



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

Miss Grand International Public Company Limited

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	10
1.3 Shareholding structure	43
1.4 Number of registered capital and paid-up capital	47
1.5 Issuance of other securities	48
1.6 Dividend payment policy	49
2. Risk management	
2.1 Risk mgmt policy and plan	50
2.2 Risk factors	51
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	69
3.2 Management of impacts on stakeholders in the business value chain	71
3.3 Management of environmental sustainability	77
3.4 Social sustainability management	82
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	99
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	113
4.3 Disclose information from the financial statements and significant financial ratios	115
5. General information and other material facts	
5.1 General information	128
5.2 Other material facts	130
5.3 Legal disputes	131
5.4 Secondary market	147
5.5 Financial institution with regular contact (only in case of debt securities offeror)	148

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	149
6.2 Business code of conduct (if any)	154
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	161
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	166
7.2 Information on the Board of Directors	169
7.3 Information on subcommittees	177
7.4 Information on executives	187
7.5 Information on employees	191
7.6 Other significant information	194
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	196
8.2 Report on the results of duty performance of the Audit Committee in the past year	214
8.3 Summary of the results of duty performance of subcommittees	217
9. Internal control and related party transactions	
9.1 Internal control	222
9.2 Related party transactions	226
Part 3 Financial Statement	
Auditor's Report	233
Financial Statements	241
Notes to the Financial Statements	253
Back up attachment	
Attachment	296

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

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. Miss Grand International Public Company Limited ("the Company") operates an integrated business in the beauty pageant, media, and entertainment industry, with a focus on creating internationally recognized platforms and brands. The Company's core business is the organization of global and national beauty pageants, which serves as the foundation for value creation across its broader ecosystem of media, content, and commercial activities.

The Company's business policy emphasizes sustainable growth through brand strength, intellectual property rights management, and the development of diversified revenue streams. By leveraging its internationally recognized pageant platforms, the Company extends its presence into related businesses, including media production, content distribution, artist management, licensing, consumer products, and lifestyle businesses. This integrated model enables the Company to maximize brand value while enhancing long-term business resilience.

The Company is committed to operating under principles of good corporate governance, transparency, and accountability, while balancing business expansion with prudent risk management. Operational strategies focus on cost efficiency, effective resource allocation, and the adoption of technology and innovation to enhance competitiveness in a rapidly evolving media and entertainment landscape.

In addition, the Company places strong importance on human capital development, recognizing that personnel capability, creativity, and professionalism are key drivers of sustainable success. Continuous learning, organizational development, and a performance-oriented culture remain central to the Company's long-term strategy. Through these policies and operational approaches, the Company aims to strengthen its position as a leading beauty pageant and entertainment enterprise at both regional and global levels, while delivering sustainable value to shareholders and all stakeholders.

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 2025 marked another year of progress for Miss Grand International Public Company Limited in expanding its business scope and strengthening its revenue structure. Despite the challenging economic environment and the dynamic conditions within the media and entertainment industry, the Company has continued to operate with prudence while actively seeking new opportunities to achieve sustainable long-term growth.

The Company's performance over the past year reflects the continued strength of its core business in managing international beauty pageants, which serves as a fundamental pillar in building a globally recognized brand. In 2025, the Company was granted the license to organize the Miss Universe Thailand pageant and was also appointed as the host of the 74th Miss Universe Competition. This marks a significant milestone in elevating the Company's capabilities and expanding opportunities to generate additional revenue from related businesses, including media, content production, marketing, and strategic partnerships, in parallel with its core operations.

The Company has also continued to develop and expand its related businesses, including media and entertainment, artist management, content licensing, as well as consumer products and lifestyle merchandise. These efforts aim to diversify sources of income and enhance the flexibility of the Company's financial structure. In terms of management, the Company places strong emphasis on cost control, efficient resource utilization, and risk management to maintain financial stability and competitiveness. At the same time, the Company continues to adopt technology and innovation in its operations, while adhering to principles of good corporate governance, transparency, and responsibility toward all stakeholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, investors, business partners, customers, government agencies, and all stakeholders for their continued support and trust. I would also like to extend my gratitude to the management team and all employees for their dedication in driving the Company forward with stability and resilience.

I am confident that, with a strong business structure, valuable licensing rights, and prudent management, Miss Grand International Public Company Limited will continue to create value and deliver sustainable growth for its shareholders in the years ahead.

Yours sincerely,



Dr. Manus Nonuch

Chairman of the Board of Directors

Miss Grand International Public Company Limited

Image Message from the chairman

สารจากประธานกรรมการบริษัท

เรียน ท่านผู้ถือหุ้น

ปี 2568 เป็นปีที่ บริษัท มิสแกรนด์ อินเตอร์เนชั่นแนล จำกัด (มหาชน) มีความก้าวหน้าในการขยายขอบเขตทางธุรกิจและเสริมสร้างความแข็งแกร่งให้กับโครงสร้างรายได้ ท่ามกลางสภาพแวดล้อมทางเศรษฐกิจและอุตสาหกรรมสื่อและบันเทิงที่มีความท้าทาย บริษัทฯ ยังคงดำเนินธุรกิจด้วยความรอบคอบ ควบคู่กับการแสวงหาโอกาสใหม่ เพื่อสร้างการเติบโตอย่างยั่งยืนในระยะยาว

ผลการดำเนินงานในปีที่ผ่านมา สะท้อนถึงความแข็งแกร่งของธุรกิจหลักด้านการจัดการประกวดนางงามระดับโลก ซึ่งป็นรากฐานสำคัญของการสร้างแบรนด์ในระดับโลก ในปี 2568 บริษัทฯ ได้รับสิทธิ์ในการจัดการประกวด Miss Universe Thailand และยังคงเป็นเจ้าภาพจัดการประกวด Miss Universe ครั้งที่ 74 (The 74th Miss Universe Competition) ซึ่งเป็นก้าวสำคัญในการยกระดับศักยภาพขององค์กร และเปิดโอกาสในการต่อยอดรายได้จากธุรกิจที่เกี่ยวข้อง ทั้งด้านสื่อ คอนเทนต์ การตลาด และความร่วมมือกับพันธมิตรทางธุรกิจ ควบคู่กับธุรกิจหลัก

บริษัทฯ ยังคงพัฒนาและขยายธุรกิจที่เกี่ยวข้อง อาทิ ธุรกิจสื่อและบันเทิง การบริหารศิลปินและลิขสิทธิ์คอนเทนต์ รวมถึงธุรกิจสินค้าอุปโภคบริโภคและสินค้าไลฟ์สไตล์ เพื่อกระจายแหล่งที่มาของรายได้ และเพิ่มความยืดหยุ่นให้กับโครงสร้างทางการเงิน ในด้านการบริหารจัดการ บริษัทฯ ให้ความสำคัญกับการควบคุมต้นทุน การใช้ทรัพยากรอย่างเหมาะสม และการบริหารความเสี่ยง เพื่อรักษาเสถียรภาพทางการเงินและความสามารถในการแข่งขัน ควบคู่กับการนำเทคโนโลยีและนวัตกรรมมาประยุกต์ใช้ในการดำเนินงาน รวมถึงการดำเนินงานตามหลักธรรมาภิบาลที่ดี มีความโปร่งใส และคำนึงถึงผู้มีส่วนได้เสียทุกภาคส่วน

