project for the purpose of organizing exhibitions and performances for a period of 1 year, with a lease term until January 31, 2024. The company is required to pay a service fee for the use of assets, buildings, structures, and equipment in the amount of 20.00 million baht. In addition, the company's income tax payments increased to 19.16 million baht from 11.25 million baht in the same period last year, an increase of 7.91 million baht.

In 2024, the company had cash inflows from operating activities of 126.48 million baht from a total profit from operations.

Net cash flows from (used in) investing activities

The company's net cash outflows from investing activities in 2022, 2023, and 2024 were 6.17 million baht, 154.23 million

baht, and 435.69 million baht, respectively. The company invested in short-term funds to seek good returns in the amount of 198.21 million baht, invested in the renovation of the new office building in the amount of 72.11 million baht, and invested in Sabuy Technology Public Company Limited in the amount of 135 million baht. These investments did not affect the company's financial liquidity.

In 2022, the company had cash outflows from investing activities of 6.17 million baht from the purchase of office equipment and vehicles totaling 4.67 million baht to accommodate the increasing number of employees and the purchase of vehicles for transporting executives and artists.

For the year 2023, the company had cash outflows from investing activities of 153.79 million baht from the purchase of land and buildings, consisting of a new office building of 135.00 million baht, the purchase of equipment for use in the MGI Hall, including office equipment for new employees working at the MGI Hall, totaling 6.07 million baht, and investments in associates of 5.00 million baht.

For the year 2024, the company had cash outflows from investing activities of 435.69 million baht from investments in short-term funds to seek good returns in the amount of 198.21 million baht, investments in the renovation of the new office building in the amount of 72.11 million baht, and investments in Sabuy Technology Public Company Limited in the amount of 135 million baht. These investments did not affect the company's financial liquidity.

Net cash flows from (used in) financing activities

The company's net cash outflows from financing activities in 2022, 2023, and 2024 were 15.77 million baht, 269.92 million baht, and 74.10 million baht, respectively. The majority of the company's cash outflows in the past have been for dividend payments to the company's shareholders.

For the year 2022, the company had cash outflows from financing activities of 15.77 million baht, which resulted from the company paying dividends in the amount of 40.00 million baht. The company received paid-up capital from a capital increase of 25.00 million baht.

In 2023, the company had cash outflows from financing activities of 15.59 million baht, which resulted from the company paying dividends to shareholders in the amount of 15.00 million baht on April 10, 2023.

For the year 2024, the company had cash outflows from financing activities of 74.10 million baht, which resulted from the company paying dividends to shareholders in the amount of 73.50 million baht, representing the payment of interim dividends for the third quarter of 2023 and dividends for the year 2023.

Debt obligations and management of off-balance sheet

Refer to the information in Note 28 to the financial statements.

Material Transaction (MT) and Related Party Transaction (RPT)

Reference is made to Section 2: Corporate Governance, Clause 9: Internal Control and Related Transactions.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Miss Grand International Public Company Limited and Its Strategic Investment in Miss Universe Thailand Licensing

Expanding the Global Pageant Industry

Miss Grand International Public Company Limited (MGI) has acquired the licensing rights to organize Miss Universe Thailand (MUT) from JKN Global Content Pte. Ltd. for a period of five years (2025-2029) at a value of 180 million THB. This strategic move aims to enhance MGI's business potential and expand its international presence.

Strategic Rationale for the Investment

1. Strengthening Presence in the Global Pageant Industry Acquiring the MUT license will reinforce MGI's influence as a leading pageant organizer both nationally and internationally, while also opening doors to new market opportunities.
2. Enhancing the Company's Portfolio Value Currently, MGI operates under the Miss Grand International brand. The addition of the MUT license will further solidify the company's brand presence and diversify its revenue streams.
3. Attracting Business Partners and Sponsors The MUT platform is widely recognized in Thailand and has attracted substantial sponsorships. This acquisition is expected to boost revenue through broadcasting rights, advertising, and other marketing initiatives.

Financial Structure of the Investment To maximize the benefits of this investment, MGI has structured its financing as follows:

- 30 million THB from the company's working capital.
- 150 million THB as an unsecured loan from Mr. Nawat Itsaragrisil (CEO), with a favorable interest rate of only 2.5% per annum, ensuring financial liquidity.
- The total investment represents 30.73% of the company's total consideration value, as per its financial statements, making it a manageable and strategic allocation of resources.

Potential for Long-Term Returns

- The MUT license is expected to generate additional revenue through licensing fees, key sponsorships, and advertising revenue.
- Owning the MUT license will strengthen MGI's position as a national pageant organizer and create business expansion opportunities in related sectors such as beauty, fashion, and lifestyle.
- The synergy between Miss Grand International and Miss Universe Thailand will enhance the company's overall value and elevate its global corporate image.

A Major Step Toward Global Leadership

The acquisition of the MUT license marks a significant strategic investment that will enable MGI to achieve sustainable growth. With a well-planned business strategy and an expanding influence in the global pageant industry, MGI is poised to reinforce its position as a leading player on the international stage.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Assets			
Current Assets			
Cash And Cash Equivalents (MillionTHB)	111.04	397.65	14.22
Trade And Other Receivables - Current - Net (MillionTHB)	25.79	15.10	36.52
Inventories - Net (MillionTHB)	15.12	12.48	18.54
Other Current Financial Assets - Others (MillionTHB)	0.03	0.48	201.10
Other Current Assets (MillionTHB)	8.47	0.49	0.24
Prepayments (MillionTHB)	9.67	15.23	16.58
Total Current Assets (MillionTHB)	170.11	441.41	287.20
Non-Current Assets			
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	4.81	11.94
Other Non-Current Financial Assets - Others (MillionTHB)	0.24	0.10	15.70
Property, Plant And Equipment - Net (MillionTHB)	6.69	145.86	216.30
Right-Of-Use Assets - Net (MillionTHB)	1.12	0.24	0.00
Intangible Assets - Net (MillionTHB)	3.63	7.12	21.88
Deferred Tax Assets (MillionTHB)	1.98	4.14	30.19

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (MillionTHB)	1.64	1.70	2.54
Total Non-Current Assets (MillionTHB)	15.29	163.98	298.55
Total Assets (MillionTHB)	185.41	605.39	585.75
Liabilities			
Current Liabilities			
Trade And Other Payables - Current (MillionTHB)	30.71	36.97	40.83
Accrued Expenses - Current (MillionTHB)	0.00	42.00	0.00
Deferred Revenue - Others (MillionTHB)	38.80	51.37	74.01
Current Portion Of Lease Liabilities (MillionTHB)	0.79	0.25	0.00
Income Tax Payable (MillionTHB)	3.95	13.90	9.57
Other Current Liabilities (MillionTHB)	1.16	2.29	3.44
Total Current Liabilities (MillionTHB)	75.42	146.78	127.85
Non-Current Liabilities			
Non-Current Portion Of Lease Liabilities (MillionTHB)	0.35	0.00	0.00
Deferred Revenue - Others (MillionTHB)	3.50	1.43	5.69
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	1.72	2.45	3.28
Total Non-Current Liabilities (MillionTHB)	5.57	3.88	8.97
Total Liabilities (MillionTHB)	80.99	150.65	136.82

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	75.00	105.00	105.00
Premium (Discount) On Share Capital (MillionTHB)	0.00	257.97	257.97
Legal And Statutory Reserves (MillionTHB)	5.55	10.50	10.50
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	23.86	81.27	170.98
Other Components Of Equity (MillionTHB)	0.00	0.00	-95.52
Total Equity (MillionTHB)	104.41	454.74	448.93

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue			
Revenue From Operations (MillionTHB)	315.09	612.11	733.00
Interest Income (MillionTHB)	0.24	0.91	1.01
Other Income (MillionTHB)	4.52	4.02	12.80
Total Revenue (MillionTHB)	319.85	617.04	746.81
Cost And Expenses			
Costs (MillionTHB)	194.54	339.31	423.12
Selling Expenses (MillionTHB)	23.53	65.42	96.32
Administrative Expenses (MillionTHB)	41.58	62.48	72.77
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	-0.19	-2.87
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	60.20	149.68	151.73
Finance Costs (MillionTHB)	0.04	0.02	0.02
Income Tax Expense (MillionTHB)	12.31	30.36	30.60
Net Profit (Loss) For The Period (MillionTHB)	47.85	119.25	121.12
Other Comprehensive Income			
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	0.00	0.00	-95.52

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.19	0.10	0.10
Total Comprehensive Income (Expense) For The Period (MillionTHB)	48.04	119.35	25.70
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.34	0.77	0.58
Operating Profit (MillionTHB)	59.96	148.91	153.60

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From Operating Activities			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	60.17	149.61	151.72
Depreciation And Amortisation (MillionTHB)	2.01	15.38	16.02
(Reversal Of) Expected Credit Losses (MillionTHB)	0.21	0.83	2.24
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.42	-0.09	-0.12
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	0.19	2.87
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	0.00	0.00	-2.43
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	1.23	0.00	0.00
Interest Income (MillionTHB)	-0.24	-0.91	-1.01
Finance Costs (MillionTHB)	0.04	0.02	0.02
Employee Benefit Expenses (MillionTHB)	0.81	0.85	0.95
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	64.62	165.88	170.26
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-15.03	9.92	-23.73

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (MillionTHB)	-3.89	2.73	-5.95
(Increase) Decrease In Other Operating Assets (MillionTHB)	-13.59	-5.99	-1.09
Increase (Decrease) In Trade And Other Payables (MillionTHB)	13.29	6.26	-5.00
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	31.50	11.63	28.05
Cash Generated From (Used In) Operations (MillionTHB)	76.91	190.44	162.54
Interest Received (MillionTHB)	0.24	0.85	1.07
Interest Paid (MillionTHB)	-0.04	-0.02	-0.02
Income Tax (Paid) Received (MillionTHB)	-12.08	-20.35	-37.11
Net Cash From (Used In) Operating Activities (MillionTHB)	65.03	170.92	126.46
Net Cash From Investing Activities			
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	0.00	-5.00	-10.00
Property, Plant And Equipment (MillionTHB)	-4.67	-141.71	-72.11
Intangible Assets (MillionTHB)	-1.49	-7.16	-19.53
Other Items (Investing Activities) (MillionTHB)	-0.01	-0.36	-334.05
Net Cash From (Used In) Investing Activities (MillionTHB)	-6.17	-154.23	-435.69
Net Cash From Financing Activities			

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Equity	Equity
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (MillionTHB)	-0.77	-0.79	-0.73
Proceeds From Issuance Of Equity Instruments (MillionTHB)	25.00	285.71	0.00
Dividend Paid (MillionTHB)	-40.00	-15.00	-73.50
Net Cash From (Used In) Financing Activities (MillionTHB)	-15.77	269.92	-74.23
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	43.09	286.61	-383.43
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	47.68	67.95	397.65
Cash And Cash Equivalents, Ending Balance (MillionTHB)	67.95	111.04	14.22

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	2.26	3.01	2.25
Quick ratio (times)	1.81	2.81	1.24
Cash flow liquidity ratio (times)	1.22	1.53	2.84
Average account receivable turnover (times)	12.22	29.94	28.40
Average collection period (days)	29.88	12.19	12.85
Average finish goods turnover (times)	12.87	24.59	27.28
Average inventory turnover period (days)	28.37	14.84	13.38
Average account payable turnover (times)	6.33	10.03	10.88
Average payment period (days)	57.63	36.41	33.56
Average cash cycle (days)	0.63	-9.37	-7.32
Profitability ratio			
Gross profit margin (%)	38.26	44.57	42.27
Operating margin (%)	18.82	24.25	20.32
Cash from operation to operating profit (%)	53.94	62.49	94.63
Net profit margin (%)	14.96	19.33	16.22
Return on equity (ROE) (%)	45.83	42.65	26.81
Financial policy ratio			
Total debts to total equity (times)	0.78	0.33	0.30
Interest coverage ratio (times)	0.00	0.00	0.00
Interest bearing debt to EBITDA ratio (times)	0.01	0.01	0.01
Debt service coverage ratio (times)	0.00	0.00	0.00

	2022	2023	2024
Dividend payout ratio (%)	83.59	12.58	60.68
Efficiency ratio			
Return on asset (ROA) (%)	32.47	37.84	25.48

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar	:	Thailand Securities Depository Co., Ltd.
Address/location	:	93 Ratchadaphisek Road
Subdistrict	:	Din Daeng
District	:	Din Daeng
Province	:	Bangkok
Postcode	:	10400
Telephone	:	02-009-9000
Facsimile number	:	02-009-9991

Auditing firm

Name of auditing firm*	:	EY OFFICE LIMITED
Address/location	:	33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD
Subdistrict	:	KHLONG TOEI
District	:	KHLONG TOEI
Province	:	Bangkok
Postcode	:	10110
Telephone	:	+66 2264 9090
Facsimile number	:	+66 2264 0789-90
List of auditors	:	Miss SATIDA RATANANURAK
License number	:	4753
List of auditors	:	Mrs SARINDA HIRUNPRASURTWUTTI
License number	:	4799
List of auditors	:	Mr CHAWALIT CHALUAYAMPORN BUT
License number	:	8881

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement	:	KUDUN AND PARTNERS COMPANY LIMITED
Address/location	:	34/3 Vivre Langsuan, 4th, 5th, and 6th Floor, Soi Langsuan
Subdistrict	:	Lumpini
District	:	Pathumwan
Province	:	Bangkok

Postcode : 10330
Telephone : 028381750
Facsimile number : 028381795

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2023	<p>Case name</p> <p>Breach of Contract and Claim for Damages</p> <p>Defendant</p> <p>Hongthong Lottery Online Co., Ltd. ("Hongthong")</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2025</p> <p><u>Dispute description</u></p> <p>The plaintiff, a Thai legal entity operating an e-commerce platform under the name "Hongthong.com", entered into a Sponsorship and Advertising Agreement with the defendant on March 21, 2022, for the Miss Grand Thailand 2022 beauty pageant. Under this agreement, the plaintiff provided financial sponsorship of THB 5.00 million in exchange for advertising rights, including the promotion of the plaintiff's business name, trademarks, and logos during the event.</p> <p>One of the key contractual obligations required the defendant to facilitate promotional activities for the plaintiff by allowing the winner and the four runners-up (Top 5) to attend the plaintiff's events as Presenters at no additional cost whenever there were lottery winners.</p> <p>Between May 1, 2022, and November 2, 2022, the plaintiff invited the Top 5 winners to 10 events organized by Hongthong.com to present prizes to lottery winners. However, the defendant failed to comply fully, sending the winners to only 4 out of 10 scheduled events, despite the plaintiff's formal requests for compliance.</p> <p>The defendant later justified its non-compliance by claiming that issues arose in previous events and requested the plaintiff to provide access to the original lottery tickets for verification. Since the plaintiff refused, the defendant did not send the winners to the remaining events. The plaintiff contended that this justification was not part of the contractual terms, and the defendant had no valid grounds to refuse performance.</p> <p>As a result, the plaintiff alleged that the defendant's breach of</p>	In progress

Year of incident	Details	Progress status
	<p>contract caused damage to its business reputation and brand image, particularly as an online lottery platform. The plaintiff therefore sought THB 43.09 million in damages, plus interest at 15.00% per annum from the date following the lawsuit filing until full payment is made.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The Civil Court rendered its judgment on March 15, 2024, dismissing both the plaintiff's claim and the defendant's counterclaim. The court found that the damages claimed in the counterclaim overlapped with those in Case No. P.676/2566.</p> <p>Subsequently, the plaintiff filed an appeal against the trial court's judgment on July 3, 2024. The defendant (Miss Grand) received a copy of the appeal on July 6, 2024, and later submitted its reply to the appeal on October 7, 2024.</p> <p>The case is now under consideration by the Court of Appeal.</p> <p><u>Additional details</u></p> <p>-</p>	
2023	<p>Case name</p> <p>Breach of Contract and Claim for Damages</p> <p>Defendant</p> <p>Saengrawee Entertainment Co., Ltd. and 2 other person</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2025</p> <p><u>Dispute description</u></p> <p>The plaintiff, Saengrawee Entertainment Co., Ltd., is a Thai legal entity engaged in the production and distribution of records, tapes, and CDs featuring vocal performances by singers and actors.</p> <p>Key Facts of the Case:</p>	In progress

Year of incident	Details	Progress status
	<p>Around 2001, the plaintiff was introduced to Engfa Waraha and agreed to sign her as an artist under its music label. The plaintiff financially supported Engfa, covering her education, accommodation, and daily living expenses.</p> <p>On September 22, 2013, the plaintiff entered into a 12-year singer contract with Engfa, set to expire on September 22, 2025.</p> <p>In April 2018, Engfa disappeared and lost contact with the plaintiff. The plaintiff later discovered that she had participated in The Voice Thailand in December 2018, but was eliminated in the second round.</p> <p>In May 2020, Engfa competed in the Miss Grand Suphanburi pageant. Upon learning this, the plaintiff contacted the pageant organizer, informing them that Engfa was still under contract. As a result, Engfa withdrew from the competition.</p> <p>On February 6, 2022, Engfa competed in Miss Grand Bangkok 2022 and won the title, securing her place in Miss Grand Thailand 2022.</p> <p>On April 30, 2022, Engfa was crowned Miss Grand Thailand 2022, becoming Thailand's representative in Miss Grand International 2022 in Indonesia in October 2022.</p> <p>After winning, Engfa signed two contracts with Miss Grand International:</p> <p>Temporary Employment Contract: Employed as an Artist and Event Officer for 12 months (May 1, 2022 – April 30, 2023) with a monthly salary of THB 20,000.</p> <p>Exclusive Artist Management Contract: The defendant was granted exclusive rights to manage Engfa's entertainment career for 7 years, with revenue split 60% to Engfa and 40% to the company after deducting expenses.</p> <p>On May 2, 2022, the plaintiff sent a formal notice to the defendant, asserting that Engfa was still under a singer contract with the plaintiff. The plaintiff warned that any actions by the defendant that violated this contract and caused damages would result in legal action. The plaintiff demanded that the defendant cancel or withdraw any related actions.</p> <p>On May 1, 2023, the plaintiff and one other person filed a lawsuit against Miss Grand International in the Civil Court, alleging contractual violations and claiming THB 307 million in damages, plus interest.</p> <p>Additionally, the plaintiff demanded that the defendant pay daily damages of THB 1 million from the filing date until September 22, 2025 (the end date of Engfa's contract with the plaintiff) or until the defendant ceases the contract breach.</p>	