ในนามของคณะกรรมการบริษัท ผมขอขอบคุณท่านผู้ถือหุ้น นักลงทุน พันธมิตรทางธุรกิจ ลูกค้านักพนักงานภาครัฐ และผู้มีส่วนได้เสียทุกท่าน ที่ให้การสนับสนุนและความไว้วางใจแก่บริษัทฯ ด้วยดีเสมอมา รวมถึงผู้บริหารและพนักงานทุกคนที่ร่วมกันขับเคลื่อนองค์กรให้ก้าวไปข้างหน้าอย่างมั่นคง

ผมเชื่อมั่นว่า ด้วยโครงสร้างธุรกิจที่แข็งแกร่ง ลิขสิทธิ์ที่มีศักยภาพ และการบริหารจัดการที่รอบคอบ บริษัท มิสแกรนด์ อินเตอร์เนชั่นแนล จำกัด (มหาชน) จะสามารถสร้างคุณค่าและการเติบโตอย่างยั่งยืนให้แก่ผู้ถือหุ้นได้อย่างต่อเนื่องในอนาคต

ขอแสดงความนับถือ



ดร. นิส โบนุช

ประธานกรรมการ

บริษัท มิสแกรนด์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)

1751 ซอยลาดพร้าว 94 (ปัญจมิตร) ถนนลาดพร้าว แขวงพลับพลา เขตวังทองหลาง กรุงเทพฯ 10310
1751 Soi Lat Phrao 94 (Phancha Mit), Lat Phrao Road, Phappha Sub-district, Wang Thonglang District, Bangkok 10310
TEL +66 (0) 2 530 9655-6 FAX +66 (0) 2 559 0550 EMAIL: info@missgrandinternational.com | www.missgrand.com

Message from the Chairman of the Board

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."

Objectives

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

years	Material changes and developments
-------	-----------------------------------

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● In 2025, on 2 January 2025, the Company registered the establishment of a subsidiary under the name The Grand Clinic Co., Ltd., with an initial registered capital of Baht 1 million, to operate a medical clinic business. ● The Board of Directors' Meeting No. 2/2025 of Miss Grand International Public Company Limited, held on Monday, 17 February 2025, resolved to approve the acquisition of the rights to organize the Miss Universe Thailand pageant for the period from 2025 to 2029 (a total of 5 years) from JKN Global Content Pte. Ltd., a company incorporated in Singapore and wholly owned by JKN Global Group Public Company Limited, for a total consideration of Baht 180 million. ● Subsequently, the Board of Directors' Meeting No. 3/2025, held on 6 March 2025, resolved to approve the Company's entry into a Hosting Agreement with a company within the JKN group, the global rights holder of the Miss Universe pageant, granting the Company the right to host The 74th Miss Universe Competition, which will be held in Thailand in November 2025, for a total consideration of Baht 35 million. ● In addition, the Company announced the establishment of another subsidiary, MGI X Co., Ltd., to engage in technology businesses supporting the Soft Power and creative industries in the ASEAN market. This initiative aims to support the Company's future growth and create long-term value for its business operations. The subsidiary was established with a registered capital of Baht 5 million, with Miss Grand International Public Company Limited holding 100% of the shares (49,998 shares held by MGI and 2 shares held by directors), as approved by the Board of Directors' Meeting No. 6/2025 on 7 August 2025.

years	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 distribution channels by leveraging SABUY's extensive nationwide network and systems, broadening the customer base and enhancing operational efficiency. ● 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. ● 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. The record date for determining the shareholders entitled to attend the meeting has been set for July 9, 2024. ● 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.

years	Material changes and developments
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). ● 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.
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.
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 : No
conditions?

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



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	612,109.74	732,999.79	887,736.82
COMMERCE (thousand baht)	254,607.67	347,800.74	257,956.43
PAGEANT (thousand baht)	85,053.68	137,133.60	420,300.80
MEDIA & X-PERIECES (thousand baht)	112,746.66	95,252.70	71,475.29
TALENT (thousand baht)	134,656.73	122,463.86	128,218.36
MGI Hall (thousand baht)	24,312.09	28,488.00	8,847.18
Others (thousand baht)	732.91	1,860.89	938.76
Total revenue from operations (%)	100.00%	100.00%	100.00%
COMMERCE (%)	41.60%	47.45%	29.06%
PAGEANT (%)	13.90%	18.71%	47.35%
MEDIA & X-PERIECES (%)	18.42%	12.99%	8.05%
TALENT (%)	22.00%	16.71%	14.44%
MGI Hall (%)	3.97%	3.89%	1.00%
Others (%)	0.12%	0.25%	0.11%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	612,109.74	732,999.79	887,736.82
Domestic (thousand baht)	556,582.04	671,107.02	825,848.98
International (thousand baht)	55,527.70	61,892.77	61,887.84
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	90.93%	91.56%	93.03%
International (%)	9.07%	8.44%	6.97%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	4,020.00	12,805.00	9,539.00
Other income from operations (thousand baht)	0.00	3,211.98	2,311.79
Other income not from operations (thousand baht)	4,020.00	9,593.02	7,227.21

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

	2023	2024	2025
Share of profit (thousand baht)	-189.36	-2,868.11	-1,284.93

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Commerce

Miss Grand International Public Company Limited (the “Company”) has leveraged the popularity and brand strength of the Miss Grand pageant platform to expand into the development and distribution of products under its trademarks, including Miss Grand, MGI, NangNgam, and Finverr. The Company has also developed a modern and diversified retail ecosystem to efficiently deliver quality products to consumers.

The Company focuses on Health & Beauty, Food & Beverage, and Lifestyle products, integrating its strengths in marketing communications, branding, and its strong follower base from the pageant platform to create differentiation and commercial value.

Business Model

In addition to developing and distributing products under its own brands, the Company operates a Trading Retail business through MGI Shop, an omni-channel commerce platform serving as a comprehensive distribution hub. MGI Shop distributes products from affiliated brands and business partners through the Company’s channels, including:

- E-commerce platforms: the Company’s website, TikTok Shop, Shopee, and Lazada
- Social & Live Commerce: Facebook Live, Line Official Account, and live commerce platforms
- Distributor and Affiliate channels

Role of MGI Shop as an Affiliator

MGI Shop also operates as an affiliator, collaborating with external brands and product owners to promote and drive sales under a commission-based model. This approach expands market opportunities for partners while generating sustainable shared revenue, reflecting the Company’s strategy to develop an integrated commercial platform connecting brands, products, and consumers.

Product Portfolio Under the Company’s Brands

1. NangNgam Brand

Skincare products such as serums, sunscreen, and other beauty products, emphasizing proprietary formulations and the “pageant beauty” brand positioning.

2. Finverr Brand

Perfumes and personal fragrance products targeting younger consumers seeking distinctive identity and lifestyle expression.

3. Food Products under MGI and NangNgam Brands

Food and beverage products such as seasoned fish chili paste, instant coffee, seasonings, and other consumer goods, leveraging brand strength and the personalities of titleholders to enhance awareness and drive sales.

The Company is therefore not merely a product developer and distributor, but a business partner that connects brands, products, and consumers under the concept of “Experience-Driven Commerce” to achieve long-term sustainable growth.

Diagram ofCommerce



กาแฟมิสแกรนด์

OFFICIAL MGISHOP



ชาเขียวชาล๊อต

มิสแกรนด์

OFFICIAL MGISHOP



คอลลาเจนอิงฟ้า

OFFICIAL MGISHOP



วิตามินซี พลัส

OFFICIAL MGISHOP



เซรั่มรักแร้นางงาม

OFFICIAL MGISHOP



แอนตี้เมลาสมา

OFFICIAL MGISHOP



เนคซัน OFFICIAL MGISHOP



ยาสีฟัน OFFICIAL MGISHOP



มิราเคิล ลิฟติ้ง

OFFICIAL MGISHOP



24k โกลด์ เซรั่ม

OFFICIAL MGISHOP



น้ำหอมฟินเวอร์

OFFICIAL MGISHOP



น้ำปลาธงฟ้า

OFFICIAL MGISHOP



Engfa Fermented Fish Sauce

คิมหาชน OFFICIAL MGISHOP



Spicy Pork

Pageant

Pageant Business

Miss Grand International Public Company Limited operates national and international beauty pageants, aiming to provide platforms of opportunity to empower women from Thailand and around the world, while generating commercial value and strengthening the Company's brands.

1. Miss Grand Thailand (MGT)

The Company organizes Miss Grand Thailand (MGT) to select Thai representatives with outstanding personality, talent, and attitude to compete at the international level.

Licensing Model

The Company grants provincial pageant licenses across 77 provinces to Provincial Directors (PDs), who organize local competitions and send winners to the national final round. Most licenses are granted on an annual basis. The Company organizes the national competition itself, except for certain activities (Activity Host), which may be licensed to host provinces.

License agreements clearly define the scope of brand and trademark usage. PDs are not agents of the Company and may not use the Company's name or trademarks beyond contractual purposes.

Revenue Streams – MGT

- Sponsorship revenue
- Ticket sales
- Voting revenue
- Provincial license fees (PD fees)
- Artist management and commercial opportunities after the competition

Winners and titleholders may sign artist contracts with the Company to pursue careers in entertainment, media, and commercial businesses.

2. Miss Grand International (MGI)

Miss Grand International (MGI) is the Company's owned international pageant. National Directors (NDs) worldwide purchase licenses to organize competitions in their respective countries and send winners to compete internationally.

Revenue Streams – MGI

- National license fees (primary revenue)
- Sponsorship revenue
- Host country license fees
- Ticket sales and related activities

MGI is one of the fastest-growing international pageants and serves as a key driver of the Company's global brand recognition.

3. Miss Universe Thailand (MUT) – Rights from 2025

Since 2025, the Company has officially acquired the rights to organize Miss Universe Thailand (MUT). The objective is to elevate the platform to international standards and promote Thai Soft Power globally. The Company manages MUT professionally, enhancing contestant opportunities in social, entertainment, and commercial sectors, representing a significant expansion of its pageant portfolio.

Pageant Structure

Key activities typically include:

- Hello Universe
- Swimsuit / Sportswear Competition (licensable activity)
- National Costume Competition
- Preliminary Competition
- Final Show (Opening Show, Swimsuit Show, Long Gown Walk, Crowning Moment)

The Company focuses on producing large-scale, international-standard events, delivering impressive on-site and multi-platform broadcast experiences.

Value Creation & Business Extension

The pageant business serves as more than entertainment. It functions as a strategic platform to:

- Strengthen national and international brand recognition
- Generate licensing and sponsorship revenue
- Develop and manage artists
- Support the Company's commercial, media, and entertainment businesses
- Stimulate local economies in host provinces or countries

The Miss Grand platforms and other pageants under the Company's management are therefore not merely competitions, but “platforms of opportunity” that create careers, economic value, and sustainable business growth.

Diagram of Pageant





Miss Universe Thailand

Media and Entertainment Business

The Company operates a Content Production business, producing and developing media content for distribution across multiple channels, including television, digital media, and online platforms. The content produced by the Company is designed to align with the image of the presenters, the brand communication strategy, and evolving market demands. Such content includes programs related to travel, food, beauty, fashion, as well as variety shows and other topics that reflect current social trends and audience interests.

In addition to program production, the Company also expands its business into the organization of entertainment events and activities to create engaging experiences for consumers and audiences. These include stage performances, events, concerts, films, dramas, series, and other special activities. Some of these initiatives are developed from the works of artists under the Company's management or from the Company's intellectual property, with the objective of enhancing commercial value and strengthening brand awareness.

The transition to the digital television era, together with the rapid growth of online media, has significantly transformed the structure of the media industry. The volume of available content in the market continues to increase, while advancements in communication technology and internet accessibility have enabled audiences to easily access content from both domestic and international producers. As a result, competition within the media and entertainment industry has intensified.

At present, various types of programs such as cooking shows, travel programs, variety shows, and talk shows often share similar formats and characteristics. Therefore, the ability to differentiate through quality, creativity, and efficient cost management has become a key factor in enhancing the Company's competitiveness in a highly competitive and rapidly evolving industry.

Diagram of Media and Entertainment Business



Petrichor The Series



Unlimited Love 1st Music Show in Taipei

The Company operates an artist management business, which is an extension of its core activities in pageant management and media production. The business focuses on managing and developing artists originating from the Company's annual pageant platforms, as well as other artists who are under the Company's representation or management. The scope of work for artists includes acting roles, brand endorsements, advertising, events, and various forms of entertainment engagements.

The Company places strong emphasis on developing artists' potential across multiple dimensions, including grooming talents as actors, singers, hosts, influencers, and other entertainment professionals. Key areas of development include personality enhancement, communication skills, acting, and personal branding, in order to prepare artists for professional careers and enhance their competitiveness within the entertainment industry.

In terms of career opportunities, the Company acts as a platform connecting artists with a wide range of engagements, such as advertising, acting roles, brand ambassadorships, influencer work, and other commercial activities. The Company also supports artists in expanding into related business ventures and commercial initiatives.