Year of incident	Details	Progress status
	<p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On August 14, 2024, the Civil Court rendered its judgment, ordering the defendant (Miss Grand International) to pay THB 800,000 for negligence in exercising due diligence when entering into an employment contract, along with interest at a rate of 5% per annum, calculated from the filing date (May 1, 2023) until full payment is made.</p> <p>The interest rate is subject to adjustment based on royal decrees issued under Section 7 of the Civil and Commercial Code, with an additional 2% per year, but not exceeding 5% per year.</p> <p>The court also ordered the defendant to cover the legal fees for the two plaintiffs, including an attorney's fee of THB 30,000, but only for court proceedings, based on the amount awarded to the plaintiffs. Other litigation expenses were dismissed. Any other claims made by the plaintiffs were also dismissed.</p> <p>Appeal Process</p> <p>The defendant authorized its legal counsel to file an appeal against the Civil Court's ruling. The appeal was required to be submitted by October 9, 2024.</p> <p>On October 9, 2024, the defendant's legal firm officially filed an appeal, challenging both legal and factual aspects of the judgment, addressing all disputed issues outlined by the Civil Court. The case is now pending review by the Court of Appeal.</p> <p><u>Additional details</u></p> <p>-</p>	
2023	<p>Case name</p> <p>Defamation, Torts (Civil Wrongs), and Claim for Damages</p> <p>Defendant</p> <p>Mrs. Leena Jangjanja</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p>	In progress

Year of incident	Details	Progress status
	<p data-bbox="379 259 464 282">Dec 2025</p> <p data-bbox="379 331 552 353"><u>Dispute description</u></p> <p data-bbox="379 398 986 591">The plaintiff is a professional advertising contractor who offers products and services for various individuals who hire the plaintiff to advertise their goods and services across different media platforms. Additionally, the plaintiff serves as a journalist, reporting news, analyzing events, and providing opinions on general news through a Facebook page named “Khao Hod”.</p> <p data-bbox="379 636 1038 965">According to the facts, Mr. Nawat Itsaragrisil broadcasted a live video on his Facebook page "Nawat Itsaragrisil – Mr. Nawat Itsaragrisil," made a public statement on YouTube channels “Star Variety Channel,” “@ladysociety,” and “Channel 8 News” , and appeared on the public social media program and television show “Hone Krasae” a total of 17 times. These broadcasts mentioned a person who could be identified as Ms. Leena Jangjanja, which led Ms. Leena Jangjanja to file a lawsuit against the company and Mr. Nawat Itsaragrisil for defamation and the infringement of her rights, seeking compensation for damages.</p> <p data-bbox="379 1010 823 1032"><u>Outcome of the dispute / Progress of the dispute</u></p> <p data-bbox="379 1077 959 1234">Criminal Case: The court ruled on July 13, 2023, stating that the defendant's actions did not constitute defamation against the plaintiff and were not a violation of the Personal Data Protection Act B.E. 2562 (2019). The plaintiff’s case was dismissed, and the court issued a judgment to dismiss the case.</p> <p data-bbox="379 1279 890 1335">Civil Case: In this case, the civil court ruled to dismiss the plaintiff's case on March 21, 2024.</p> <p data-bbox="379 1379 1023 1671">Subsequently, the plaintiff filed an appeal, and the 1st defendant (Miss Grand) received a copy of the appeal on June 29, 2024, while the 2nd defendant (Mr. Nawat) received a copy of the appeal on July 14, 2024. The office is currently in the process of preparing the appeal amendments to be submitted to the court. Therefore, the case is still under appeal. The plaintiff filed the appeal on June 21, 2024, and later the defendants submitted their appeal amendments on October 11, 2024. The case is currently under review by the appellate court.</p> <p data-bbox="379 1715 536 1738"><u>Additional details</u></p> <p data-bbox="379 1783 384 1805">-</p>	

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Miss Grand International Public Company Limited strictly adheres to the principles of good corporate governance in alignment with the guidelines set forth by the Stock Exchange of Thailand. This commitment is aimed at fostering transparency and strengthening the confidence of investors and external stakeholders. The company upholds five key corporate governance principles as follows:

1. Shareholders' Rights – The company places great importance on the rights of shareholders, ensuring their ability to attend meetings, express opinions, and exercise their legal rights effectively. Additionally, the company facilitates proxy appointments and arranges meetings at accessible venues.
2. Equitable Treatment of Shareholders – All shareholders, regardless of their shareholding size, are treated fairly and equitably. The company ensures transparency in shareholder meetings and provides all shareholders with equal opportunities to voice their opinions.
3. Role of Stakeholders – The company recognizes the significance of all stakeholders, including shareholders, employees, business partners, customers, and creditors. Business operations are conducted with due consideration for fairness and the interests of all involved parties.
4. Disclosure and Transparency – The company is committed to accurate, complete, and timely disclosure of financial and general information through multiple communication channels, such as the corporate website and annual reports, ensuring accessibility for all stakeholders.
5. Board Responsibilities – The Board of Directors is composed of individuals with expertise and experience in corporate governance, policy formulation, and oversight. To ensure balanced decision-making, at least one-third of the board members are independent directors.

In accordance with these principles, the company remains dedicated to maintaining good corporate governance practices to enhance transparency and reinforce stakeholder confidence in its business operations.

Reference link for the full version of corporate governance policy and guidelines : <https://missgrand.com/corporate-governance/documents/>

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration

Nomination of directors

Resolution of the Board of Directors Meeting No. 3/2565 On May 23, 2022, the Board of Directors reviewed and approved the scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee, which is reviewed annually. The key points are as follows:

Nomination

1. Establish policies, criteria, and procedures for the nomination of the Board of Directors and sub-committees, considering the appropriateness of the number, structure, and composition of the Board. Define the qualifications of directors to be proposed to the Board of Directors and/or for approval at the shareholders' meeting, as applicable.
2. Consider and select qualified individuals for appointment as directors whose terms have expired and/or to fill vacant positions and/or for additional appointments, in accordance with relevant regulations and laws.
3. Approach individuals who meet the required qualifications to ensure their willingness to accept the directorship if appointed by the shareholders.
4. Propose selected candidates to the Board of Directors for appointment as company directors to replace outgoing members.
5. Nominate the Board of Directors, sub-committees, and the Chief Executive Officer (CEO) through a structured, transparent, and fair selection process.
6. Perform other nomination-related duties as assigned by the Board of Directors.
7. Establish guidelines and policies for determining the remuneration of the Board of Directors and sub-committees for submission

to the Board of Directors and/or for approval at the shareholders' meeting, as applicable.

8. Determine necessary and appropriate compensation, both monetary and non-monetary, for individual board members annually. Consider factors such as responsibilities, performance, industry comparisons, and expected benefits to the company. Submit recommendations to the Board of Directors for review and further submission to the shareholders' meeting for approval.

9. Be accountable to the Board of Directors and provide explanations regarding director remuneration at the shareholders' meeting.

10. Evaluate the performance criteria of the Chief Executive Officer and other key executives as assigned by the Board of Directors.

11. Report remuneration policies, principles, and justifications as required by the Stock Exchange of Thailand (SET) and disclose them in the company's annual report and Form 56-1 (Annual Registration Statement).

12. Determine the annual remuneration of directors, the CEO, and other senior executives based on approved criteria and submit it to the Board of Directors for approval. For directors, the Board of Directors will propose the remuneration to the shareholders' meeting for approval.

13. Consider and approve any proposed new securities offerings for directors and employees, ensuring fairness to shareholders and incentivizing directors and employees to create long-term shareholder value and retain high-quality personnel.

14. Perform other remuneration-related duties as assigned by the Board of Directors.

15. The management team and relevant departments must report and submit necessary information and documents to the Nomination and

Remuneration Committee to support its duties effectively.

Meetings of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee shall meet at least once a year.

2. A quorum for the meeting requires at least half of the committee members to be present.

3. If the Chairperson of the Nomination and Remuneration Committee is absent or unable to perform duties, the attending members shall elect one member to chair the meeting.

4. Decisions shall be made by majority vote. In the event of a tie, the chairperson shall have the casting vote. Any committee member with a conflict of interest in a matter under consideration must not participate in discussions or vote on that matter.

5. Meeting invitations shall be sent to committee members in advance. In urgent cases, alternative notification methods or an earlier meeting date may be set. The Committee Secretary or an assigned individual shall record the minutes. Additionally, relevant parties may be invited to provide factual clarifications to the committee during meetings.

Determination of director remuneration

The company determines the remuneration for independent directors and sub-committee members in the form of meeting fees per attendance. For executives, remuneration consists of a fixed monthly salary and variable compensation based on the company's performance.

The company's policy on determining the remuneration of the Board of Directors and executives ensures that compensation is set at an appropriate level, both in monetary and non-monetary forms. This is based on their duties, responsibilities, performance, expected benefits, and benchmarking against similar businesses. The objective is to motivate the Board and executives to lead the company toward its goals. The remuneration for directors must align with the company's strategy and objectives. The Board of Directors will review and determine the appropriateness of each type of remuneration by establishing fair and reasonable criteria or methods that align with the company's performance. This applies to directors, sub-committee members, the Chief Executive Officer, and senior executives. The details of remuneration will also be disclosed in the company's annual report. The remuneration for the Board of Directors and sub-committees will be submitted to the Board of Directors for approval and subsequently presented to the shareholders' meeting for final approval on an annual basis.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : No
shareholders and stakeholders

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company recognizes the importance of conducting business with ethics and good corporate governance. Under the company's vision of "Being a leader in the global beauty industry by delivering great experiences to everyone in the world through beauty, entertainment, and commerce," it has led to the establishment of the mission "To create and deliver at least one great experience to every household through the company's beauty, entertainment, or commerce to impress and satisfy all stakeholders." This is achieved by developing employees to have continuous learning and development, adhering to moral and ethical principles in business operations, creating a supportive family-like work environment, adhering to job security, financial stability, transparency, and fairness in work, participating in helping and developing society. This mission reflects the company's commitment to achieving its goals. The company places importance on moral and ethical principles in its operations, which are essential foundations for enhancing good corporate governance and are a key foundation for sustainable business growth. Therefore, the company has established a Code of Ethics and Business Conduct. The Code of Ethics and Business Conduct has been approved and reviewed by the resolution of the Board of Directors Meeting No. 3/2022, effective from May 24, 2022, for directors, executives, and employees of the company to adhere to as a guideline. The following is a brief summary of the main practices:

Code of Business Conduct

1. Company's Shareholders: The company will conduct business with transparency and efficiency, striving to create good operating results and sustainable growth to maximize shareholder value in the long term, including disclosing information transparently and reliably to shareholders.
2. Company's Employees: The company will treat all employees equally, fairly, and provide appropriate compensation. In addition, the company also focuses on developing the skills, knowledge, abilities, and potential of employees on a regular basis, such as organizing training, seminars, and workshops, providing equal opportunities to all employees, and trying to motivate highly knowledgeable and capable employees to stay with the company to further develop the organization. The company has also established an anti-corruption policy and instilled in all employees compliance with relevant laws and regulations, such as strictly prohibiting the use of inside information.
3. Company's Partners: The company has a partner selection process that allows partners to compete on equal information and selects partners fairly under the company's partner evaluation and selection criteria. In addition, the company has established appropriate and fair contract formats for all parties and has a monitoring system in place to ensure full compliance with the terms of the contract and to prevent fraud and misconduct at every step of the procurement process. The company purchases goods and services from partners under commercial terms and conditions and strictly adheres to contracts with partners.
4. Company's Customers: The company is responsible to its customers by maintaining the quality and standards of its products and services, as well as responding to customer needs as completely and comprehensively as possible in order to focus on creating customer satisfaction in the long run. In addition, the company takes into account the hygiene and health of customers in consuming the company's products and providing accurate and complete information about products and services to customers. The company also provides channels for its customers to report inappropriate products and services so that the company can prevent and resolve problems related to the company's products and services quickly, as well as maintain customer confidentiality and not use it for the benefit of themselves or related parties improperly.
5. Company's Creditors: The company will comply with the terms and conditions of the contracts with its creditors, including the repayment of principal, interest, and the maintenance of various collateral under the relevant contracts.
6. Company's Competitors: The company's competitors operate within a framework of good competition, ethics, and within the law. They also support and promote policies of free and fair competition.
7. Society and Environment: The company cares about and prioritizes the safety of society, the environment, and the quality of life of the people involved in the company's operations. The company also encourages its employees to be conscious and responsible for the environment and society, including ensuring compliance with relevant laws and regulations. In addition, the company strives to participate in various activities that create and preserve the environment and society, as well as promote the local culture in which the company operates.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers

Prevention of conflicts of interest

The Board of Directors places great importance on preventing the occurrence of conflicts of interest or significant related party transactions. The Company has established a policy on corporate governance to prevent and manage conflicts of interest. Directors with conflicts of interest in any matter shall not be entitled to vote on such matter. The Board of Directors shall ensure that the Company complies with the Securities and Exchange Act, the regulations, notifications, orders, or requirements of the Securities and Exchange Commission, Thailand, including the disclosure requirements for related party transactions and the acquisition or disposal of significant assets of the Company. The Company shall also comply with the accounting standards prescribed by the professional bodies. In addition, the Company shall have the Audit Committee, auditor, or independent expert, as the case may be, consider, review, and provide opinions on the appropriateness of the transactions. The Company shall disclose the related party transactions in the notes to the financial statements audited or reviewed by the auditor and in the Company's annual registration statement. The Company has disclosed its policy on the prevention of conflicts of interest on the Company's website, which can be found at <https://missgrand.com/>

Anti-corruption

The Company is committed to conducting business with honesty, transparency, and in accordance with good corporate governance principles. The Company opposes bribery and corruption in all forms, recognizing that bribery and corruption are serious threats that undermine free and fair competition and cause damage to economic and social development. Therefore, the Company has established an Anti-Bribery and Corruption Policy to demonstrate its stance against bribery and corruption, which sets out criteria and guidelines to prevent violations of anti-bribery and corruption laws. This Anti-Corruption Policy was approved and reviewed by the resolution of the Board of Directors Meeting No. 3/2022, effective from May 24, 2022. The following is a summary of the main practices:

(1) General Principles

The Board of Directors, sub-committees, executives, employees, and company employees must comply with the Anti-Corruption Policy and Code of Business Ethics strictly. They must not be involved in corruption, whether directly or indirectly, including subcontractors or other related contractors.

(2) Charitable Donations and Sponsorships

2.1 Using the company's money or assets for charitable donations must be done in the name of the company only. Donations to charity must be made to foundations, public charities, temples, hospitals, medical facilities, or organizations for the benefit of society that have certificates or are reliable, verifiable, and processed through the company's procedures.

2.2 Charitable donations in a personal capacity are permissible, but must not be related to or raise suspicion of being an act of corruption for the purpose of gaining any benefit.

2.3 Providing financial support must be in the form of using the company's money or assets to support projects and must be made in the name of the company only. All disbursements must state clear objectives, have verifiable evidence, and be processed through the company's procedures.

(3) Gifts and entertainment expenses

3.1 Not engaging in any act that would be deemed as accepting a bribe or bribing stakeholders in matters for which one is responsible, either directly or indirectly, in order to obtain an unfair advantage. This is to be done as follows:

3.1.1 Not accepting or giving gifts, souvenirs in the form of cash, checks, bonds, shares, gold, jewelry, real estate, or anything similar to stakeholders with whom one has contacted and coordinated work, both in government agencies and private organizations.

3.1.2 Not accepting assets, items, gifts, souvenirs, or any other benefits that would induce the omission of one's duties, except in cases for business purposes and to maintain normal business relationships. Before accepting souvenirs, one should make sure that they are in compliance with the law and company regulations, including the policies of the companies involved. Gifts given in the line of duty should not be too expensive and should be appropriate for the occasion.

3.1.3 Not giving assets, items, gifts, souvenirs, or any other benefits to induce decision-making or to cause the recipient to not comply with the same trade practices as other business partners, except in cases where all business partners are treated equally, for business purposes, and to maintain normal business relationships. Giving gifts on occasions or on various occasions must not be excessive in value and must be in accordance with the policies of the companies involved.

3.1.4 Not acting as an intermediary in offering money, assets, items, or any other benefits to those involved with the business, government agencies, or any organization in exchange for undue privileges or causing government officials to neglect to comply with regulations, rules, and legal practices as prescribed.

3.2 Expenses for business entertainment and other expenses related to compliance with business contracts can be made, but must be reasonable and verifiable.

3.3 Procurement/hiring must be carried out through the company's procedures, be transparent, and verifiable.

(4) Not engaging in any activities related to internal company politics. and not using any of the company's resources to carry out such activities. The company is an organization that adheres to political neutrality, supports compliance with the law, and

democratic rule. It also has no policy of providing political support to any political party, either directly or indirectly.

The company will conduct a bribery and corruption risk assessment at least once a year to review the appropriateness of the risk management measures in place. The company will maintain effective internal controls, including organization-wide controls and specific operational controls, to prevent and mitigate the impact of bribery and corruption. The company also provides regular training to all employees on anti-bribery and corruption and communicates this policy to agents and business intermediaries to ensure they are aware of the company's commitment to anti-bribery and corruption. In addition, the company has established a whistle-blowing policy and procedures to prevent risks and damages that may occur to stakeholders from illegal acts or breaches of business ethics, including the establishment of whistle-blowing protection measures to provide clear guidelines for action and compliance with relevant laws and regulations.

Whistleblowing and Protection of Whistleblowers

Information and details related to the company's anti-corruption and whistle-blowing policies. The company has disclosed these policies on the company's website: <https://missgrand.com/>

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

Employee Code of Conduct

The company expects employees to uphold their responsibilities under the highest ethical framework. Ethics is a discipline that all personnel must strictly adhere to in order for the company's operations to achieve its vision. Therefore, the company has established a code of ethics to guide employees in performing their duties within an ethical framework. In summary, the key practices are as follows:

(1) All employees are responsible for complying with the Employee Code of Conduct and other company policies that are issued. Management should demonstrate adherence to the Employee Code of Conduct by setting a good example for other employees, fostering a work environment conducive to ethical conduct, and striving to prevent and deter violations of the Code of Conduct. Employees who violate the Code of Conduct or related company policies, or who consent to their subordinates violating the Code of Conduct, will be subject to disciplinary action, which may include termination, compensation for damages, and civil or criminal penalties.

(2) All employees will cooperate in ensuring accurate information by recording data and preparing reports accurately and promptly, compiling all items in accordance with the principles of accuracy, precision, and transparency under the same standards.

(3) Employees shall not disclose the Company's information that has not yet been made public, except as required by law or with the approval of senior management. Maintaining the confidentiality of this information includes information about customers, products, services, plans, strategies, operating methods, and work systems. Employees shall not use information learned or created from their duties at the company for personal gain.

(4) Communication both inside and outside the organization must be accurate, truthful, straightforward, and use appropriate communication channels in each situation.

Penalties

To ensure compliance with the Code of Conduct in Business, the company has established penalties. In the event that management and employees act in a manner that causes damage to the company, consideration shall be given in accordance with the company's organizational structure and work regulations. Each department shall conduct its own preliminary investigation and submit a summary to the supervisor. Senior management and relevant departments will then determine the offense and impose appropriate penalties. However, if the damage is severe and causes significant harm, it may not be within the If the initial investigation by the supervisor cannot reach a conclusion, the matter shall be brought to the company's management and board for consideration, conclusion, and determination of penalties.

The company has established the following penalties:

- Verbal warning.
- Written warning, effective for no more than 1 year from the date the employee committed the offense.
- Withholding of salary increases/bonuses.
- Suspension.
- Termination with severance pay.
- Termination without severance pay.
- Legal proceedings.

The company has disclosed this policy on the company's website. www.missrand.com

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

The Company has policies and practices regarding the Board of Directors, which cover the recruitment and determination of remuneration for directors and executives, and the evaluation of the performance of directors, including the supervision of subsidiaries and associated companies. In addition, the Company has established a Board and Executive Charter, which sets out the principles for the recruitment and appointment of directors and executives at the highest level in accordance with the policies and practices of corporate governance.

(1) Recruitment and appointment of the Board of Directors Composition of the Board of Directors

The Board of Directors shall consist of not less than 5 directors.

1. The Shareholders' Meeting is the appointer and remover of directors by a majority vote in accordance with the criteria and procedures prescribed.
2. The Board of Directors shall have at least one-third of its members as independent directors, but not less than 3 persons. Independent directors should serve a term of not more than 3 years and not more than 3 consecutive terms.
3. Not less than half of the total number of directors of the Company must be domiciled in Thailand, and not less than half of the total number of directors must be of Thai nationality.
4. The directors of the Company may or may not be shareholders of the Company.

Qualifications of the Board of Directors

1. Have knowledge, ability, and experience that are beneficial to the business operation, have intention and ethics in doing business.
2. Be able to exercise impartial judgment independently of management and other interest groups.
3. Be able to devote sufficient time to the Company and be attentive to the performance of their responsibilities.
4. Must not engage in any business that is of the same nature and in competition with the business of the Company, or be a partner in an ordinary partnership, or be an unlimited liability partner in a limited partnership, or be a director of a private company or other company that engages in any business that is of the same nature and in competition with the business of the Company, whether for one's own benefit or for the benefit of others, unless the Shareholders' Meeting has been notified prior to the resolution of appointment.

In addition, the Company's directors must not have any prohibited characteristics under the Securities and Exchange Act or the regulations of the SEC, and must not have any characteristics that indicate a lack of suitability to be entrusted with the management of a business with the public as shareholders as determined by the SEC Office (according to the SEC Board's Notification No. Kor.Jor. 3/2560 Re: Determination of Lack of Trustworthiness of Directors and Executives of Companies).

(2) Recruitment and appointment of the Audit Committee Composition of the Audit Committee

1. The Audit Committee must be a director of the Company.
2. The Audit Committee must consist of at least 3 independent directors.
3. The Audit Committee must be appointed by the Board of Directors or the Shareholders' Meeting.
4. The Audit Committee must have at least one member with sufficient knowledge, understanding, or experience in accounting or finance to be able to perform the function of reviewing the reliability of the financial statements.

Qualifications of the Audit Committee

1. Holds no more than 1 percent of the total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company. This includes the shareholding of related persons of such independent directors.
2. Not be or have been a director who is involved in management, employee, staff, consultant who receives a regular salary or person with control of the Company, parent company, subsidiaries, associated companies, subsidiaries of the same level, major shareholders, or persons with control of the Company, unless such person has ceased to have such characteristics for at least 2 years prior to assuming the position. This prohibition does not include the case where an independent director has been a government official or advisor to a government agency that is a major shareholder or person with control of the Company.
3. Not a person who has a blood relationship or by registration under the law in the nature of being a parent, spouse,

sibling, and child, including the spouse of a child, of an executive, major shareholder, person with control, or person to be proposed as an executive or person with control of the Company or a subsidiary.

4. Have no or have had no business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company in a manner that may interfere with the exercise of their independent judgment, including not being or having been a significant shareholder or person with control of a person who has a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company, unless such person has ceased to have such characteristics for at least two years prior to assuming the position.

5. Not be or have been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company, and not be a significant shareholder, person with control, or partner of an audit firm to which the auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company belongs, unless such person has ceased to have such characteristics for at least two years prior to assuming the position.

6. Not be or have been a provider of any professional services, including legal or financial advisory services, which receives a fee of more than two million baht per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company, and not be a significant shareholder, person with control, or partner of such professional service provider, unless such person has ceased to have such characteristics for at least two years prior to assuming the position.

7. Not a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to major shareholders.

8. Not engage in any business that is of the same nature and in material competition with the business of the Company or its subsidiaries, or be a material partner in a partnership, or be a director who is involved in management, employee, staff, consultant who receives a regular salary or holds more than one percent of the total voting shares of another company that engages in any business that is of the same nature and in material competition with the business of the Company or its subsidiaries.

9. Have no other characteristics that would prevent them from providing an independent opinion on the Company's operations.

10. Be a director who has no interest or benefit, whether directly or indirectly, both financially and in the management of the Company, its affiliates, associated companies, or major shareholders of the Company, and including having no such interest or benefit for a period of 1 year prior to being appointed as an audit committee member, unless the Board of Directors has carefully considered and deemed that such prior interest or benefit will not affect the performance of duties and the independent judgment of the audit committee member.

11. Be a director who is not appointed as a representative to protect the interests of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

12. Be able to perform their duties and express opinions or report on the performance of their duties as assigned by the Board of Directors independently, without being under the control of the management or major shareholders of the Company, including their related persons or close relatives.

13. Have the same duties as those stipulated in the Stock Exchange of Thailand's Notification on the Qualifications and Scope of Work of the Audit Committee.

(3) Recruitment and appointment of the Risk Management Committee Composition of the Risk Management Committee

1. The Risk Management Committee is appointed by the Board of Directors and consists of not less than 3 directors and executives, with at least 1 independent director.

2. The Chairman of the Risk Management Committee is appointed by the Board of Directors.

3. The executive in charge of risk management shall act as the secretary of the Risk Management Committee, appointed by the Risk Management Committee.

4. The Risk Management Committee has the authority to appoint a working group to carry out risk management to support the Risk Management Committee.

Qualifications of the Risk Management Committee

1. Have knowledge of risk management and have the ability to manage the organization well.

2. Be a person of credibility, trustworthiness, and general acceptance.

3. Have a good understanding of the Company's business, products, and services.

4. Have a good understanding of good corporate governance principles, have judgment and decision-making skills, be able to analyze problems, and provide appropriate recommendations.

5. Be creative, able to express opinions and listen to the opinions of others.

6. Be able to devote sufficient time to work as a member of the Company's Risk Management Committee.

(4) Recruitment and appointment of the Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee must be appointed by the Board of Directors.
2. The Nomination and Remuneration Committee shall consist of not less than 3 directors, of which more than half of the total number of directors should be independent directors.
3. Should be composed of a majority of independent directors, and the chairman of the Nomination and Remuneration Committee should be an independent director for transparency and independence in performing their duties.
4. Should be a Non-executive Director to prevent conflicts of interest. If it is necessary to have an Executive Director on the Nomination and Remuneration Committee, it should be a minority of the Committee.
5. The Chairman of the Board should not be the chairman or a member of the Nomination and Remuneration Committee. This is to ensure that the Nomination and Remuneration Committee can perform its duties independently.

Qualifications of the Nomination and Remuneration Committee

1. Have integrity and responsibility for the work.
2. Make decisions based on information and reason.
3. Have maturity and stability, and dare to express different and independent opinions.
4. Committed to working with principles and professional standards.
5. Have knowledge and expertise in considering each area of competence required for the overall suitability of the Board, such as accounting and finance, law, and the Company's business.

(5) Recruitment and appointment of the Board of Directors Composition of the Board of Directors

1. The Board of Directors is appointed by the Board of Directors from among the Company's directors, with the number of directors as deemed appropriate by the Board of Directors, consisting of a number of directors of the Company and may include a number of executives of the Company.
2. The Board of Directors shall appoint one of its members who is an executive director of the Company as the Chairman of the Executive Committee.
3. The Chief Executive Officer is an executive director by position.

Qualifications of the Executive Committee

1. Have knowledge of management and have the ability to manage the organization well.
2. Be a person of credibility, trustworthiness, and general acceptance.
3. Have a good understanding of the Company's business, products, and services.
4. Have a good understanding of good corporate governance principles, have judgment and decision-making skills, be able to analyze problems, and provide appropriate recommendations.
5. Be creative, able to express opinions and listen to the opinions of others.
6. Be able to devote sufficient time to work as a member of the Company's Executive Committee.

(6) Recruitment and appointment of top executives

In recruiting top executives, the Executive Committee will recruit and select by submitting a list of executives to the Nomination and Remuneration Committee and/or the Board of Directors for approval and appointment. The Committee will consider and screen for individuals who are qualified for the position, have the skills and experience that will benefit the Company's operations, have a good understanding of the Company's business, and meet the qualifications under relevant laws and regulations. This is to ensure that they are able to manage the Company to achieve the objectives and goals set by the Board of Directors, and are able to communicate effectively with their subordinates and stakeholders in their work. They must also be able to motivate the Company's personnel to drive the organization to achieve the Company's strategies, goals, and vision. In addition, they must be individuals who have no conflict of interest with the Company.

Qualifications of Top Executives

Persons appointed to hold the position of top executives of the Company must have the full qualifications under Section 68 of the Public Limited Company Act B.E. 2535 (including any amendments), and must not have any prohibited characteristics under the Notification of the Board of Governors of the Securities and Exchange Commission No. KorJor. 8/2553 Re: Determination of Lack of Trustworthiness of Directors and Executives of Companies, dated April 23, 2553 (including any amendments). They must also have the knowledge, abilities, and work experience appropriate for the Company's business.

(7) Determination of remuneration for directors and executives

The Company has set the remuneration for directors and executives at an appropriate and sufficient level to retain quality directors and executives without overpaying them, and at a level comparable to companies in the same industry. Factors considered in determining remuneration include experience, duties, scope of role and responsibilities. The payment of directors' remuneration must be approved by the Shareholders' Meeting of the Company, and the remuneration of executives will be in accordance with the principles and policies set by the Board of Directors, which will take into account the duties and responsibilities as well as the performance of each executive. This is to ensure that the Company's operations are carried out in order to pay remuneration.

(8) Evaluation of the performance of directors

The Board of Directors and sub-committees must conduct a performance evaluation at least once a year, both as a group and individually. At least one of the evaluation methods must be self-assessment. The results of the evaluation must be taken into consideration when considering the appropriateness of the composition of the Board of Directors.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The company has established a good corporate governance policy to ensure confidence that the company can grow sustainably, add value to the business, be competitive and have good operating results, taking into account long-term impacts, conduct business ethically, respect rights and be responsible to shareholders and stakeholders. Act in the best interests of society and develop or reduce negative impacts on the environment. and can adapt under rapidly changing factors appropriately In order for the company to have good corporate governance, the company has established a policy according to the principles of good corporate governance for listed companies in 2017. The aforementioned principles can be divided into 6 principles as follows.

Principle 1 Recognize the roles and responsibilities of the Board of Directors. as a leader An organization that creates sustainable value for the business

Principle 2 Define the objectives and key goals of the business for sustainability.

Principle 3 Strengthen the effectiveness of the Board of Directors. Board qualifications and disclosure

Principle 4 Recruitment and development of senior executives and personnel management

Principle 5 Promote innovation and responsible business practices.

Principle 6 Ensure that there is an appropriate risk management and internal control system.

6.3.3 Other corporate governance performance and outcomes

Shareholders and Stakeholders Policy and Practices

The Company has policies and practices regarding shareholders and stakeholders, which stipulate shareholder rights and equal treatment, prevention of insider trading, conflict of interest prevention, responsibility to stakeholders, and anti-corruption as follows:

- (1) Shareholder Rights and Equal Treatment
- (2) Prevention of Insider Trading
- (3) Conflict of Interest Prevention
- (4) Responsibility to Stakeholders
- (5) Anti-Corruption

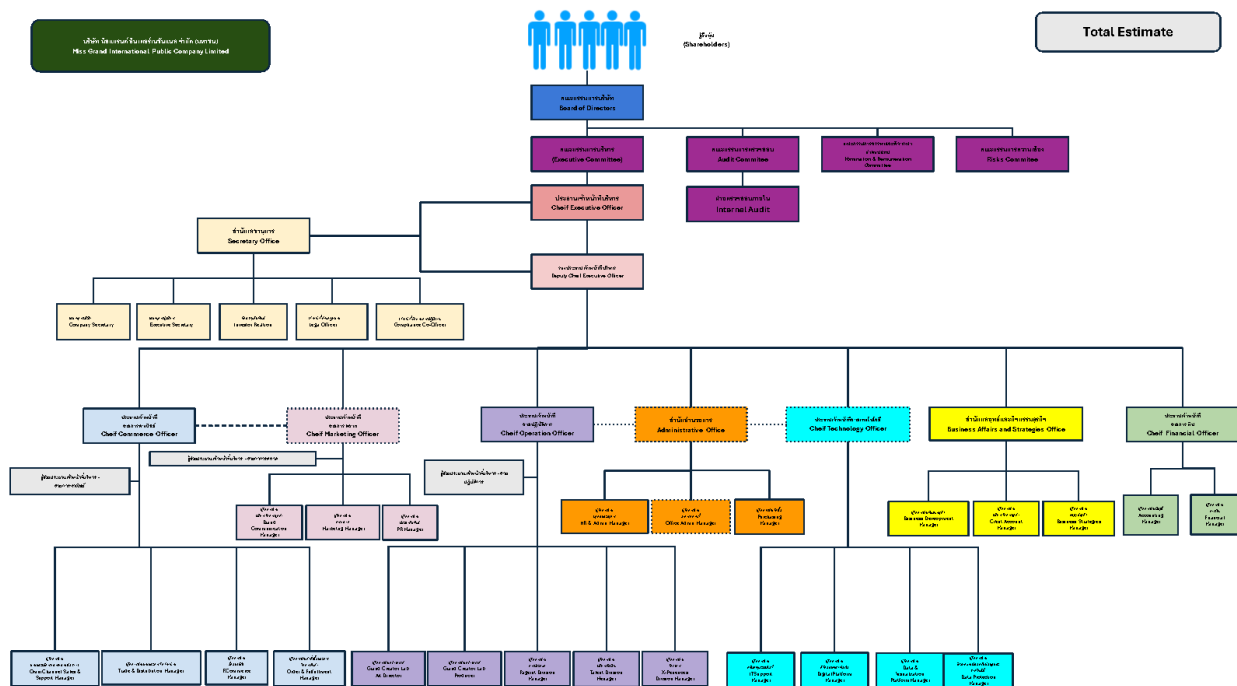
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