Diagram of Artist Management Business



Artist Management Business



Presenter DE LEAF MOISTURIZER



Presenter JANUA PERFUME

HONOR 400^{5G}
Series
Advance AI* Portrait Master

Welcome back! HONOR's Friend
ENGFA WARAHA



พบกันเร็ว ๆ นี้

Presenter Honor 400 Series

sunsilk ขอเชิญชาวด้อม...
ร่วมสนุกกับกิจกรรมสุดฟิน

**SUNSILK x Engfa
MEET&GREET**

ครั้งแรกที่จะได้กระทบไหล่
อิงฟ้า

พร้อมแขกรับเชิญและ
ลุ้นรับของรางวัลพิเศษมากมาย

แค่ซื้อ Sunsilk Power
Treatment ที่ Big C 
และตอบคำถามโดนใจ พี่ฟ้า
ก็ลุ้นเป็นพรีโซคิตี 50 คน กันที !

รายละเอียดเพิ่มในคอมเมนต์

Presenter Sunsilk



Presenter AR Collagen Plus



Spicy Talk Show



Our House

X-Periences

Miss Grand International Public Company Limited has established the Experiences Business Unit to create and deliver new experiences to consumers and audiences. These experiences include entertainment events and other activities that complement the Company's core business units, such as beauty pageants, artist management, and content production.

The activities organized by this unit cover fan meetings, concerts, Meet & Greet sessions, sports events, special events, and pilot projects in new markets. For each project, the Company evaluates market conditions and participant feedback, allowing adjustments to activity formats and the planning of future business expansion in a targeted and effective manner.

Through this strategy, the Experiences Unit serves as a crucial tool for innovation and competitiveness, enhancing consumer experiences while continuously developing new products and services that meet

Diagram of X-Periences



Grand Sport Day 2025



SANTY CHARLOTTE Birthday Party



ENGLOT infinity Tour in EUROPE 2025



ENGLLOT Infinity Tour – Paris, France



MGT2025 - We Are Grand 1st Fan - Con in Bangkok



The Grand Fest

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

	2023	2024	2025
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 operates a Beauty and Entertainment-Driven Commerce business model, with its core business originating from organizing beauty pageants at both national and international levels, namely Miss Grand Thailand (MGT) and Miss Grand International (MGI), for which the Company is the founder and rights holder.

Building upon this foundation, the Company has expanded into commercial businesses in both retail and wholesale formats, as well as related businesses such as artist management, media and entertainment, and event organization. The Company leverages its brand strength and artists to create added value through products and services under its own brands, including Miss Grand, NangNgam, and MGI, as well as products from business partners.

Industry Overview

1. Beauty Pageant Industry

The global beauty pageant industry continues to attract strong interest, with major international platforms such as Miss Universe, Miss World, Miss International, and Miss Earth, featuring contestants from around the world. Key revenue streams include sponsorships, licensing fees, ticket sales, and government support. The success of each platform depends on audience popularity and the quality of event production.

In Thailand, most pageants operate under international licenses. However, the Company's key competitive advantage lies in owning its pageant rights, enabling full control over brand development and long-term strategic direction.

The Miss Grand platform serves not only as a revenue generator but also as a key driver in building a strong fan base, which can be further leveraged across the Company's other businesses.

2. Health and Beauty Products Industry

Thailand's health and wellness market continues to grow steadily, with an estimated annual growth rate of approximately 5% and a total market value in the hundreds of billions of Baht.

The vitamins and dietary supplements segment, in particular, has experienced above-average growth, driven by increasing consumer health awareness and fast-paced lifestyles.

However, Thai operators face intense competition from imported products, especially from Japan and South Korea, which are perceived to have strong product quality and attractive packaging.

3. Media and Advertising Industry

The media and advertising industry continues to expand, particularly in the digital media segment, which has become a primary channel for reaching consumers.

Key growth drivers include technological advancements such as artificial intelligence (AI), the rise of influencer marketing, the recovery of the tourism sector, and changing consumer behaviors toward online platforms.

The use of influencers and social media has therefore become a critical strategy for enhancing brand awareness and driving sales.

4. E-Commerce Industry

Thailand's e-commerce market continues to grow, supported by increasing internet penetration and social media usage.

Consumers can conveniently access products through multiple online channels, making e-commerce a key distribution channel in the retail sector.

Nevertheless, the market remains highly competitive due to low barriers to entry, product commoditization, price competition, and the influx of imported goods.

Business Strategies

1. Brand Building through Pageant Platforms

The Company utilizes MUT and MGI as its core platforms to strengthen the “MGI” brand both domestically and internationally.

A key strength lies in owning the pageant rights, allowing continuous brand development without licensing constraints.

The Company also focuses on creating viral content through distinctive and high-quality event production to maximize audience reach.

2. Social Media Marketing Strategy

The Company adopts a viral marketing strategy through social media as its primary channel, emphasizing diverse and engaging content.

Artists and influencers under the Company are leveraged to enhance brand awareness and stimulate product sales.

3. Product and Service Quality Control

The Company places strong emphasis on quality control, from selecting manufacturers and overseeing production processes to product inspection.

Customer feedback is continuously monitored and used to improve products and services in line with market demand.

4. Customer and Partner Relationship Management

The Company prioritizes building long-term relationships with customers and business partners by monitoring satisfaction levels and continuously improving service quality.

The focus is on strengthening brand loyalty, ensuring customer trust and repeat engagement.

Customer Segments

The Company serves a diverse range of customers across its business segments, including:

- General consumers and distributors (commercial business)
- Sponsors and licensees (pageant business)
- Event attendees and online audiences (media and entertainment business)
- Clients hiring artists (artist management business)

However, the Company's key customer base is its fan club (DOM), which plays a crucial role in supporting all business segments and expanding brand awareness.

Distribution Channels

The Company operates through a variety of distribution channels, both online and offline, including:

- Social media and online platforms
- Live commerce
- Distributors and wholesalers
- On-site sales at events

The Company continuously adapts its distribution strategies in response to evolving consumer behavior and technological advancements.

1.2.2.3 Procurement of products or services

1) Product Sourcing for Distribution

The Company does not engage in manufacturing activities. Instead, it appoints domestic Original Equipment Manufacturers (OEMs) to produce products under the Company's brand. The appointed manufacturers are responsible for sourcing raw materials and producing goods in accordance with the specifications and standards set by the Company.

For each product, the Company selects a single manufacturer, based on strict criteria including quality and manufacturing standards that comply with applicable laws and regulations, such as Good Manufacturing Practice (GMP) certification. Consideration is also given to the manufacturer's experience, expertise, and capability in sourcing high-quality raw materials, to ensure that products meet the Company's quality, standard, and cost requirements.

The Company regularly evaluates the performance of its manufacturers, taking into account product quality, accuracy and completeness of delivered quantities, timeliness of delivery, service quality, coordination efficiency, and flexibility in operations. In the event that a manufacturer's qualifications deviate from the established criteria, the procurement department will summarize the evaluation results and provide recommendations to management for further consideration and approval.

In addition, the Company requires a Non-Disclosure Agreement (NDA) to be included in its manufacturing agreements. Manufacturers are obligated to maintain the confidentiality of all product-related and other proprietary information and are prohibited from disclosing such information to third parties without prior written consent from the Company, except where disclosure is required by applicable laws or regulatory authorities.

2) Warehouse Management and Product Distribution

The Company currently operates two warehouse facilities for product storage:

- A warehouse located at the Company's office at 1751 Soi Lat Phrao 94 (Phancha Mit), Lat Phrao Road Phlapphla Sub-district, Wang Thonglang District, Bangkok, with an approximate area of 400 square meters. The inventory is insured for up to THB 18 million for a period of one year.
- An external warehouse located at 1213/414 and 1213/415 1751 Soi Lat Phrao 94 (Phancha Mit), Lat Phrao Road Phlapphla Sub-district, Wang Thonglang District, Bangkok, under a lease agreement that is automatically renewed every three months.

The Company has established procedures for receiving goods from manufacturers, including verification of accuracy and completeness against purchase orders prior to recording the receipt of goods and preparing relevant documentation.

After the inspection process, products are systematically stored by category, with designated storage areas. Inventory is managed using the First In – First Out (FIFO) method, and storage locations are clearly recorded to ensure efficient inventory tracking and management.

The Company also enforces strict storage conditions, requiring controlled access to prevent unauthorized entry and appropriate temperature control in accordance with product-specific requirements and applicable standards.

3) Service Operations

In addition to its core trading business, the Company operates several key service businesses as follows:

3.1 Pageant Business

The Company generates revenue from multiple sources, including sponsorships, ticket sales, voting activities, and licensing fees granted to provincial, national, and international license holders. In cases where the Company is unable to secure an international host country, it will organize the international pageant in Thailand. This allows for better cost management and increases opportunities to secure domestic sponsorships, thereby enhancing revenue generation.

The Company also provides opportunities for audience engagement through voting activities and offers ticket sales for both on-site attendance and online streaming.

To mitigate legal risks, the Company requires all contestants to be free from any prior contractual obligations, particularly artist or similar agreements, before participating in the competition. All applicants must acknowledge and agree to such conditions in advance to prevent potential legal disputes and reputational risks to the Company.

3.2 Artist Management Business

The Company provides comprehensive artist management services, covering job sourcing, selection, and execution, including product endorsements, hosting, modeling, acting, and other entertainment-related activities.

The Company carefully screens clients and assignments by considering legal compliance, brand alignment, and product or service quality, in order to mitigate risks that may affect the Company's and artists' reputations. Clear contractual agreements are established for each engagement, specifying scope of work, compensation, payment terms, and other relevant conditions to prevent potential disputes.

The Company has implemented a systematic monitoring process for artist performance. The Artist Management Department, together with the Accounting Department, conducts regular reviews across all media channels to ensure that all engagements are properly authorized and recorded.

In cases where artists accept work without the Company's authorization or breach contractual terms, the Company imposes penalties in accordance with its policies to maintain operational standards and protect its interests.

Additionally, such monitoring processes help detect unauthorized use or misrepresentation of the Company's name, brand, or artists. If such incidents are identified, the Company will take appropriate legal actions.

3.3 Entertainment Business (X-Periences)

The Company organizes entertainment events and experiential activities to enhance customer engagement, such as concerts, meet-and-greet events, and other special activities.

The main sources of revenue include ticket sales and subscription fees for access to exclusive content via online platforms, while key costs consist of event production expenses, including lighting, sound, stage production, artist fees, and venue rental.

The Company leases venues to support its activities and prepares project plans and budgets in advance, including feasibility analysis and expected returns prior to project execution. After each project, the Company conducts performance reviews by comparing actual results with planned budgets, analyzing variances, and implementing improvements to enhance operational efficiency and manage investment risks effectively.

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

Major raw material distributors

Number of major raw material distributors (persons) :

-

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the company has one office, which is the company's headquarters located at 1751, 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	192.80	The company owns	None	-
Equipment	8.62	The company own	None	-
Vehicles	2.97	The company own	None	-
Computers and computer equipment	3.79	The company own	None	-

Core intangible assets

As of December 31, 2025, the Company holds the following intangible assets used in its business operations:

1. **Copyrights** – including copyrights for series, music, and pageant events organized by the Company.
2. **Computer Software** – software utilized in business operations and management.
3. **Intellectual Property** – including patents, trademarks, and other related rights.
4. **Licenses and Certificates** – such as direct selling business licenses and certifications from regulatory authorities (e.g., Thai FDA).
5. **Business Relationships** – strategic relationships with business partners and clients.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Copyright series and music	Copyright	15.16	-
Computer software	Software	8.29	-
Trademark	Trademark	6.66	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Miss Grand International Public Company Limited (“the Company”) has a policy to invest in subsidiaries that are related to or support the Company’s core business, in order to strengthen overall stability and performance. Investment decisions are made based on factors such as the proposed investment proportion, expected returns, potential risks, and the Company’s financial position. All investment projects require approval from the Board of Directors and/or the shareholders, within the scope of their authorized powers.

To oversee subsidiaries, the Company appoints qualified and experienced representatives to serve on the boards of subsidiaries. This ensures that the subsidiaries’ management and operations comply with applicable

laws, regulations, and the Company's business guidelines. Such representatives may include the Chairman, directors, senior executives, or other personnel without any conflict of interest. Appointments are made in accordance with the Company's shareholding proportion and any joint agreements with business partners.

The Company closely monitors and evaluates the performance of its subsidiaries and ensures that subsidiaries maintain accurate records and accounting information that can be reviewed. This oversight allows the Company to manage subsidiaries effectively and align their operations with the Company's policies and strategic objectives.

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

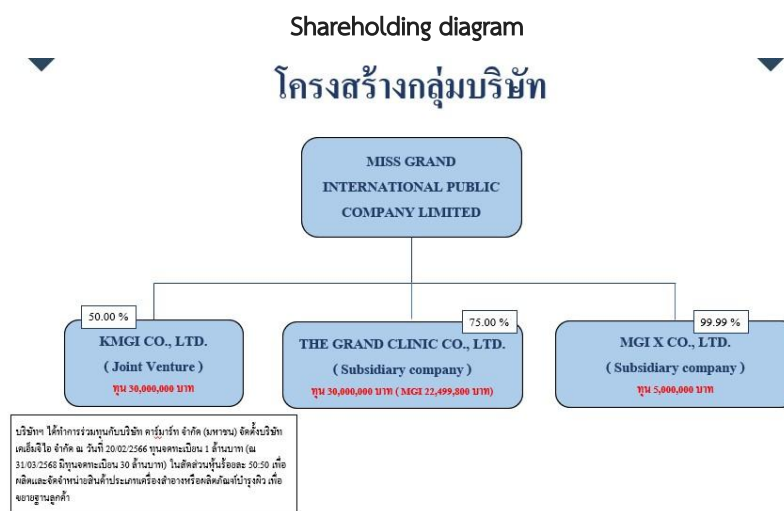
As of December 31, 2025, the Company has a joint venture with Karmarts Public Company Limited (“KAMART”), namely KMGI Company Limited (“KMGI”), with the Company and KARMART each holding 50.00% of the shares in KMGI. Therefore, the Company considers KMGI an associate company. The number of directors on KMGI's board is determined by the shareholding proportion, with 3 directors from each of the two parties, totaling 6 directors. For voting at shareholder meetings, shareholders have voting rights proportionate to their shareholding.