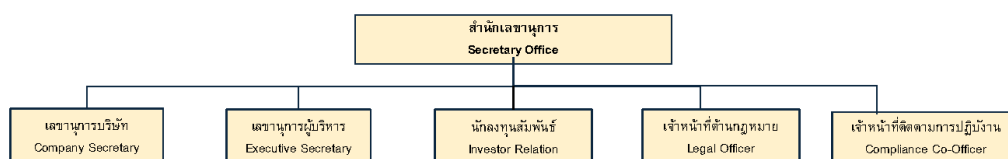
Corporate governance structure diagram

Corporate governance structure as of date : 8 November 2023

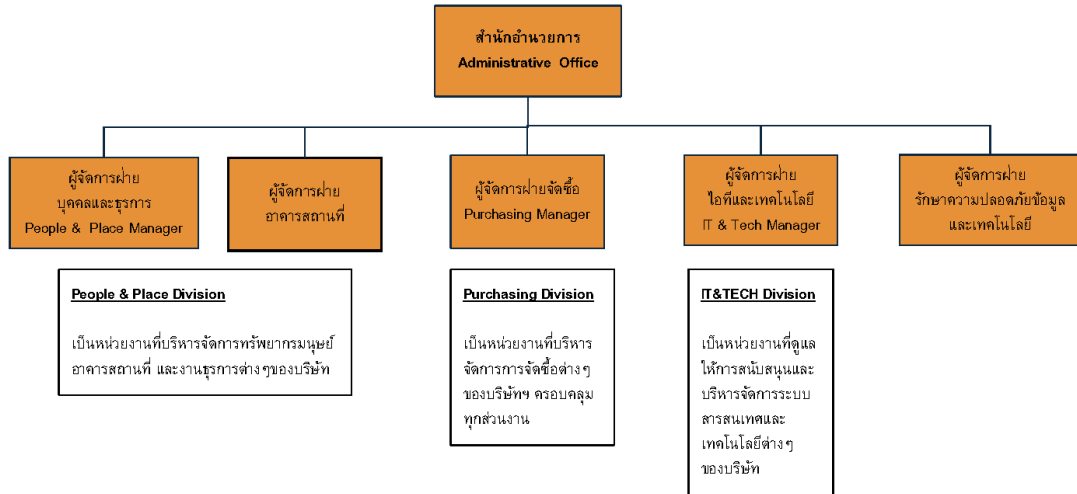
Corporate governance structure diagram



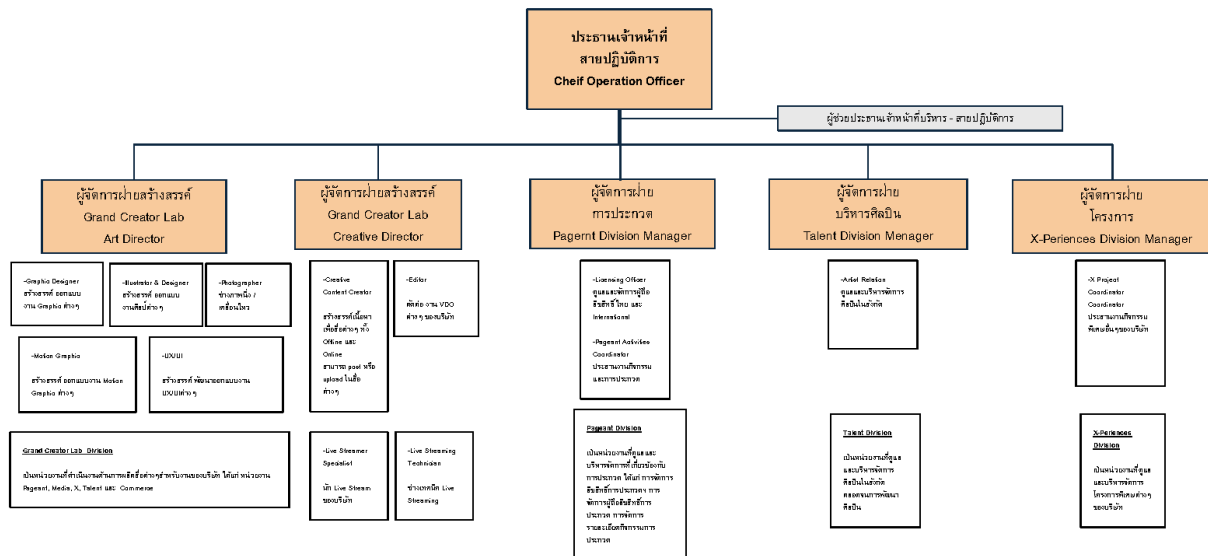
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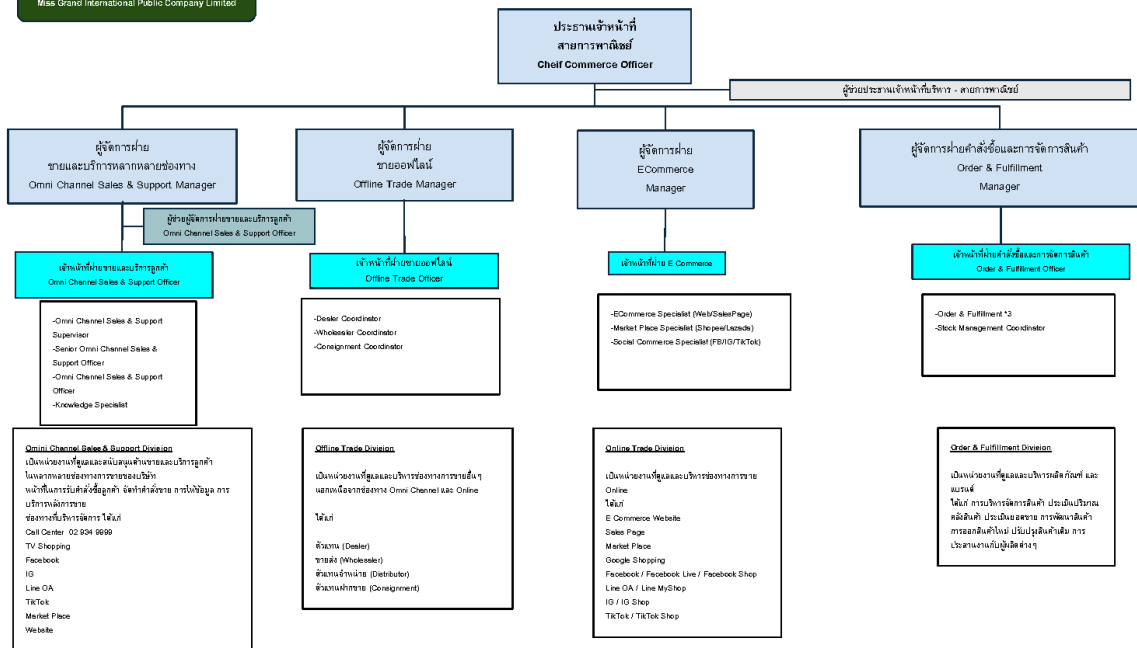
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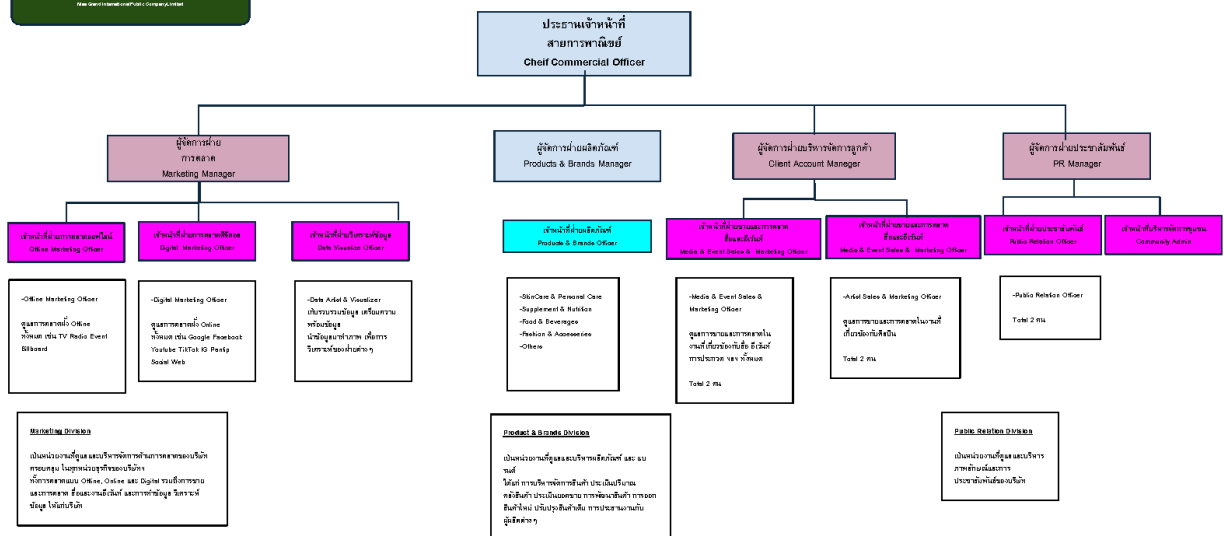
Administrative Office



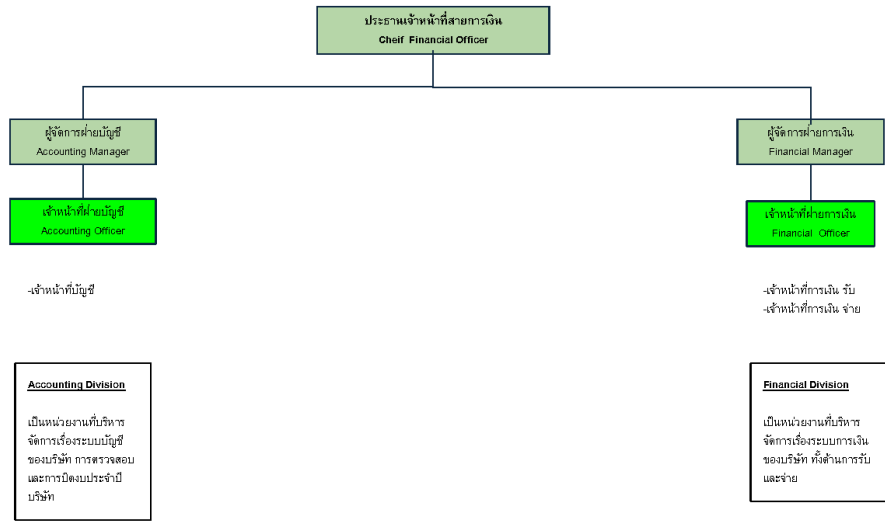
Chief Operation Officer



Chief Commerce Officer



Chief Commercial Officer



Chief Financial Officer

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	7	100.00
Female directors	0	0.00
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. MANUS NONUCH</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Master of Development Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jul 2021	Corporate Social Responsibility
<p>2. Mr. NAWAT ITSARAGRISIL</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	6 Nov 2013	Economics
<p>3. Mr. RATCHAPHOL CHANTARATIM</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Jan 2021	Law, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SAKSIT BOONWANICH</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Apr 2021	Accounting, Finance, Finance & Securities, Property Development, Data Analysis
<p>5. Mr. SUCHART LAOPREEDA</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jul 2021	Accounting, Finance
<p>6. Mr. CHIRASIL CHAYAWAN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jul 2021	Engineering

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. WICHEN CHUBTHAISONG Gender: Male Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	29 Jul 2021	Data Management, Law

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



Board Directors And Executives

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. MANUS NONUCH	Chairman of the board of directors		✓	✓		
2. Mr. NAWAT ITSARAGRISIL	Director	✓				✓
3. Mr. RATCHAPHOL CHANTARATIM	Director	✓				✓
4. Mr. SAKSIT BOONWANICH	Director	✓				✓
5. Mr. SUCHART LAOPREEDA	Director		✓	✓		
6. Mr. CHIRASIL CHAYAWAN	Director		✓	✓		
7. Mr. WICHIE CHUBTHAISONG	Director		✓	✓		
Total (persons)		3	4	4	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	28.57
2. Finance & Securities	1	14.29
3. Property Development	1	14.29
4. Law	2	28.57
5. Accounting	2	28.57
6. Finance	2	28.57
7. Corporate Social Responsibility	1	14.29
8. Data Management	1	14.29
9. Data Analysis	1	14.29
10. Engineering	1	14.29

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive : No

are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : No
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : No
directors and the Management

Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors consists of individuals with recognized knowledge, expertise, and accountability, who play a key role in making operational decisions that benefit the company, shareholders, and all stakeholders. They are also instrumental in defining the company's objectives and business goals, working alongside senior executives to establish the company's vision, mission, strategies, and both short-term and long-term business plans. Additionally, they determine financial policies, risk management strategies, and the overall organizational framework, as well as review key policies and corporate plans. The Board plays a crucial role in allocating essential resources according to company objectives and overseeing, monitoring, and evaluating the performance of the company and senior management to ensure alignment with the established plans.

As of December 31, 2024, the Board of Directors consists of seven members, in compliance with applicable laws and the company's regulations. Among them, four are independent, non-executive directors (more than half of the total number of directors), which exceeds one-third of the total number of directors, meeting the qualifications set forth by relevant laws. Additionally, there are three executive directors.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Director and executive nomination
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Scope of Operations of the Board of Directors

The Board of Directors is responsible for overseeing and setting the strategic direction of Miss Grand International Public Company Limited in compliance with laws, regulations, and corporate governance principles. The Board upholds transparency, integrity, and value creation for the company and its shareholders.

Authority of the Board of Directors

1. Management and Oversight Authority

- Establish the company's policies, strategies, and goals.
- Monitor the company's performance in alignment with the business plan.
- Approve and oversee risk management policies and internal controls.

2. Authority to Appoint and Supervise Management

- Appoint and determine the remuneration of the Chief Executive Officer (CEO).
- Supervise and provide guidance to management on key business matters.

3. Authority to Conduct Meetings and Make Decisions

- Hold at least four board meetings annually.

Cast a deciding vote in the event of a tie.

- Review and approve significant matters, such as investments and related-party transactions.

Roles and Responsibilities of the Board of Directors

1. Governance and Management

- Ensure the company operates in compliance with laws and corporate governance principles.
- Review and approve financial statements and reports.
- Assess and oversee risk management practices.

2. Operations and Resource Management

- Evaluate investments and business expansion to enhance corporate value.
- Appoint subcommittees to support operational oversight.

3. Meetings and Performance Monitoring

- Hold regular board meetings.
- Monitor and report the company's performance to shareholders

4. Disclosure and Shareholder Communication

- Ensure accurate, complete, and transparent disclosure of company information.
- Support shareholder meetings and encourage shareholder participation.

Responsibilities of the Board of Directors

- Operate with honesty, integrity, and transparency.
- Comply with laws, regulations, and ethical standards.

- Regularly assess the performance of both the Board and management.
- Prioritize director development and training to enhance governance capabilities.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Roles and Responsibilities

- Review financial reports and internal control systems.

Scope of Authority, Duties, and Responsibilities

- 1) Ensure the company's financial reporting is accurate and adequate.
 - 2) Review the appropriateness and effectiveness of the internal control (Internal Control) and internal audit (Internal Audit) systems, including assessing the independence of the internal audit function.
 - 3) Approve the appointment, transfer, or dismissal of the head of internal audit or any related department.
 - 4) Ensure compliance with securities and exchange laws, stock exchange regulations, and other relevant business laws. Select and nominate an independent external auditor, determine their remuneration, and hold at least one annual meeting with the auditor without management's presence.
 - 5) Review and approve related-party transactions, intercompany transactions, or potential conflicts of interest to ensure compliance with the law and stock exchange regulations, ensuring such transactions are reasonable and beneficial to the company.
 - 6) Prepare and disclose the Audit Committee's activities in the company's annual report (Form 56-1 One Report), signed by the Audit Committee Chairman, including:
 - Opinion on the accuracy, completeness, and reliability of financial reports.
 - Opinion on the adequacy of the internal control system.
 - Opinion on compliance with securities laws, stock exchange regulations, or relevant business laws.
 - Opinion on the appropriateness of the external auditor.
 - Opinion on transactions with potential conflicts of interest.
 - Number of audit committee meetings and attendance of each member.
- Overall observations and insights from performing duties under the Audit Committee Charter.
- Other reports deemed necessary for shareholders and investors under the assigned responsibilities.
7. Perform other tasks as assigned by the Board of Directors with the Audit Committee's approval.

Term of Office for Audit Committee Members

Audit Committee members serve a three-year term and may be reappointed.

If a member resigns before the end of the term, the replacement will serve only the remaining term of the outgoing member.

If an Audit Committee member completes their term but is reappointed as an independent director in the same shareholders' meeting, they shall continue serving as an Audit Committee member.

Reference link for the charter

-

Executive Committee

Role

- Other
 - Company Operations and Management

Scope of authorities, role, and duties

1. Conduct and manage the company's business in accordance with its objectives, regulations, policies, rules, requirements, resolutions of the Board of Directors' meetings, and/or resolutions of the shareholders' meetings.
2. Establish business strategies, operational plans, annual budgets, and investment plans, including the management structure, approval authority, and corporate governance framework for the Board of Directors' consideration and approval.
3. Review and assess all types of work, proposals from various divisions/departments, and policies, goals, and business strategies, including investments, business expansions, and budgets, for submission to the Board of Directors for approval—except for matters under the responsibility and/or authority of other subcommittees, which shall present them directly to the Board.
4. Monitor and implement policies and management guidelines assigned by the Board of Directors.
5. Supervise, provide guidance, and advise on policy strategies, goals, operational plans, and annual budgets to executives, while reporting company and subsidiary performance to the Board of Directors.
6. Approve and implement matters related to company operations as stipulated by the company's regulations.
7. Approve operational plans for each department and review requests exceeding departmental authority for approval.
8. Approve financial transactions with banks or financial institutions to support regular business operations, including opening/closing bank accounts, borrowing/lending funds, securing credit facilities, pledging/mortgaging assets, providing guarantees, and executing property transactions within the approval authority granted by the Board.
9. Approve the appointment of necessary business advisors within the approval authority delegated by the Board.
10. Report operational results within the required timeframe to the Board of Directors, including:
 - 1) Quarterly company performance reports within the timeframe specified by the Stock Exchange.
 - 2) Auditor's reports on the company's financial statements, including annual and quarterly financial statements, within the timeframe specified by the Stock Exchange.
 - 3) Other reports as deemed appropriate by the Executive Committee.
11. Perform other tasks as assigned by the Board of Directors.