As of December 31, 2025, the Company held an investment in The Grand Clinic Co., Ltd. (“TGC”), representing 75.00% of its paid-up registered capital. Accordingly, TGC is considered a subsidiary of the Company. The composition of TGC’s Board of Directors is not determined based on the Company’s shareholding proportion. The Board consists of a total of seven directors, with appointments made in accordance with the agreement among shareholders. Voting rights at the shareholders’ meeting are exercised in proportion to each shareholder’s shareholding.

As of December 31, 2025, the Company has an investment in MGI X Company Limited (“MGIX”), holding 99.99% of the paid-up registered capital. Therefore, the Company considers MGIX a subsidiary. The number of directors on MGIX's board is determined by the shareholding proportion, with 2 directors. For voting at shareholder meetings, shareholders have voting rights proportionate to their shareholding.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?



Group Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
MGI X Co., Ltd.	Miss Grand International Public Company Limited	99.99%	99.99%
THE GRAND CLINIC CO., LTD.	Miss Grand International Public Company Limited	75.00%	75.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
KMGI CO., LTD.	Miss Grand International Public Company Limited	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 Company Limited 265/1 Soi Phetkasem 54 Yaek 3, Kwang Bang Duan, Khet Phasi Charoen, Bangkok Bangkok 10160 Telephone : 0-2805-2500 Facsimile number : -	Wholesale of cosmetics and toiletries. Wholesale of cosmetics.	Common shares	14,999,999	14,999,999
MGI X Company Limited 1751 Soi Lat Phrao 94 (Panjamit), Lat Phrao Road, Phlapphla Sub-district, Wang Thonglang District, Bangkok 10310 Bangkok 10310 Telephone : 098 818 7961 Facsimile number : -	Activities for the development of user-specific computer programs (excluding webpage and network programs)	Common shares	49,998	49,998
The Grand Clinic Company Limited 1751 Soi Lat Phrao 94 (Panjamit), Lat Phrao Road, Phlapphla Subdistrict, Wang Thonglang District, Bangkok 10310 Bangkok 10310 Telephone : +66 (0) 2 530 9656 Facsimile number : -	Aesthetic Clinic	Common shares	224,998	224,998

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 conflicts : No
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. MR. NAWAT ITSARAGRISIL	90,048,700	42.88
2. MR. RATCHAPHOL CHANTARATIM	60,000,000	28.57
3. MISS DUANGPORN MUKDAPRAKORN	6,471,400	3.08
4. KARMARTS 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. MR. PONGPON NUNTRATIP	1,192,300	0.57
8. MISS CHANCHIRA NAKLADA	1,016,200	0.48
9. MR. WIPAS THANARAKWONG	702,300	0.33
10. MR. SAROJ RATSAMEECHAWALIT	700,000	0.33

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

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 : No

those of 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

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

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.3400	0.7700	0.5800	0.6800
Dividend per share (baht : share)	0.0000	0.3700	0.3500	0.2310	0.2500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.3700	0.3500	0.2310	0.2500
Dividend payout ratio compared to net profit (%)	0.00	114.94	61.64	40.04	36.65

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.

Link for risk management policy and plan : <https://missgrand.com/corporate-governance/documents/>

Link Page Number : -

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, 2025, 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 4 plaintiffs in 5 cases. The details of the legal disputes filed against the Company are summarized as follows:

1. 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.

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.

2. 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.

3. 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 case against Saengrawee Entertainment Co., Ltd. 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.

4. On September 29, 2025, Mr. Rungcharoen Saeksiri filed a lawsuit against Ms. Klangploy Waiyapat (Defendant 1) and the company (Defendant 2), along with 5 other individuals, for violations of the Copyright Act B.E. 2537 (1994).

In the case against Mr. Rungcharoen Saeksiri On December 15, 2025, at 1:30 PM, a preliminary hearing was scheduled. The plaintiff, the plaintiff's authorized representative, the plaintiff's attorney, the authorized representatives of the defendants (Defendant 1, Defendants 2 and 3, and Defendants 4 and 5) were present in court. However, the authorized representative of Defendant 1's attorney filed a request to postpone the case, citing a prior court appearance at Nonthaburi Provincial Court. The court granted the request and rescheduled the preliminary hearing for March 16, 2026, at 09:00 AM.

Risk-related consequences

For the five cases currently under appeal, the management is confident that the Company has sufficient facts and supporting evidence to prevail and does not expect to incur any damages. Accordingly, the Company has not recognized any provision for potential losses arising from these litigations.

However, in the event that a final court judgment requires the Company to compensate for any damages relating to these lawsuits, Mr. Nawat Itsaragrisil has issued a written undertaking accepting full responsibility for all such damages on behalf of the Company. This responsibility covers damages arising from negotiations, mediations, settlements, or any final court judgment pertaining to the aforementioned legal cases.

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 Strategic and Reputational Risks

Related risk topics : Strategic Risk

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

Operational Risk

- Reliance on employees in key positions

Risk characteristics

The Company operates under a brand-driven business model, in which the organization's reputation, the popularity of its pageant platforms, the public image of titleholders, affiliated artists, as well as the recognition from audiences, sponsors, and business partners, are all essential factors influencing revenue generation across nearly all business units. These include the pageant business, artist management, media and entertainment, and commercial ventures that directly leverage the Company's brand.

Given the nature of the business, the Company's reputation is not merely an image-based asset but an economic asset that directly impacts revenue generation, audience engagement, sponsor acquisition, and the expansion of commercial opportunities. Should the Company fail to maintain the strength of its brand, or the sustained popularity of its pageant platforms and related talent, revenue from core and related businesses may decline significantly.

Strategic and reputational risks may arise from various factors, such as rapid shifts in consumer behavior and industry trends within the media and entertainment sector, negative public sentiment toward the Company, its pageant platforms, or individuals associated with the brand, misaligned corporate communications, or the Company's inability to continuously develop new brands, programs, or talent to replace existing brand assets over time.

Furthermore, as the Company expands its business scope and strengthens its presence on national and international stages, reputational risks inevitably scale with the growth of its operations. If a reputational incident occurs during periods of heightened public attention, the resulting impact may be broad, swift, and affect multiple business units simultaneously impacting revenue, business partnerships, and investor confidence.