Executive Committee Meetings

1. The Executive Committee must hold at least 12 meetings per year and may convene additional meetings as necessary.
2. A quorum requires at least half of the total number of committee members to be present.
3. If the Chairman of the Executive Committee is absent or unable to perform their duties, the attending members shall elect one among them to preside over the meeting.
4. The Executive Committee may invite company executives or relevant parties to attend meetings or provide explanations on related matters.
5. Resolutions shall be passed by a majority vote. In the event of a tie, the Chairman shall cast a deciding vote.
6. The Secretary of the Executive Committee or an assigned individual is responsible for scheduling meetings, preparing agendas, distributing meeting documents, recording minutes, and submitting reports.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

Scope of Duties and Responsibilities of the Risk Management Committee

1. Establish and propose the company's overall Risk Management Policy, covering key risk areas such as strategic, operational, financial, and regulatory risks for the Board of Directors' approval.
2. Define strategies and risk management methodologies to align with the risk management policy, ensuring proper risk assessment, monitoring, and mitigation measures while implementing response plans for potential risks.
3. Review, assess, and evaluate potential risks and their impact on the company and its subsidiaries, considering both external and internal risks, including:
 - 1) Strategic risks
 - 2) Operational risks
 - 3) Financial risks
 - 4) Regulatory risks
4. Monitor, oversee, and review the risk management policy, strategies, and response measures at least once a year to ensure their relevance and effectiveness.
5. Appoint a Risk Management Working Group to support risk management processes and activities as necessary.
6. Report progress on risk management efforts and necessary corrective actions to align with the approved policies and strategies to the Board of Directors or Audit Committee at least twice a year.
7. Provide guidance and support to the company's executive management on enterprise risk management, while promoting and enhancing risk management frameworks continuously.
8. Facilitate communication, coordination, and information exchange regarding risk and internal controls with the Audit Committee.
9. Promote a culture of risk awareness and internal control throughout the organization.
10. Perform other duties as assigned by the Board of Directors.

Risk Management Committee Meetings

1. The committee must hold at least two meetings per year and may convene additional meetings as deemed necessary by the Chairman of the Risk Management Committee.
2. A quorum requires at least half of the committee members to be present.
3. If the Chairman of the Risk Management Committee is absent or unable to perform their duties, the attending members shall elect one among them to preside over the meeting.
4. The committee may invite company executives or relevant parties to attend meetings or provide necessary clarifications.
5. Decisions are made by a majority vote. In the event of a tie, the Chairman shall cast a deciding vote. Members with conflicts of interest must abstain from discussions and voting on related matters.
6. The Secretary of the Risk Management Committee or an appointed individual is responsible for scheduling meetings, preparing agendas, distributing documents, and recording minutes.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Remuneration

Scope of authorities, role, and duties

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination Process

1. Establish policies, criteria, and procedures for nominating directors and subcommittees, considering the appropriate number, structure, and composition of the Board. Define the qualifications of directors to be proposed to the Board of Directors and/or shareholders for approval as applicable.
2. Select and nominate qualified individuals to replace directors whose terms have expired, to fill vacant positions, or for new appointments, in compliance with relevant laws and regulations.
3. Approach and assess candidates who meet the required qualifications to ensure their willingness to accept a director position if appointed by shareholders.
4. Submit the list of selected candidates to the Board of Directors for consideration and appointment as replacements for outgoing directors.
5. Nominate directors, subcommittees, and the Chief Executive Officer (CEO) using transparent and well-defined selection processes.
6. Perform other tasks related to the nomination and determination of remuneration as assigned by the Board of Directors.

Remuneration Determination

7. Establish policies and criteria for determining remuneration for directors and subcommittees for submission to the Board of Directors and/or shareholders for approval as appropriate.
8. Set fair and reasonable monetary and non-monetary compensation for each director annually, considering their duties, responsibilities, performance, and benchmarking with comparable companies, while evaluating the benefits they contribute to the company. The proposed compensation shall be reviewed by the Board of Directors and submitted to shareholders for approval.
9. Be accountable to the Board of Directors and provide clarifications on directors' remuneration at shareholder meetings when required.
10. Evaluate the performance criteria for the CEO and other executive officers as assigned by the Board of Directors.
11. Disclose the company's remuneration policies, principles, and rationale for determining directors' and executives' compensation in accordance with stock exchange regulations, including in the Annual Registration Statement (Form 56-1) and the company's Annual Report.
12. Determine annual remuneration for directors, the CEO, and other executive officers based on the approved payment criteria. The Board of Directors shall approve CEO and executive officers' remuneration, while directors' remuneration shall be submitted to shareholders for approval.
13. Review and approve proposed new securities offerings for directors and employees, ensuring fairness to shareholders while providing incentives for directors and employees to enhance long-term shareholder value and retain high-quality personnel.
14. Perform any other tasks related to remuneration determination as assigned by the Board of Directors.
15. Management and relevant departments must report or present necessary information and documents to the Nomination and Remuneration Committee to support its duties and ensure effective execution of its responsibilities.

Meetings of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee shall meet at least once a year.
A meeting shall be considered valid if at least half of the committee members are present.
2. If the Chairperson of the Nomination and Remuneration Committee is absent or unable to perform duties, the committee members present shall elect one member to preside over the meeting.
3. Decisions shall be made by majority vote. In case of a tie, the Chairperson of the meeting shall cast an additional deciding vote. Any committee member with a conflict of interest in a matter under discussion shall not participate in deliberation or voting on that matter.
4. Invitations and meeting agendas shall be sent to committee members in advance, except in urgent situations where alternative methods may be used, or meetings may be scheduled on shorter notice. The Committee Secretary or a designated person shall be

responsible for recording the meeting minutes.

5. The Nomination and Remuneration Committee may invite relevant individuals to attend meetings to provide necessary clarifications and factual information for the committee's consideration.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. SUCHART LAOPREEDA ^(*) Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	29 Jul 2021	Accounting, Finance
2. Mr. CHIRASIL CHAYAWAN ^(*) Gender: Male Age : 55 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	29 Jul 2021	Engineering
3. Mr. WICHEN CHUBTHAISONG ^(*) Gender: Male Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	29 Jul 2021	Data Management, Law

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. NAWAT ITSARAGRISIL</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Chairman of the executive committee	1 Apr 2021
<p>2. Mr. RATCHAPHOL CHANTARATIM</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	1 Apr 2021
<p>3. Mr. SAKSIT BOONWANICH</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Apr 2021
<p>4. Ms. Teresa Chaivisut</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Dec 2021
<p>5. Ms. Sopapan Viroonmas</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Dec 2021

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. RATCHAPHOL CHANTARATIM	The chairman of the subcommittee
	Mr. SUCHART LAOPREEDA	Member of the subcommittee (Independent director)
	Mr. WICHEN CHUBTHAISONG	Member of the subcommittee (Independent director)
	Mr. SAKSIT BOONWANICH	Member of the subcommittee
Nomination and Remuneration Committee	Mr. WICHEN CHUBTHAISONG	The chairman of the subcommittee (Independent director)
	Mr. SUCHART LAOPREEDA	Member of the subcommittee (Independent director)
	Mr. RATCHAPHOL CHANTARATIM	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. NAWAT ITSARAGRISIL</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	6 Nov 2013	Economics
<p>2. Mr. RATCHAPHOL CHANTARATIM</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Chief Executive Officer	6 Nov 2013	Law, Economics
<p>3. Ms. Teresa Chaivisut</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	8 Feb 2021	Information & Communication Technology
<p>4. Mr. SAKSIT BOONWANICH^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Financial Officer	1 Apr 2021	Accounting, Finance, Finance & Securities, Property Development, Data Analysis

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2023
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

รายชื่อ	ตำแหน่ง ¹
1. นายณวัฒน์ อิศรไกรศีล	ประธานเจ้าหน้าที่บริหาร
2. นายรัชพล จันทรมิ	รองประธานเจ้าหน้าที่บริหาร
3. นางสาวยุพเยาว์ ชัยวิสุทธิ	ประธานเจ้าหน้าที่สายปฏิบัติการ
4. นายศักดิ์สิทธิ์ บุญวานิช ^{2/}	ประธานเจ้าหน้าที่สายการเงิน
5. นางสาวโสภภาพรรณ วิรุฬหมาส ^{3/}	ประธานเจ้าหน้าที่สายพาณิชย์

Executive

7.4.2 Remuneration policy for executive directors and executives

The company determines the remuneration for independent directors and sub-committee members in the form of meeting allowances on a per-meeting basis (as detailed in Section 7.4.3). For executives, compensation consists of a fixed monthly salary and variable remuneration based on the company's performance. The company follows a policy of setting the remuneration for the board of directors and executives at an appropriate level, both in monetary and non-monetary forms, considering duties, responsibilities, performance, expected benefits, and industry benchmarks. This approach aims to incentivize the board and executives to drive the company toward its goals. The remuneration of directors must align with the company's strategy and objectives. The board of directors ensures that each form of remuneration is appropriate by establishing fair and reasonable criteria or methods for determining compensation, in line with the company's performance. This applies to directors, sub-committee members, the Chief Executive Officer, and senior executives. The remuneration details are disclosed in the annual registration statement (Form 56-1) and the company's annual report. The remuneration for the board of directors and sub-committee members is proposed for approval by the board of directors and subsequently presented to the shareholders' meeting for annual approval.

Reference link for remuneration policy for executive directors :
and executives

Does the board of directors or the remuneration committee : No
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	9,551,550.00	10,160,352.00	11,103,868.80
Total remuneration of executives (baht)	9,551,550.00	10,160,352.00	11,103,868.80

In the year 2022, ending December 31, 2022, the company paid monetary compensation to 5 executives in the total amount of 9.55 million Baht. In 2023, the company paid monetary compensation to 5 executives in the total amount of 10.16 million Baht. In 2024, the company paid monetary compensation to 5 executives in the total amount of 11.10 million Baht. The monetary compensation includes salaries, social security contributions, and contributions to the provident fund.

Additionally, in 2022, the company paid bonuses to executives based on their performance for the year 2022, totaling 0.25 million Baht, which was paid on January 31, 2023. In 2023, the company paid bonuses to executives based on their performance for the year 2023, totaling 1.21 million Baht, which was paid on January 31, 2024. In 2024, the company paid bonuses to executives based on their performance for the year 2024, totaling 0.88 million Baht, which will be paid on January 31, 2025.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	215,550.00	474,552.00	526,612.80
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	52	62	83
Male employees (persons)	21	32	41
Female employees (persons)	31	30	42

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	11,944,478.62	19,464,671.01	23,201,148.27

Provident fund management policy

Provident fund management policy : Have

The company established a Provident Fund on April 25, 2022, in collaboration with Principal Asset Management Company Limited. The primary objectives of this initiative are to enhance employee morale and motivation, as well as to encourage long-term employment with the [company.As](#) of December 31, 2023, a total of 73 employees were enrolled in the company's Provident Fund. The company's contribution rates are determined based on each employee's length of service, as follows:

1. Less than 2 years of service – Company contribution at 3.00% of monthly salary.
2. 2 years but less than 5 years of service – Company contribution at 5.00% of monthly salary.
3. 5 years but less than 10 years of service – Company contribution at 7.00% of monthly salary.
4. 10 years but less than 20 years of service – Company contribution at 8.50% of monthly salary.
5. 20 years or more of service – Company contribution at 10.00% of monthly salary.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	38	59	73
Proportion of employees who are PVD members (%)	66.67	88.06	82.95

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Jaruwan Loapon	Jaruwan.L@missgrandinternational.com	091-874-9896

List of the company secretary

General information	Email	Telephone number
1. Ms. Salinna Dangkamen	salinna.d@missgrandinternational.com	085-825-7820

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Nutthasuang Wick	nutthasuang@amtaudit.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Saksit Boonwanich	saksit.b@missgrandinternational.com	086-535-9314

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	3,150,000.00	-	<p>1. Ms. SATIDA RATANANURAK Email: satida.ratananurak@th.ey.com License number: 4753</p> <p>2. Mrs. SARINDA HIRUNPRASURTWUTTI Email: Sarinda.Hirunprasurtwutti@th.ey.com License number: 4799</p> <p>3. Mr. CHAWALIT CHALUAYAMPORN BUT Email: Chawalit.Chaluayampornbut@th.ey.com License number: 8881</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In the past, the Board of Directors has established a corporate governance policy in accordance with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) as a guideline for the conduct of directors, executives, and employees of the company at all levels. This helps to promote systematic and standardized operations of the company, which can be audited, thereby enhancing fairness and transparency, building confidence among shareholders, investors, and related parties, including the Board of Directors and the Audit Committee. The Board of Directors and the Audit Committee have regularly monitored the adequacy of the internal control system, continuously managed the organization's risk, and ensured that the financial statements are accurate, complete, and in accordance with relevant financial reporting standards. In addition, the company regularly reviews its corporate governance policy and code of business conduct every year. The aforementioned operations are all under the important code of business conduct, reflected through the Board of Directors

The company has established corporate values to promote and create a good culture, including respecting the rights and responsibilities of shareholders and stakeholders, taking into account social and environmental benefits, and constantly adapting to changes. This ensures that the company can compete and conduct business to achieve its goals and objectives sustainably. In addition, due to the recent COVID-19 pandemic, the company has established guidelines to prevent the spread of COVID-19, divided into

Personnel Policy

- Prevention and control of the spread of disease among employees and personnel of the company by having 100% of employees fully vaccinated with 2 doses, screening employees at risk with RT-PCR tests and ATK tests before working in large groups.
- Working procedures, organizing activities, and contacting outsiders by screening according to the preliminary screening measures for people who have contact with the company.

Management Policy

- Closely monitoring the situation by the management of each department.
- Reporting the situation to adjust various strategic plans to accommodate the impacting situation and meeting together to establish control and corrective measures to help mitigate the impact in a timely manner.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
Mr. MANUS NONUCH	Chairman of the board of directors (Non-executive directors, Independent director)	29 Jul 2021	Corporate Social Responsibility
Mr. SUCHART LAOPREEDA	Director (Non-executive directors, Independent director)	29 Jul 2021	Accounting, Finance
Mr. CHIRASIL CHAYAWAN	Director (Non-executive directors, Independent director)	29 Jul 2021	Engineering

Selection of independent directors

Criteria for selecting independent directors

In the recruitment of the company's directors, the Board of Directors shall jointly consider the qualifications of the persons to be appointed as directors, independent directors, and senior executives of the company by considering the qualifications and not having the prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act, including relevant notifications and/or regulations. In addition, prior to each annual general meeting of shareholders, the company will provide an opportunity for shareholders to propose a list of persons to be appointed as directors in place of those whose terms expire. The Board of Directors will compile such list to consider the qualifications in accordance with the relevant rules and regulations, and select the appropriate list to be submitted to the shareholders' meeting for approval.

(1) Independent Director

In the recruitment of independent directors, the Board of Directors will recruit by proposing a list of directors to the Board of Directors' meeting for approval to be submitted to the shareholders' meeting for appointment. The selection will be based on individuals who have qualifications under relevant laws and regulations, have appropriate knowledge, abilities, and experience that are beneficial to the company in various fields, such as accounting and finance, law, or fields related to the company's business, etc. They must also be persons who have no conflict of interest with the company.

The Company has a policy of appointing at least 1/3 of the total number of directors as independent directors and must have no less than 3 independent directors. Currently, the Board of Directors consists of 4 independent directors out of a total of 7 directors. The qualifications of independent directors are as follows:

Qualifications of Independent Directors

1. Hold no more than one percent of the total voting shares of the company, parent company, subsidiary, affiliated company, major shareholder, or person having control of the company. This includes the shareholding of persons related to such independent director.
2. Not be or have ever been a director who is involved in management, employee, staff, consultant receiving regular salary, or person having control of the company, parent company, subsidiary, affiliated company, subsidiary of the same level, major shareholder, or person having control of the company, unless such characteristics have ceased to exist for at least two years prior to the date of appointment as an independent director. Provided that, such prohibited characteristics shall not include the case where the independent director was a government official or advisor of a government agency which is a major shareholder or person having control of the company.

3. Not be a person who has a blood relationship or by marriage registration under the law, in the capacity of father, mother, spouse, sibling, and child, including the spouse of a child, of other directors, executives, major shareholders, persons having control, or persons to be proposed as other directors, executives, or persons having control of the company or its subsidiaries.
4. Have no or have never had any business relationship with the company, parent company, subsidiary, affiliated company, major shareholder, or person having control of the company in a manner that may hinder the exercise of their independent judgment, including not being or having ever been a material shareholder or person having control of a person who has a business relationship with the company, parent company, subsidiary, affiliated company, major shareholder, or person having control of the company, unless such characteristics have ceased to exist for at least two years prior to the date of appointment as an independent director. Business relationships include normal trade transactions for the purpose of carrying on business, lease or rental of real estate, transactions relating to assets or services, or the provision or receipt of financial assistance by way of borrowing or lending, guarantees, the provision of assets as security for debts, including other similar acts, which result in the company or the counterparty having an obligation to pay the other party from three percent of the net tangible assets of the company or from twenty million baht, whichever is higher. The calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions under the notification of the Capital Market Supervisory Board on the criteria for connected transactions, mutatis mutandis. However, in considering such liabilities, the liabilities incurred during the one year period prior to the date of having a business relationship with the same person shall be included.
5. Not be or have ever been an auditor of the company, parent company, subsidiary, affiliated company, major shareholder, or person having control of the company, and is not a material shareholder, person having control, or partner of an audit firm which has an auditor of the company, parent company, subsidiary, affiliated company, major shareholder, or person having control of the company as a member, unless such characteristics have ceased to exist for at least two years prior to the date of appointment as an independent director.
6. Not be or have ever been a provider of any professional services, including legal or financial advisory services, who has received a fee of more than two million baht per year from the company, parent company, subsidiary, affiliated company, major shareholder, or person having control of the company, and is not a material shareholder, person having control, or partner of such professional service provider, unless such characteristics have ceased to exist for at least two years prior to the date of appointment as an independent director.
7. Not be a director appointed to represent a director of the company, a major shareholder, or a shareholder who is related to a major shareholder.
8. Not engage in any business which is of the same nature and materially competes with the business of the company or its subsidiaries, or not be a material partner in a partnership, or a director who is involved in management, employee, staff, consultant receiving regular salary, or hold more than one percent of the total voting shares of another company which engages in any business which is of the same nature and materially competes with the business of the company or its subsidiaries.
9. Have no other characteristics that would prevent them from providing an independent opinion on the operations of the company.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Board shall determine the method for minority shareholders to nominate a person for directorship prior to the shareholders' meeting, along with supporting information. The qualifications and consent of the nominees shall be considered, based on the following criteria:

- 1) Submission channel: By sending a letter to the Board of Directors.
 - 2) Submission period: From January 1st to December 31st of every year.
 - 3) Supporting information for consideration, such as detailed qualifications of the nominee, letter of consent from the nominee, etc.
 - 4) The Board shall inform the shareholders of the established criteria through the information dissemination channels of the Stock Exchange of Thailand and on the Company's website.
 - 5) The Board shall consider the qualifications of the person nominated by the minority shareholders in accordance with the criteria set by the Company.
 - 6) The Company Secretary shall notify the shareholders of the Board's decision, along with the reasons, by notifying the nominating shareholder. The Chairman shall inform the shareholders at the meeting.
- Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
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Qualifications, knowledge, or experience	Skill and expertise
<p>In the director nomination process, the Board of Directors will propose a list of candidates to the Nomination and Remuneration Committee for consideration. Subsequently, the Board of Directors will review the recommendations for approval. Finally, the proposed candidates will be presented to the Shareholders' Meeting for appointment.</p> <p>The selection criteria for director nominees are based on legal and regulatory requirements, ensuring individuals possess relevant knowledge, capabilities, experience beneficial to the company's operations, and have no conflicts of interest.</p> <p>Shareholders' voting rights for director appointments adhere to the following principles and procedures:</p> <ul style="list-style-type: none"> - Each shareholder holds one vote per share. - Shareholders can cast all their votes to elect one or multiple directors, without dividing votes among candidates. - Candidates with the highest number of votes, in descending order, will be elected as directors, up to the required number of positions. If multiple candidates beyond the required number receive the same number of votes, the chairman of the meeting will cast the deciding vote. <p>The Board of Directors comprises no less than five members, with at least half residing in the Kingdom of Thailand, and meeting all legal qualifications. (Detailed information regarding the composition and qualifications of the Board of Directors is disclosed in section 2.3.6 Corporate Governance Policy.)</p> <p>Director Tenure:</p> <ol style="list-style-type: none"> 1. The Board of Directors shall elect and appoint one director as Chairman. If deemed appropriate, the Board may also elect one or more directors as Vice Chairman. The Vice Chairman shall perform duties as delegated by the Chairman, in accordance with the company's regulations. 2. At each Annual General Meeting, one-third of the existing Board of Directors shall retire. Directors with the longest tenure shall retire first. Retiring directors are eligible for re-election. If directors have equal tenure, a random selection process will determine retirement. Independent directors should serve a maximum of three years per term and no more than three consecutive terms. 3. The Shareholders' Meeting may resolve to remove a director before the expiration of their term with a vote of at least three-fourths of the attending shareholders entitled to vote, representing at least half of the total shares held by attending 	<p>Sustainability, Leadership, Risk Management, Audit, Business Administration</p>

Qualifications, knowledge, or experience	Skill and expertise
<p>shareholders.</p> <p>4. In the event of a vacancy arising from reasons other than retirement by rotation, the Board of Directors shall, at its next meeting, elect a qualified individual without any prohibited characteristics as stipulated by the Public Limited Companies Act and the Securities and Exchange Act, to fill the vacancy. This excludes situations where the remaining term of the vacating director is less than two months. The appointed director will serve for the remainder of the predecessor's term. The Board's resolution in this matter requires a vote of at least three-fourths of the remaining directors.</p>	

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. MANUS NONUCH Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2015: Financial Statements for Directors (FSD) • 2013: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2015: Risk Management Committee Program (RMP)
2. Mr. NAWAT ITSARAGRISIL Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP)
3. Mr. RATCHAPHOL CHANTARATIM Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP)
4. Mr. SAKSIT BOONWANICH Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP)
5. Mr. SUCHART LAOPREEDA Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2015: Director Accreditation Program (DAP)
6. Mr. CHIRASIL CHAYAWAN Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP)
7. Mr. WICHIE CHUBTHAISONG Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2021: Risk Management Program for Corporate Leaders (RCL)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

For the evaluation criteria, the Company evaluates the performance of the entire Board and individual performance by using a 5-level scoring system for each topic as follows:

0 = Strongly disagree or the matter has not been implemented.

1 = Disagree or the matter has been slightly implemented.

2 = Agree or the matter has been moderately implemented.

3 = Strongly agree or the matter has been well implemented.

4 = Highly agree or the matter has been excellently implemented.

The evaluation topics consist of 6 main topics:

1. Structure and Qualifications of the Board
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings
4. History of the Board's performance
5. Relationship with Management
6. Director Development

For the evaluation criteria of each subcommittee, the Company evaluates the performance of the entire committee by using the same scoring method as the performance evaluation of the entire Board and evaluates individual performance. The evaluation topics consist of 4 main categories:

1. Structure and Qualifications of Subcommittees
2. Subcommittee Meetings
3. Roles, Duties, and Responsibilities of Subcommittees
4. Reporting of Subcommittees

Evaluation of the duty performance of the board of directors over the past year

According to the performance evaluation results for the year 2024 of the entire Board of Directors across all 6 topics, the overall average score is in the range of Strongly Agree.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.98	4.00
	Self-assessment	3.99	4.00
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	4.00	4.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	4.00	4.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.98	4.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 10
year (times)
Date of AGM meeting : 29 Mar 2023
EGM meeting : Yes
Date of the EGM over the past year (1st time) : 05 Aug 2024

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. MANUS NONUCH (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	1	/	1
2. Mr. NAWAT ITSARAGRISIL (Director)	7	/	7	1	/	1	1	/	1
3. Mr. RATCHAPHOL CHANTARATIM (Director)	7	/	7	1	/	1	1	/	1
4. Mr. SAKSIT BOONWANICH (Director)	7	/	7	1	/	1	1	/	1
5. Mr. SUCHART LAOPREEDA (Director, Independent director)	7	/	7	1	/	1	1	/	1
6. Mr. CHIRASIL CHAYAWAN (Director, Independent director)	7	/	7	1	/	1	1	/	1
7. Mr. WICHEN CHUBTHAISONG (Director, Independent director)	7	/	7	1	/	1	1	/	1

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

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Remuneration of the board of directors

Types of remuneration of the board of directors

The Annual General Meeting of Shareholders for the year 2023 held on April 26, 2023, resolved to determine the remuneration of the Board of Directors and sub-committees as follows:

Position Meeting Attendance Fee

Board of Directors and Sub-Committees

Chairman of the Board of Directors 35,000 Baht/person/meeting

Chairman of the Audit Committee 30,000 Baht/person/meeting

Chairman of the Risk Management Committee and Chairman of the Nomination and Remuneration Committee 20,000 Baht/person/meeting

Director 25,000 Baht/person/meeting

Audit Committee Member 20,000 Baht/person/meeting

Risk Management Committee Member and Nomination and Remuneration Committee Member 10,000 Baht/person/meeting

Remark: (1) Directors who are also executives of the company are not entitled to receive meeting attendance fees.

(2) The maximum total remuneration of the Board of Directors and sub-committees shall not exceed 2 million Baht per year.

(3) For the Executive Committee meetings, all attending directors and executives do not receive remuneration.

(4) Other remunerations such as travel expenses, director's bonus, etc.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. MANUS NONUCH (Chairman of the board of directors)			245,000.00		0.00
Board of Directors	245,000.00	0.00	245,000.00	No	
2. Mr. NAWAT ITSARAGRISIL (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
3. Mr. RATCHAPHOL CHANTARATIM (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
4. Mr. SAKSIT BOONWANICH (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	Yes	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
5. Mr. SUCHART LAOPREEDA (Director)			345,000.00		0.00
Board of Directors	175,000.00	0.00	175,000.00	Yes	
Audit Committee	120,000.00	0.00	120,000.00	No	
Risk Management Committee	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee	10,000.00	0.00	10,000.00	No	
6. Mr. CHIRASIL CHAYAWAN (Director)			255,000.00		0.00
Board of Directors	175,000.00	0.00	175,000.00	No	
Audit Committee	80,000.00	0.00	80,000.00	No	
7. Mr. WICHEN CHUBTHAISONG (Director)			315,000.00		0.00
Board of Directors	175,000.00	0.00	175,000.00	Yes	
Audit Committee	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee	20,000.00	0.00	20,000.00	No	
8. Ms. Teresa Chaivisut (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
9. Ms. Sopapan Viroonmas (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	770,000.00	0.00	770,000.00
2. Audit Committee	280,000.00	0.00	280,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	60,000.00	0.00	60,000.00
5. Nomination and Remuneration Committee	50,000.00	0.00	50,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

Mechanism for overseeing management and taking : The determination of the scope of duties and responsibilities of directors
responsibility for operations in subsidiaries and and executives as company representatives in establishing important

associated companies approved by the board of directors

policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Acquisition or disposal of assets

The policies of subsidiaries and joint ventures shall adhere to and comply with the principles of corporate governance guidelines set by the Company and stipulated in the manual. The subsidiary's authority to operate, including conducting significant business operations or transactions of material value, must be approved by the Company's Board of Directors in advance. Furthermore, a majority of the subsidiary's Board of Directors are also members of the Company's Board of Directors, which ensures that the subsidiary's operations consider and adhere to the Company's operational guidelines as a priority.

Mechanism for supervising the organization and responsibility for operations in subsidiaries.

The Chief Executive Officer has the power and duty to supervise the management of the subsidiary's business in accordance with the authority and responsibilities of the Chief Executive Officer.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

-

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company places great importance on and recognizes the objectives of conducting business for the best interests of the Company and its shareholders. The Company has therefore established a policy on the prevention of conflicts of interest, with the following key principles:

Any decision in conducting business activities must be in the best interests of the Company and its shareholders and should avoid actions that may give rise to conflicts of interest, namely, any act in which an interested person or person having a conflict of interest receives a benefit or suffers a loss, whether directly or indirectly, from entering into a transaction of the Company or its subsidiaries (if any). Interested persons or persons having a conflict of interest in the transaction under consideration are required to inform the Company of their relationship or interest in such transaction and must not participate in the consideration or have the authority to approve such transaction.

The Board of Directors shall ensure that the Company complies with the Securities and Exchange Act and the regulations, notifications, orders, or rules of the Securities and Exchange Commission of Thailand, including compliance with the regulations on the disclosure of connected transactions and the acquisition or disposal of major assets of the Company, as well as strictly complying with the accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage.

The Company has assigned the Company Secretary to conduct a survey of the list of interested persons and interested transactions according to Section 89/14 and report to the Chairman of the Board and the Chairman of the Audit Committee within 7 days from the date the Company receives the report. The Company has conducted a survey and reported on the list of interested persons at the Audit Committee meetings and Board of Directors meetings every quarter. The Board of Directors and management are required to provide information to interested persons and notify the Company Secretary of any changes, which has received good cooperation from the Board of Directors and management, resulting in the prevention of conflicts of interest with the Company. The current

report shows that the Company has effectively prevented conflicts of interest, and no conflicts of interest have occurred.

In the past year, the Company has enhanced its corporate governance in terms of conflict of interest prevention by establishing a separate conflict of interest prevention policy from the good corporate governance policy to provide clearer principles and policy guidelines to prevent and mitigate the risk of conflicts of interest that may affect the Company. The Conflict of Interest Prevention Policy was reviewed and approved by the Board of Directors Meeting No. 3/2022, effective from May 24, 2022.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The Company oversees the use of inside information in accordance with the law and good corporate governance principles, as stipulated in writing in the Insider Trading Policy (which has been disclosed in Section 2.3.6 Corporate Governance Policy, Item 6.1.2 Policies and Practices Relating to Shareholders and Stakeholders (2) Prevention of Insider Trading). In summary, the key practices are as follows:

1. Provide knowledge to the Board of Directors and executives of the Company regarding their duty to report their shareholding, as well as that of their spouses and unemancipated children, to the Office of the Securities and Exchange Commission pursuant to Section 59 and the penalties under Section 275 of the Securities and Exchange Act of B.E. 2535 (as amended), including the reporting of the acquisition or disposal of securities by themselves, their spouses, and unemancipated children to the Office of the Securities and Exchange Commission pursuant to Section 246 and the penalties under Section 298 of the Securities and Exchange Act of B.E. 2535 (as amended).
2. The Board of Directors and executives of the Company, including their spouses and unemancipated children, shall submit a report on changes in shareholding of the Company to the Office of the Securities and Exchange Commission pursuant to Section 59 within 3 business days from the date of trading, pledging, or accepting the pledge of securities or futures contracts. The report shall be prepared and submitted within 3 business days from the date of trading, pledging, or accepting the pledge of securities or futures contracts in the case of directors and executives whose names are already listed in the Director and Executive Name Information System, and within 7 business days from the date of trading, transferring, or accepting the transfer of securities or futures contracts in the case of directors or executives who have assumed additional positions, provided that the Company has already notified the names of directors and executives in accordance with the methods prescribed by the SEC, but the directors and executives are not yet listed in the Director and Executive Name Information System. The penalties shall be in accordance with Section 275 of the Securities and Exchange Act of B.E. 2535 (as amended).
3. The Board of Directors, executives, employees, and employees of the Company and its subsidiaries (if any) who have become aware of material inside information that has or may have an impact on the change in the price of securities must refrain from trading in the Company's securities during the 30 days prior to the disclosure of such financial statements or inside information to the public and within 24 hours after such information of the Company has been disclosed to the public. Those involved with such information must not disclose it to others until it has been disclosed to the Stock Exchange of Thailand.
4. Disciplinary actions are imposed in the event of a violation of using inside information for personal gain, ranging from verbal warnings, written warnings, disciplinary actions, to termination of employment. The penalty will be considered based on

the intention and severity of the offense and shall be in accordance with the Securities and Exchange Act.

The Insider Trading Policy and the aforementioned key practices have been approved by the Board of Directors, which was reviewed and approved by the resolution of the Board of Directors Meeting No. 3/2565, effective from May 24, 2022.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company places great importance on conducting business with caution regarding fraud and corruption by adhering to good corporate governance principles for the utmost benefit of shareholders, stakeholders, and related parties. The Company has established an Anti-Bribery and Anti-Corruption Policy for all directors, executives, employees, and employees of the Company to adhere to and comply with this policy and practices strictly. The Anti-Bribery and Anti-Corruption Policy was reviewed and approved by the resolution of the Board of Directors Meeting No. 3/2022, effective from May 24, 2022.

(as disclosed in Section 2.3.6 Corporate Governance Policy, Item 6.1.2 Policies and Practices Relating to Shareholders and Stakeholders (5) Anti-Corruption).

By operating in accordance with the Anti-Bribery and Anti-Corruption Policy, the Company will conduct a bribery and corruption risk assessment at least annually to review the appropriateness of existing risk management measures. The Company will maintain effective internal controls, including organization-wide controls and specific operational controls, to prevent and mitigate the impact of bribery and corruption. In addition, the Company has arranged for all employees to receive regular training on anti-bribery and anti-corruption and communicates such policies to agents and business intermediaries to acknowledge the Company's intention to combat bribery and corruption, as well as reporting to the Audit Committee to review the completeness of risk assessment measures and related internal control processes.

In 2021, 2022, and the six months ended June 30, 2023, the Company did not find any reports of bribery, fraud, or corruption.

However, in the event of fraud or corruption, the Company has established penalties in the employee regulations to be enforced against all executives and employees of the Company as follows:

Disciplinary Offenses: Executives and employees who commit any or all of the following acts are considered to have committed a disciplinary offense and will be punished according to the nature of the offense as appropriate, up to and including termination of employment without severance pay, as follows:

1.1 Committing a crime that results in death or imprisonment, except for offenses of negligence or petty offenses both during and outside of working hours and workplaces.

1.2 Assaulting or attempting to assault each other or anyone on company premises, except in self-defense or in defense of company property.

1.3 Embezzlement of company assets, company customers, fellow employees, or others, including collaborating or concealing such acts by others.

1.4 Carrying weapons into the workplace, except while on duty, where the Company permits the possession of weapons.

1.5 Disturbing colleagues while on duty, disturbing the Company's customers, or coercing, threatening, or harassing the Company's customers and fellow employees.

1.6 Using rude, aggressive, insulting, derogatory, or offensive language or writing to the Company's customers, fellow employees, or others.