Key Risk Factors

Significant factors that may contribute to strategic and reputational risks include:

1. Dependence on Brand Popularity and Brand-Associated Individuals

A portion of the Company's revenue relies on the popularity of pageant platforms, titleholders, and beauty-pageant artists who influence audience engagement and commercial expansion. A decline in their popularity or incidents affecting their public image could directly and broadly impact the Company's revenue.

2. Increasing Expectations from the Public and Stakeholders

As the Company takes on a larger role, expectations from audiences, sponsors, partners, regulators, and investors increase accordingly particularly in areas such as event quality, management standards, communication practices, and overall professionalism.

3. Speed and Influence of Digital and Social Media

Public perception can shift rapidly due to the fast dissemination of information, opinions, or news through online platforms. Even an isolated negative incident can escalate quickly and broadly affect the Company's reputation within a short period.

4. Sustained Development of Brand Assets

The Company's business relies on the creation of engaging content, compelling pageant formats, and talent capable of generating strong public interest. Failure to develop new brands, programs, or talent to support long-term growth may affect the Company's ability to maintain growth momentum and commercial value.

5. Business Expansion and International Engagement

In 2025, the Company undertook several strategic initiatives that significantly increased brand visibility. While this expansion creates substantial opportunities, it also amplifies the potential impact of reputational risks. Any missteps or incidents affecting public confidence during this period of elevated attention could result in substantial consequences.

Risk-related consequences

If strategic and reputational risks occur, they may adversely affect the Company in several dimensions, including:

- A decline in revenue from pageants, media, artist management, and commercial businesses due to reduced consumer interest, engagement, and popularity.
- Weakened ability to maintain or expand the base of sponsors, advertisers, and business partners, resulting in potential loss of commercial opportunities.
- Reduced potential for brand extension into new products, services, or commercial activities.
- Increased marketing, public relations, and crisis management costs, which may result in higher operating expenses.

- Negative impact on the confidence of shareholders, investors, and other stakeholders, potentially affecting long-term corporate value.
- In cases where reputational issues are linked to legal disputes or regulatory matters, the resulting impact may become more complex and prolonged.

Risk management measures

The Company recognizes the importance of strategic and reputational risks and has established both preventive and responsive measures as follows:

1. Reducing excessive dependence on any single individual

The Company focuses on strengthening the corporate brand, pageant brand, and overall brand portfolio to ensure that business value creation is not overly dependent on any particular artist or titleholder.

2. Continuous development of the Talent Pipeline

The Company aims to ensure continuity in developing contestants, titleholders, and related personnel, thereby cultivating new talents capable of sustaining brand awareness and public engagement over time.

3. Proactive corporate image and communication management

The Company emphasizes clear, timely, and audience-appropriate communication, along with close monitoring of issues that may affect its reputation, enabling prompt and effective responses to emerging situations.

4. Enhancing operational standards and corporate governance

Maintaining a strong reputation requires more than public relations; it demands robust operational standards, transparency, sound corporate governance, and accountability to all stakeholders.

5. Diversifying revenue structure and achieving balanced business expansion

The Company focuses on distributing revenue across multiple business units to reduce vulnerability to the fluctuations in popularity of any single business, thereby enhancing the stability of overall performance in the long term.

6. Establishing crisis management plans

The Company prioritizes readiness in managing incidents that may affect its reputation, including decision-making processes, responsible persons, communication channels, and impact-mitigation approaches, to effectively limit damage and restore stakeholder confidence.

Risk 3 2.2.2.3 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

The Company's business is closely linked to beauty queens, titleholders, and other talents under its management, who represent key resources for value creation across various business activities, including pageant operations, content development, marketing, and commercial extensions such as endorsement deals, event appearances, product sales, and collaborations with business partners.

However, certain talents or titleholders may have existing contractual commitments with third parties, including personal managers, agencies, or other business partners. Such contracts may contain conditions related to work rights, image usage, marketing activities, exclusivity, or limitations regarding the duration and scope of assignments.

These obligations may restrict the Company's ability to fully utilize the talent's potential or may impose limitations on commercial planning, scheduling, and overall resource management during certain periods.

Key factors contributing to these risks include:

1. Exclusivity and Usage Rights

Certain talents may be bound by contracts that grant image-usage rights to third parties or impose restrictions on engagements with competitors in specific product or service categories. These limitations may conflict with the Company's business plans or partnerships.

2. Contractual Conflicts

The terms and conditions in a talent's contract with external parties may not align with those required by the Company—for example, work duration, availability commitments, participation frequency, or the scope of marketing rights—resulting in inconsistencies that affect activity planning and commercial operations.

3. Multi-party Management Complexity

The involvement of multiple parties—such as personal managers, agencies, and the Company—in the management of talents may lead to delays in decision-making, fragmented communication, or ambiguity in managerial authority.

4. Availability Risk

Talents may be unable to participate in Company activities as planned due to obligations under external contracts. This can affect operational timelines, promotional plans, and the Company's ability to execute marketing or commercial initiatives effectively.

Risk-related consequences

If such risks materialize, they may have various impacts on the Company, including:

- **Loss of revenue opportunities**, arising from the inability to fully utilize talents in activities that generate commercial value.
- **Marketing and brand-building limitations**, particularly when contractual restrictions apply to certain product or service categories.
- **Operational delays or event disruptions**, due to the need to coordinate with multiple parties involved in talent management.
- **Contractual conflicts**, which may escalate into legal disputes or cause reputational damage.
- **Reduced talent management efficiency**, as the Company may have limited control over the allocation and utilization of key individuals essential to business operations.

Risk management measures

The Company has established the following measures to manage these risks:

1. Clear and Comprehensive Contractual Terms

The Company emphasizes defining clear rights and obligations for talents within contractual agreements to ensure appropriate utilization and to avoid overlapping rights with external parties.

2. Contract Alignment and Conflict Management

The Company reviews contractual terms that talents may have with third parties to assess alignment and minimize the risk of contractual conflicts.

3. Stakeholder Relationship Management

The Company seeks to foster strong cooperation among talents, personal managers, and business partners to support efficient and seamless talent management.

4. Advance Talent Planning

The Company plans work schedules and talent usage in advance to ensure efficient resource allocation and operational continuity.

5. Talent Diversification

The Company avoids over-reliance on any single individual and focuses on developing multiple talents to meet diverse business needs and reduce concentration risk.

Risk 4 2.2.2.4 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

The Company operates its business under a model in which beauty pageant titleholders and associated talents serve as key drivers of commercial value. These individuals play an essential role in various business functions, including brand awareness building, content creation and distribution, marketing activities, participation in commercial events, and representing the corporate and product image. Given this business model, the popularity and reputation of the Company's talents are critical factors that directly influence overall business performance. Any decline in popularity or adverse events affecting their personal image may impact revenue and operational capabilities across multiple business units simultaneously.