1.7 Falsifying or altering documents or evidence for personal gain.

1.8 Cooperating with or concealing any act that is a legal offense that causes damage to the Company or the Company's reputation.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has opened channels for stakeholders to report whistleblowing and complaints through the channels provided by the Company, including (1) postal channels that can be sent directly to the Chairman of the Audit Committee, and (2) via E-mail, which can be used to contact, inquire, or submit complaints to the Board of Directors or the Audit Committee. The Audit Committee, which is independent from management, will consider the matter. The Company Secretary and the Risk Management Working Group are responsible for filtering whistleblowing and complaints. The details of the channels are as follows:

(1) By mail, deliver to the Chairman of the Board or the Chairman of the Audit Committee

Miss Grand International Company Limited (Public Company Limited)

1751 Ladprao 94, Ladprao Road, Phlapphla, Wang Thonglang, Bangkok 10310 (2)

By email to the Chairman of the Audit Committee: Anti-Corruption@missgrandinternational.com Or Company Secretary: secretary@missgrandinternational.com

In 2022, 2023, and the nine months ended September 30, 2023, the Company did not receive any whistleblowing or complaints.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

-

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. SUCHART LAOPREEDA (Chairman of the audit committee)	4	/	4
2 Mr. CHIRASIL CHAYAWAN (Member of the audit committee)	4	/	4
3 Mr. WICHEN CHUBTHAISONG (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

In the year 2022 - 2023, the company held a total of 17 Audit Committee meetings, including joint meetings with management, internal auditors, and external auditors. The key activities of the Audit Committee and its recommendations to the Board of Directors meetings are as follows:

1. Overseeing the work of the internal auditor. The company has quarterly internal audits conducted and quarterly audit reports issued. If there are any observations that need to be addressed, the Audit Committee will consider them to find solutions and report them to the Board of Directors without delay. This includes an annual review of the adequacy and appropriateness of the company's internal control system to ensure that it is appropriate and up-to-date. Based on the internal audit in the 4th quarter ending 31 December 2022, the Audit Committee is of the view that the company has adequate and effective internal controls.

2. Overseeing the preparation of the company's financial statements. The Audit Committee has reviewed and considered the 2021, 2022, and 2023 annual financial statements, as well as the quarterly financial statements ending 31 March 2023, 30 June 2023, and 30 September 2023, together with management and the auditor to ensure that the company's financial statements are prepared correctly, in accordance with generally accepted accounting standards, and with adequate, complete, and reliable disclosures. This includes inquiring of management about the use of judgment in preparing the financial statements, where management is responsible for assessing the company's ability to continue as a going concern and making appropriate disclosures about going concern.

3. Communication of important matters between the Audit Committee and the auditor. In the 3rd quarter ending 30 September 2022, the Audit Committee acknowledged a total of 2 accounting and audit issues: (1) Issues with the inventory and cost of sales system. There should be access control to the warehouse (headquarters). And (2) Issues with the inventory and cost of sales system. Inventory cards should be recorded according to the appropriate storage location. The Audit Committee considered and inquired about the solutions with the auditor and reported them to the Board of Directors and the management of the company. The management of the company has taken steps to address both of these observations until the Audit Committee is satisfied that they are adequate and appropriate. For the 4th quarter ending 31 December 2023, the 1st quarter ending 31 March 2023, the 2nd quarter ending 30 June 2023, and the 3rd quarter ending 30 September 2023, the auditor informed the Audit Committee that there were no accounting or audit issues.

4. Disclosure of the Audit Committee's opinion on the reasons for its determination that the provision of non-audit services does not affect the auditor's independence in auditing the company's financial statements. The Audit Committee considered the independence and qualifications of the auditor, as well as the appropriateness of the audit fees, and approved the appointment of the auditor from Ernst & Young Office Limited as the auditor for the year 2022 and the auditor for the years 2023-2024. The auditor meets the qualifications and has been approved by the Securities and Exchange Commission for presentation to the shareholders' meeting for approval. Currently, the company pays audit fees to the auditor, which consist of quarterly and annual audit fees, excluding miscellaneous expenses of the auditor, such as travel expenses, baggage fees, and accommodation

expenses for audits in other provinces. There has been no consideration of engaging the auditor for any non-audit services.

5. Performing other duties within the scope of authority of the Audit Committee. The Audit Committee considered the disclosure of the company's related party transactions and transactions with potentially conflicting interests. The Audit Committee is of the view that the disclosure of the company's related party transactions and transactions is accurate, complete, and sufficient, including compliance with the requirements for disclosure of related party transactions and the acquisition or disposal of major assets of the company, as well as strict compliance with accounting standards set by professional bodies.

6. Taking action to have the internal auditor audit the internal control systems of the company that the Audit Committee considers to be systems that could pose risks to the company's business operations. For example, the Audit Committee has had the internal auditor audit the contract administration, management, and control system three times between July and September 2023, as follows:

- 1st time: Verify the completeness and accuracy of contracts according to the contract register. Inspected between 27 – 29 July 2023.
- 2nd time: Verify the completeness of contracts according to accounting records and all operations that have occurred. Inspected between 14 – 31 August 2023.
- 3rd time: Verify the accuracy of the list according to the conditions specified in the consignment agreement. Inspected between 11 – 15 September 2023.

The Audit Committee will use the results of the internal audit to inform the development of policies and procedures for the administration, management, and control of contracts to ensure that the company has procedures in place to ensure that contracts are properly and completely prepared for all actual transactions. This includes ensuring that contracts, both in paper and electronic form, are properly stored and that there are good control systems in place to prevent their misuse.

Considering and providing opinions on policies, requirements, and practices related to the internal control system in various areas that will result in a more robust and effective internal control system for the company and help prevent various risks for the company, such as the conflict of interest prevention policy, the related party transactions policy, the good corporate governance policy, and the code of business conduct and ethics for the Board of Directors, management, and employees. In addition, the Audit Committee has considered and provided opinions on the policy for signing and using documents established by management to ensure the accuracy and completeness of documents and to prevent their misuse. The Committee also considered and

provided opinions on the policy for amending contracts to ensure that contracts are amended in accordance with the current terms and conditions agreed upon with business partners, and to enable relevant employees to use the documents with the updated terms and conditions correctly in accordance with the terms agreed upon with business partners. The Committee also considered and provided opinions on the policy for determining the hierarchy of contracts to determine the type and importance of each type of contract and to define the appropriate operating procedures for each level of contract hierarchy. The scope of authority of the Audit Committee is disclosed in Section 2.3.7 Corporate Governance Structure and Important Information, Item 7.2.3.2.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 26

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. NAWAT ITSARAGRISIL (Chairman of the executive committee)	26	/	26
2 Mr. RATCHAPHOL CHANTARATIM (Vice-chairman of the executive committee)	26	/	26
3 Mr. SAKSIT BOONWANICH (Member of the executive committee)	26	/	26
4 Ms. Teresa Chaivisut (Member of the executive committee)	26	/	26
5 Ms. Sopapan Viroonmas (Member of the executive committee)	26	/	26

The results of duty performance of Executive Committee

During the years 2022 - 2024, the Executive Committee considered the following important matters:

1. Collaborated with the management in formulating policies, business strategies, operational goals and plans, financial goals, and the Company's budget, taking into consideration the industry and economic conditions, as well as social and technological changes that may affect the Company's business, for presentation and approval to the Board of Directors, including the impact of the Coronavirus Disease 2019 (COVID-19) pandemic.
2. Supervised and advised on the Company's business operations to ensure alignment with policies, goals, and operational plans, as well as monitored the budget management of various investment projects approved by the Board of Directors to ensure efficiency and effectiveness, by monitoring the overall operations of the Company on a monthly basis, to drive the Company's business towards its established goals.
3. Collaborated with the management in considering and recommending the supervision and monitoring of the progress of the Company's listing on the Stock Exchange of Thailand, to ensure compliance with the established plan.
4. Reported a summary of the risk status and a summary report on compliance with management policies on a quarterly basis.
5. Considered and approved the annual budget, with the amount for each item in accordance with the limits set in the authorization.
6. Reviewed the Executive Committee's charter to comply with good corporate governance principles and to be appropriate for the current situation.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. RATCHAPHOL CHANTARATIM (The chairman of the subcommittee)	4	/	4
2 Mr. SUCHART LAOPREEDA (Member of the subcommittee)	4	/	4
3 Mr. WICHIE CHUBTHAISONG (Member of the subcommittee)	4	/	4
4 Mr. SAKSIT BOONWANICH (Member of the subcommittee)	4	/	4

The results of duty performance of Risk Management Committee

In 2022 - 2024, the Risk Management Committee considered the following important matters:

1. The Risk Management Committee has established a risk management plan in accordance with the risk management policy to assess, monitor, and control each type of risk to be at an acceptable level. It allows various departments to participate in risk management and control for the sustainable growth of the company.
2. The Risk Management Committee oversees and monitors compliance with the risk management plan under the guidelines and policies approved by the Board of Directors. It reports on management, operations, risk status, and various changes, including what needs to be improved and corrected.
3. The Risk Management Committee reported the results of its operations to the Board of Directors to ensure that the company has effective risk management in line with the company's internal control system.
4. The Risk Management Committee considered that the risk management has been carried out systematically, including close monitoring, which is part of enabling the company to achieve its business objectives as planned, as well as being able to create added value for the company to deliver to shareholders, investors, and all stakeholders of the company sustainably.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 1
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. WICHIE CHUBTHAISONG (The chairman of the subcommittee)	1	/	1
2 Mr. SUCHART LAOPREEDA (Member of the subcommittee)	1	/	1
3 Mr. RATCHAPHOL CHANTARATIM (Member of the subcommittee)	1	/	1

The results of duty performance of Nomination and Remuneration Committee

In the year 2022-2024, the Nomination and Remuneration Committee considered the following important matters:

1. Reviewed and proposed qualified candidates in accordance with the relevant laws and regulations for the positions of directors of the company to replace those whose terms expire. This included the recruitment, selection, and nomination of individuals with qualifications, experience, and expertise that are beneficial and appropriate to the nature of the company's business. These nominations were then submitted to the Board of Directors' Meeting and the Annual General Meeting of Shareholders for further consideration. Directors with conflicts of interest abstained from voting.

2. Considered the remuneration of the Board of Directors and senior management for the year, taking into account assigned roles and responsibilities, performance results, the Company's operating results (for senior management, this includes comparison with company targets), economic conditions, and benchmarking against remuneration rates of companies in similar industries, for proposal to the Board of Directors' Meeting and the Annual General Meeting of Shareholders.

3. The Nomination and Remuneration Committee has performed its duties with care, prudence, transparency, fairness, and has provided straightforward opinions, prioritizing the best interests of shareholders, investors, and all stakeholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company places great importance on good and effective internal control, which is a mechanism that reflects good corporate governance for the ultimate benefit of shareholders and all stakeholders. The Company has therefore established an internal control policy to serve as the basis for a sound internal control system in accordance with international standards. In addition, the Company has engaged an external internal audit firm (Outsource), S.P. Plus Advisory Co., Ltd., since April 1, 2021 to audit the internal control system, which will report directly to the Audit Committee. As of November 8, 2022, the date of the 2/2022 Audit Committee meeting (PCL), the Company had a total of 3 Audit Committee members to review the adequacy of the Company's internal control system and to ensure that the Company conducts its business in accordance with the principles of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Public Company Act, the Securities and Exchange Act, or other regulations related to the Company and/or the Company's business.

The Company places great importance on good and effective internal control, which is a mechanism that reflects good corporate governance for the ultimate benefit of shareholders and all stakeholders. The Company has therefore established an internal control policy to serve as the basis for a sound internal control system in accordance with international standards. In addition, the Company has engaged an external internal audit firm (Outsource), S.P. Plus Advisory Co., Ltd., since February 1, 2024, to audit the internal control system, which will report directly to the Audit Committee. As of February 20, 2024, the date of the 1/2024 Audit Committee meeting, the Company had a total of 3 Audit Committee members to review the adequacy of the Company's internal control system and to ensure that the Company conducts its business in accordance with the principles of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Public Company Act, the Securities and Exchange Act, or other regulations related to the Company and/or the Company's business.

The company has entered into a sales contract with a business partner. However, due to the inefficiency and lack of rigor in the internal control system for contract management, an operational level employee of the company forged the partner's signature on the contract. After the company became aware of the matter, a meeting of the Board of Directors was held and a fact-finding committee was appointed to investigate the facts of the incident. It was found that the forgery of the signature on the contract with the business partner was an offense committed by the head of the department who was the coordinator for the signing of the amended sales contract. As the coordinator, he had not yet received the signed contract from the partner, which caused him to be concerned that he would not be able to submit the document on time. Coupled with the expectation that the counterparty would sign, he arbitrarily signed it himself, fearing that the absence of the document would cause damage to the company.

The company has entered into a sales contract with a business partner. However, due to the inefficiency and lack of rigor in the internal control system for contract management, an operational level employee of the company forged the partner's signature on the contract. After the company became aware of the matter, a meeting of the Board of Directors was held and a fact-finding committee was appointed to investigate the facts of the incident. It was found that the forgery of the signature on the contract with the business partner was an offense committed by the head of the department who was the coordinator for the signing of the amended sales contract. As the coordinator, he had not yet received the signed contract from the partner, which caused him to be concerned that he would not be able to submit the document on time. Coupled with the expectation that the counterparty would sign, he arbitrarily signed it himself, fearing that the absence of the document would cause damage to the company.

However, the Audit Committee and the Board of Directors assessed the adequacy of the internal control system for contract management and agreed that the company's internal control system for contract management was not sufficiently rigorous. The Audit Committee therefore instructed the internal auditor to conduct three additional specific audits of the internal control system for contract management between July and September 2024. The company and the Audit Committee used the results of the internal audit to improve the internal control system for contract management by establishing policies and procedures for contract management to ensure that the company has properly executed contracts for all of its actual transactions, including the proper and appropriate storage of both soft and hard copies of contracts, with a good control system in place to prevent forgery, misrepresentation, or misuse of contracts in the future. The policies and procedures for contract management are as follows:

- Policy on document signing and use
- Policy on Contract Amendment
- Document Control Procedures
- Contract Classification Policy

The Company has assigned the legal department to be responsible for overseeing all employees to comply with the policies

and procedures for contract management and to report any incidents or actions that are not in accordance with the policies and procedures for contract management. The legal department is also required to report a summary of all contracts entered into by the Company with its business partners on a quarterly basis to the Audit Committee and the Board of Directors at their quarterly meetings.

After the improvement of the company's internal control system for contract management, the Audit Committee and the Board of Directors agreed that the internal control system for contract management was sufficiently effective and appropriate to prevent incomplete and inaccurate contracts, forgery of signatures on contracts, or misuse of the company's contracts. After the improvement of the company's internal control system for contract management, the Audit Committee and the Board of Directors agreed that the internal control system for contract management was sufficiently effective and appropriate to prevent incomplete and inaccurate contracts, forgery of signatures on contracts, or misuse of the company's contracts.

For the internal control audit of the information system, due to the nature of the company's business, it is not a business that requires the use of information systems to calculate financial transactions like banking, securities, or insurance businesses that require the use of information systems to calculate principal, interest, or the amount to be paid in financial transactions. Therefore, the internal auditor considers that the IT General Control audit is sufficient for the IT Control audit. The details of the internal auditor's review of the company's information system control points are as follows:

For the internal control audit of the information system, due to the nature of the company's business, it is not a business that requires the use of information systems to calculate financial transactions like banking, securities, or insurance businesses that require the use of information systems to calculate principal, interest, or the amount to be paid in financial transactions. Therefore, the internal auditor considers that the IT General Control audit is sufficient for the IT Control audit. The details of the internal auditor's review of the company's information system control points are as follows:

Input stage:

The internal auditor verifies the accuracy of documents and data entry, as well as the document verification and approval process.

Processing stage:

The system is an ERP system, which is a standard system. The company has not developed any additional programs. The processing part is considered reliable.

Output stage:

The auditor has reviewed both the documentary and numerical information in the financial statements, which are considered the output of the system. The ERP system produces accurate and reliable output.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Executive Summary of the Adequacy and Appropriateness of the Internal Control System from the Internal Control Adequacy Assessment Report of Miss Grand International Public Company Limited for the year 2024, conducted by SP Plus Advisory Company Limited, found that the Company's internal control system is adequate and appropriate for achieving the organization's objectives, including compliance with the criteria of the Securities and Exchange Commission (SEC). Key issues are as follows:

1. Compliance with Internal Control Guidelines

- The company complies with the COSO framework, which consists of 5 main components: control environment,
 1. Risk Assessment
 2. Control Activities
 3. Information and Communication
 4. Follow-up activities

2. Overall Assessment Results

- The company's internal control system is rigorous and appropriate for business operations.
- There are measures to prevent and detect fraud, including the establishment of clear ethical and code of conduct guidelines.
- There is a proper segregation of duties and authorization to reduce operational risks.

3. Risk Management

- The company assesses and manages risks at all levels of the organization, covering both internal and external factors.

- The company monitors and considers the potential risks of fraud and establishes appropriate preventive measures.
4. Use of Information Technology
- The company has information technology control measures in place to enhance data security and accuracy.
 - Data access rights are defined to prevent unauthorized access risks.
5. Recommendations for Further Development
- Although the company's internal control system is adequate and appropriate, the internal control process should be continuously improved and reviewed.
 - Employees should be trained periodically to understand and comply with internal control standards.

COSO - Enterprise Risk Management Framework (ERM)

Overview of Internal Control System under the COSO Framework of Miss Grand International Company Limited (Public Company) from the Internal Control Adequacy Assessment Report of Miss Grand International Company Limited (Public Company) for the year 2014, it was found that the Company has implemented internal control in accordance with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework, which consists of 5 main components:

1. Control Environment

- The Company places importance on corporate values, ethics, and business conduct.
- The Board of Directors and management have established clear governance guidelines and policies.
- Roles, responsibilities, and accountability are defined for executives and employees at all levels.
- Conflicts of interest are prevented, and strict anti-corruption measures are implemented.

Assessment Result: The Company has a corporate culture that promotes ethics and transparency.

2. Risk Assessment

- The Company identifies and analyzes potential risks from both internal and external factors.
- The Risk Management Committee is responsible for monitoring and assessing the impact of key risks.
- Opportunities for fraud are assessed, and measures are in place to prevent damage.
- Organizational goals are reviewed and considered to align with operational capabilities.

Assessment Result: The Company has a comprehensive and systematic risk management approach.

3. Control Activities

- The Company establishes internal control measures such as segregation of duties and authorization limits.
- Clear rules and procedures are in place for financial transactions and procurement.
- Preventive measures and monitoring of operations are in place to reduce the opportunity for fraud.
- Information technology is used for control purposes, such as setting data access permissions.

Assessment Result: The Company's internal control measures are rigorous and appropriate.

4. Information & Communication

- The Company emphasizes internal communication to ensure that employees are aware of and comply with internal control policies.
- Communication channels and reporting mechanisms for fraud are available, such as email, complaint boxes, and online channels.
- An information technology system is in place to support data management and internal control.
- Key information is systematically reported to the Board of Directors and management.

Assessment Result: The Company's internal communication and information management systems are effective.

5. Monitoring Activities

- The Company has an internal audit function performed by an independent unit that reports to the Audit Committee.
- The internal control system is monitored and evaluated periodically.
- Internal control measures are reviewed and updated to align with business changes.

Assessment Result: The Company's monitoring and evaluation system ensures the ongoing effectiveness of internal control.

From the assessment of the internal control system of Miss Grand International Company Limited (Public Company), it was found that the internal control system is adequate and appropriate in accordance with the principles of COSO and complies with the regulations of the Securities and Exchange Commission (SEC). However, continuous development and improvement should be made to support business growth and changes in the economic and legal environment.

Strengths : The internal control system covers all COSO components and has good safeguards.

Recommendations : Continuous employee training and further development of the IT security system are recommended.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Company has appointed S.P. Plus Advisory Co., Ltd. as its internal auditor to review and assess the Company's internal control system. The objective is to provide recommendations for improving the work systems of the Company and its subsidiaries to ensure adequate and effective internal control in accordance with the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), to have good corporate governance, transparency, and auditability, as well as to have appropriate operating systems in various areas. In the past, the internal auditor has continuously submitted internal audit reports and issue follow-up reports of the Company since 2021. The reports can be classified into 2 types as follows:

(1) Internal Control Adequacy Assessment Report (Pre-IA)

This report is to assess the process of preparing the operational manual, regulations, and authorization, and to assess the adequacy of the current internal control system. After the audit, the Company has continuously improved and corrected significant issues and has instructed the internal auditor to plan regular audits until the overall internal audit of the entire Company has been fully addressed. The internal auditor did not find any issues from the audit. Subsequently, the Company has assigned the internal auditor to conduct internal audits on a quarterly basis.

(2) Quarterly Internal Audit and Issue Follow-up Report

Quarterly internal audit and issue follow-up reports of Miss Grand International Co., Ltd. (Public Company), which the Company has audited from the first quarter of 2021 to the fourth quarter of 2022, which is the most recent quarter. A total of 16 reports have been issued (excluding the Pre-IA audit report). Each report is divided into a quarterly audit report and a follow-up report on the correction of issues from the previous audit. After each audit of the Company, if any issues are found, the Company will be followed up on the outstanding issues on a quarterly basis. Since the first quarter of 2021, the Company has been subject to a rotation of audits of all systems. All important systems have been audited on a rotating basis until the fourth quarter of 2022, which found that the Company has completely resolved all outstanding issues. In the fourth quarter of 2022, the internal auditor followed up on 3 outstanding issues identified in the third quarter of 2022 and found that the Company had completely resolved all 3 issues in the fourth quarter of 2022.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : No
the internal audit unit require the audit committee approval?

-

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Nawat Itsaragrisil -	Authorized Director, Chief Executive Officer, and Major Shareholder of the Company	31 Dec 2024
KMGIGroup Wholesale and retail of cosmetics	Joint venture	31 Dec 2024
Ratchapon Chantaratim -	Authorized Director, Deputy Chief Executive Officer, and Major Shareholder of the Company	31 Dec 2024
Saksit Boonvanich -	Authorized Director, Chief Financial Officer, and Shareholder of the Company	31 Dec 2024
Yupawan Chaiwisut -	Executive Director / Chief Operating Officer and Shareholder of the company	31 Dec 2024
Sopana Virulmas -	Executive Director / Chief Commercial Officer and Shareholder of the Company	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Nawat Itsaragrisil			
Transaction 1 <u>Nature of transaction</u> Property Rental Listing <u>Details</u> Lease of building to be used as company office <u>Necessity/reasonableness</u> The company has leased land and buildings, namely two 3-storey townhomes, to be used as branch offices. <u>Audit committee's opinion</u> The list is appropriate.	0.00	325,503.00	325,503.00
KMGI Group			
Transaction 1 <u>Nature of transaction</u> Purchase Order and Sales Invoice / Be a Partner <u>Details</u> Purchase of goods for resale <u>Necessity/reasonableness</u> The Company entered into a joint venture with Karmarts Public Company Limited to establish KMGI Co., Ltd. on February 20, 2023. The registered capital was 1 million baht, with a shareholding ratio of 50:50. The purpose of this joint venture is to manufacture and distribute cosmetics and skincare products to expand the customer base. On June 22, 2023, KMGI increased its registered capital to 10 million baht. KMGI has been developing products and started production for sale since the third quarter of 2023. The Company has purchased products from KMGI for resale to customers five times, totaling 1.76 million baht. The purchase price from KMGI is comparable to the market price. These transactions arose from the Company's ordinary course of business, which is trading. <u>Audit committee's opinion</u> This is an appropriate list.	0.00	1,239,243.60	3,206,111.00
Transaction 2	0.00	0.00	1,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Nature of transaction</u> Purchase Order and Sales Invoice / Be a Partner <u>Details</u> Selling Presenter <u>Necessity/reasonableness</u> Artist endorsement services, with Charlotte Austin as the presenter for KMG's products, valued at 1.00 million baht. The selling price is comparable to the standard rate. <u>Audit committee's opinion</u> It is an appropriate list.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company has established a policy and guidelines for related party transactions, which have been reviewed and approved by the Board of Directors' Meeting No. 3/2022 on May 23, 2022. If the Company needs to engage in related party transactions with persons who may have a conflict of interest or have a stake in the transaction, the Company will have the Audit Committee provide an opinion on the necessity and appropriateness of such transactions. In the event that the Audit Committee does not have expertise in considering potential related party transactions, the Company will have the Company's independent expert provide an opinion on such related party transactions for the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be, to use in making their decision. All related party transactions must be carried out in accordance with the regulations of the Securities and Exchange Commission on connected transactions and/or the acquisition or disposal of assets, as well as other relevant laws. In addition, persons who may have a conflict of interest or have a stake in the transaction will not be entitled to vote on the approval of such related party transactions. The Company's policy on related party transactions is classified by type of transaction as follows:

- Ordinary Business Transactions and Transactions Supporting Ordinary Business For example, the purchase and sale of goods and services of the Company. In the case of ordinary business transactions or transactions supporting ordinary business with general commercial terms, which refers to trading terms with fair prices and conditions that do not result in the transfer of benefits, the Company will seek approval from the Board of Directors for the guidelines on related party transactions to be used as a guideline for conducting related party transactions. The authorized persons shall consider and approve the transactions in accordance with the authorization manual. However, the Company will present information and details of ordinary business transactions or transactions supporting ordinary business to the Audit Committee for their consideration, review, and opinion on the rationale and necessity of such transactions on a quarterly basis. The Company will comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the SEC and the Stock Exchange of Thailand, including compliance with the regulations on the disclosure of connected transactions.
- Ordinary Business Transactions and Transactions Supporting Ordinary Business without General Commercial Terms or Other Transactions Apart from the Aforementioned Ordinary Business Transactions and Transactions Supporting Ordinary Business For example, lease agreements, property sale or purchase transactions, or financial assistance. In the event that the Company engages in ordinary business transactions and transactions supporting ordinary business without general commercial terms, or other transactions apart from the aforementioned ordinary business transactions and transactions supporting ordinary business, the Company has a policy that the Audit Committee will consider and provide an opinion on the rationale and necessity of such

transactions. And/or in the event that there is no market price that can be used as a reference because the goods or services under the transaction are unique or for any other reason, the Company may have an independent expert consider, review, and provide an opinion on the appropriateness of the price and the reasonableness of the transaction. The Company will comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the SEC and the Stock Exchange of Thailand, including compliance with the regulations on the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company. The Company does not have a policy of lending money to persons who may have a conflict of interest to operate a business or operate on behalf of the Company. This is to ensure that the decision to enter into such transactions does not create a conflict of interest and is in the best interests of all shareholders. The Company will disclose such related party transactions in the Company's Annual Registration Statement (Form 56-1 One Report) and the notes to the financial statements audited by the Company's auditor. In addition, if any transaction is not an ordinary course of business for both parties, it must be submitted to the Audit Committee for consideration and approval by the Board of Directors before proceeding with the transaction. As the Company may have related party transactions with directors, executives, or related persons in the future, the Company seeks approval in principle to allow the Company to engage in such transactions if such transactions have commercial terms similar to those that a reasonable person would enter into with an unrelated party in the same circumstances, with bargaining power free from the influence of their status as a director, executive, or related person.

In addition, the Company will arrange for major shareholders, directors, and executives to submit information on their related persons to the Company Secretary's Office, including any changes, to ensure compliance with the regulations on the control of transactions with major shareholders, directors, executives, or persons related to such persons.

Future trends in related party transactions

The Company expects that in the future, the Company may continue to have transactions with persons and juristic persons who may have conflicts of interest with the Company. The related party transactions that occur must be transactions that are necessary and beneficial to the Company. The trend of future related party transactions will be related to ordinary course of business transactions, which are mainly transactions related to the provision of ordinary course of business services, such as lease of land and office space, as follows:

1. Provision of ordinary course of business services under the artist management agreement of persons who may have conflicts of interest with the Company. The trend of service provision transactions between the Company and related companies that will occur in the future will be transactions in the ordinary course of business of the Company from the artist management who are persons who may have conflicts of interest with the Company. However, if such transactions occur again in the future, the Company will comply with the policies set forth, with prices and service rates that are referenced to market prices, which are the same prices and conditions as those offered to outsiders, without causing any disadvantage to the Company.

2. Lease of land and buildings from persons who may have conflicts of interest with the Company. The trend of office building lease transactions. However, if such transactions occur again in the future, the Company will comply with the policies that have been clearly, fairly and not to cause the transfer of benefits. In this regard, if there are any related party transactions with persons or juristic persons who may have conflicts of interest, the Company will have the Audit Committee to examine the reasonableness of entering into the transactions and consider disclosing information on related party transactions or transactions that may have conflicts of interest to be accurate and complete. The Company will comply with the Securities and Exchange Act, regulations, notifications and orders of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. However, when the Company has completed the construction of the new office building, the Company will not lease land and buildings from persons who may have conflicts of interest in the future.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

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.



Satida Ratananurak
Certified Public Accountant (Thailand) No. 4753

EY Office Limited
Bangkok: 10 February 2025

Financial Statements

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.



นายรัชพล จันทรม




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 Separate financial statements			
		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		<u>127,849,675</u>	<u>146,777,191</u>	<u>127,849,675</u>	<u>146,777,191</u>
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		<u>8,968,733</u>	<u>3,877,349</u>	<u>8,968,733</u>	<u>3,877,349</u>
Total liabilities		<u>136,818,408</u>	<u>150,654,540</u>	<u>136,818,408</u>	<u>150,654,540</u>

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



นายรัชพล จันทรม




นายศักดิ์สิทธิ์ บุญวานิช

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

(Unit: Baht)

		Financial statements in which the equity method is applied				Separate financial statements	
	Note	2024	2023	2024	2023	2024	2023
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		<u>745,804,967</u>	<u>616,129,898</u>	<u>745,804,967</u>	<u>616,129,898</u>
Expenses	22				
Cost of sales		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		<u>592,213,903</u>	<u>467,220,208</u>	<u>594,947,948</u>	<u>467,220,208</u>
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		<u>121,119,394</u>	<u>119,252,190</u>	<u>121,253,461</u>	<u>119,441,551</u>
Other comprehensive income:					
<i>Other comprehensive income not be reclassified to profit or loss in subsequent periods</i>					
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		<u>(95,423,399)</u>	<u>100,208</u>	<u>(95,423,399)</u>	<u>100,208</u>
Other comprehensive income for the year		<u>(95,423,399)</u>	<u>100,208</u>	<u>(95,423,399)</u>	<u>100,208</u>
Total comprehensive income for the year		<u>25,695,995</u>	<u>119,352,398</u>	<u>25,830,062</u>	<u>119,541,759</u>
Basic earnings per share	24				
Basic earnings per share (Baht)		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.



นายรัชพล จันทระทิม





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

Note	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity		
			Appropriated - statutory reserve	Unappropriated	Other comprehensive		
					Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	Total
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.



นายรัชพล จันทรม





นายศักดิ์สิทธิ์ นุญวานิช

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

Financial statements in which the equity method is applied								(Unit: Baht)
Other components of shareholders' equity								
Other comprehensive income								
Note	Issued and paid up share capital	Share premium	Retained earnings		Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity		Total
			Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2024	105,000,000	257,971,200	10,500,000	81,267,177	-	-	-	454,738,377
Profit for the year	-	-	-	121,119,394	-	-	-	121,119,394
Other comprehensive income for the year	-	-	-	96,601	(95,520,000)	(95,520,000)	(95,520,000)	(95,423,399)
Total comprehensive income for the year	-	-	-	121,215,995	(95,520,000)	(95,520,000)	(95,520,000)	25,695,995
Dividend paid	-	-	-	(31,500,000)	-	-	-	(31,500,000)
Balance as at 31 December 2024	105,000,000	257,971,200	10,500,000	170,983,172	(95,520,000)	(95,520,000)	(95,520,000)	448,934,372

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




นายรัชพล จันทรินทร์


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									
Other comprehensive income									
	Issued and paid up share capital	Share premium	Retained earnings		Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	Total		
Note			Appropriated - statutory reserve	Unappropriated					
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	-	-	-	(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	81,456,538	-	-	454,927,738		

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



นายรัชพล จันทรม





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									
<u>Other components of shareholders' equity</u>									
Other comprehensive income									
Issued and paid up share capital		Share premium		Retained earnings		Fair value reserve of financial assets at FVOCI		Total other components of shareholders' equity	
Note				Appropriated - statutory reserve	Unappropriated				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)	(95,520,000)	(95,520,000)	(95,520,000)	(95,423,399)
Total comprehensive income for the year	-	-	-	121,350,062	(31,500,000)	(95,520,000)	(95,520,000)	(95,520,000)	25,830,062
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)	(95,520,000)	(95,520,000)	(95,520,000)	449,257,800

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




นายรัชพล จันทรมิม


นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited

Cash flow statement

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 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.


นายรัชพล จันทรทิม




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

Notes to the Financial Statements

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
<u>Directors and management's benefits</u>		

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	<u>241</u>	<u>487</u>
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 (Percent)	Financial statements in which the equity method is applied		Separate financial statements					
				Carrying amount based on equity method	Carrying amount based on cost method	Allowance for impairment of investment	Carrying amounts based on cost method - net	2024	2023	2024	2023
KMGI Company Limited	Production and distribution of cosmetic and consumer products	30,000	50	11,943	4,811	15,000	5,000	(2,734)	-	12,266	5,000
				2024	2023	2024	2023	2024	2023	2024	2023
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	24,532	9,621
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>11,943</u>	<u>4,811</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	<u>(750)</u>	<u>(813)</u>
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)						
		Copyright of series and song	Computer software	Trademark	Computer software under installation	Total
As at 31 December 2024	Movie					
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)			
	2024		2023	
	<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	<u>151,718</u>	<u>149,610</u>	<u>151,852</u>	<u>149,799</u>
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	<u>254</u>	<u>436</u>	<u>228</u>	<u>398</u>
Total	<u>254</u>	<u>436</u>	<u>228</u>	<u>398</u>
Income tax expenses reported in the profit or loss	<u>30,598</u>	<u>30,358</u>	<u>30,598</u>	<u>30,358</u>

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	<u>2</u>	<u>2</u>
Total	<u>30,187</u>	<u>4,146</u>

24. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

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

Financial statements in which equity method is applied						
For the years ended 31 December						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
121,119	119,252	210,000	153,945	0.58	0.77	
Effect of dilutive potential ordinary shares						
MGI-W1 (Note 19)						
-	-	7,740	-			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
121,119	119,252	217,740	153,945	0.56	0.77	

Separate financial statements						
For the years ended 31 December						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
121,253	119,442	210,000	153,945	0.58	0.78	
Effect of dilutive potential ordinary shares						
MGI-W1 (Note 19)						
-	-	7,740	-			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
121,253	119,442	217,740	153,945	0.56	0.78	

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	<u>248,763</u>	<u>149,353</u>	<u>99,037</u>	<u>105,255</u>	<u>217,717</u>	<u>247,403</u>	<u>137,134</u>	<u>85,054</u>	<u>30,349</u>	<u>25,045</u>	<u>733,000</u>	<u>612,110</u>
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											<u>151,717</u>	<u>149,610</u>
Income tax expenses											(30,598)	(30,358)
Profit for the year											<u>121,119</u>	<u>119,252</u>

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.

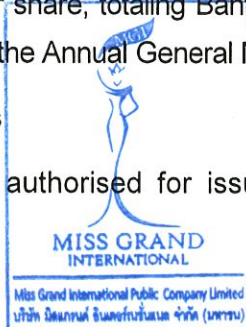
On 10 February 2025, the meeting of the Company's Board of Directors approved to pay a dividend for 2024 of Baht 0.2310 per share, totaling Baht 48.5 million. The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

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 จันทรม




นายศักดิ์สิทธิ์ บุญวานิช

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1857/2024/1742944345723.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1857/2024/1742944345727.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1857/2024/1742944345731.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1857/2024/1742944345735.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1857/2024/1742944345739.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1857/2024/1742944345743.pdf>



Attachment 7 :Risk Management Committee Report

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1857/2024/1742944345747.pdf>



Attachment 8 :Financial Statements

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1857/2024/1742944345751.pdf>

Back up attachment