Potential Risk Factors

1. Popularity Volatility

The popularity of talents is highly sensitive to social trends, consumer behavior, and public attention. Popularity may fluctuate quickly over time, particularly when new trends or personalities emerge, potentially reducing commercial engagement and brand momentum.

2. Personal Reputation Risk

Personal conduct or incidents involving talents such as inappropriate behavior, public controversies, or negative social sentiment may adversely affect their image. Such impacts may extend to the Company's brand reputation due to the strong association between the Company and its talents.

3. Key Talent Dependency

If the Company relies heavily on a small number of highly popular talents to drive brand perception or generate revenue, any reduction in their availability or popularity could significantly affect the Company's commercial performance.

4. Talent Sustainability Risk

The Company's long-term competitiveness depends on its ability to continuously develop new talents who can sustain public interest. Inability to cultivate new popular talents in a timely manner may weaken the Company's growth potential and market position.

Risk-related consequences

If these risks materialize, the Company may experience impacts in several areas, including:

- **A decline in revenue** from pageant operations, talent management, media businesses, and commercial activities due to reduced consumer engagement and interest.
- **Reduced ability to attract sponsors and business partners**, leading to fewer commercial collaborations and partnership opportunities.
- **A decrease in brand value**, as weakened talent popularity may directly affect the Company's overall market perception.
- **Limitations in expanding product and service lines** that rely on talents as key marketing drivers.

- **An increase in marketing and image-building expenses** required to restore consumer confidence and rebuild brand perception.

Risk management measures

The Company has implemented the following measures to manage risks arising from reliance on the popularity of beauty pageant talents:

1. Talent Diversification

The Company focuses on developing multiple beauty pageant talents simultaneously to reduce dependency on any single individual.

2. Brand-driven Strategy

The Company emphasizes strengthening the corporate brand and pageant brand to ensure that business value does not rely solely on individual talents.

3. Continuous Talent Pipeline Development

The Company consistently selects and develops new talents to ensure continuity in brand visibility and public engagement.

4. Talent Governance and Image Management

The Company establishes clear guidelines and closely monitors talent conduct and public image to mitigate risks related to personal reputation issues.

5. Multi-stream Monetization

The Company develops diversified revenue streams, including products, platforms, and brand-driven commercial activities, to reduce short-term impacts from fluctuations in talent popularity.

Risk 5 2.2.2.5 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 operates its commercial business alongside its media and entertainment businesses by developing and distributing products under the Company's brands, supported by marketing activities across multiple channels such as e-commerce platforms, social media, and communications through beauty pageant talents. These channels play a critical role in creating brand awareness and driving sales. Given this business model, the Company must exercise careful control over marketing content and advertising communications, particularly in relation to:

- Product feature presentation
- Advertising claims
- Communications delivered through Talents, influencers, or brand ambassadors

If any communication or advertisement contains inaccurate, incomplete, or misleading information, it may result in legal risks, reputational damage, and a loss of consumer trust.

Key Factors Contributing to the Risk

1. Multi-channel Communication Risk

The Company utilizes various communication channels such as live commerce, social media, e-commerce platforms, and other digital media. These fast-moving and decentralized environments may lead to inconsistencies or inaccuracies in information across channels.

2. Influencer-driven Communication Risk

Marketing communications delivered through beauty pageant talents or influencers can increase marketing effectiveness. However, such communications may deviate from legal requirements, advertising standards, or the Company's communication guidelines, leading to potential compliance risks.

3. Regulatory Risk

Advertisements for certain product categories—particularly health, beauty, and food products—are subject to strict regulatory requirements that may change from time to time. Non-compliance may result in penalties, forced removal of content, or restrictions on business operations.

4. Consumer Interpretation Risk

Even if the Company's communications are factual and accurate, consumers may interpret the content beyond its intended meaning, which may lead to complaints or disputes.

Risk-related consequences

If such risks materialize, they may impact the Company in several areas, including:

- Risk of legal actions or penalties from regulatory authorities
- Damage to the brand's reputation and credibility
- Decreased consumer confidence
- The need to modify or suspend marketing communications, which may affect sales
- Increased costs in handling complaints or restoring the Company's image

Risk management measures

The Company has implemented the following measures to manage risks related to product communication and advertising:

1. Communication Guidelines

The Company establishes guidelines for advertising messages and product information to ensure accuracy and compliance with regulatory requirements.

2. Content Approval Process

A system is in place to review and approve communication content prior to publication, particularly for high-impact channels.

3. Training & Awareness

The Company provides training to talents, employees, and relevant stakeholders on advertising and communication requirements to ensure proper compliance.

4. Monitoring System

Communication content across various channels is continuously monitored to enable timely corrections or improvements.

5. Coordination with Legal Advisors and Relevant Authorities

The Company coordinates with legal advisors and relevant authorities to ensure that advertising and communication activities comply with legal requirements.

Risk 6 2.2.2.6 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

The Company operates a commercial business in the beauty and skincare product segment, which leverages the strength of the Company's brand and beauty pageant talents. This business relies on brand awareness through media, content-driven marketing, and the use of talents as brand ambassadors to drive sales.

However, the cosmetics and skincare industry is characterized by a highly competitive market with low barriers to entry, due to:

- Easy access to contract manufacturers (OEM/ODM)
- Relatively low initial investment compared to other industries
- Rapid market entry opportunities through e-commerce and social commerce channels

These characteristics result in the Company facing competition from both large operators with substantial resources and new entrants who can quickly establish brands through digital channels.

Factors that may give rise to risks:

1. Increasing number of market players

The ease of market entry results in a continuous influx of new brands from small businesses, influencers, and manufacturers creating their own brands.

2. Price competition

Some competitors may adopt aggressive pricing strategies to accelerate growth, putting pressure on the Company's profit margins.

3. Marketing and brand-building intensity

Extensive use of influencers, KOLs, and live commerce increases marketing costs and intensifies competition for brand recognition.

4. Trend sensitivity

Consumer demand in the beauty segment changes rapidly. Failure to develop products or adjust strategies in a timely manner may lead to loss of market share.

5. Product differentiation risk

In a market with many similar products, creating a distinctive product may be challenging. Inability to establish clear differentiators may affect the Company's competitiveness.

Risk-related consequences

If the Company is unable to compete effectively, it may be affected in the following ways:

- Revenue from the commercial business may grow below expectations or slow down.
- Gross profit margin may decrease due to pricing pressures and marketing costs.
- Market share may decline due to the entry of new competitors.
- The Company's ability to build long-term brand equity may be weakened.
- Additional investment in product development and marketing may be required to maintain competitiveness.

Risk management measures

The Company has implemented the following measures to manage competition-related risks:

1. **Product Differentiation**

Focus on developing unique products that are aligned with the brand image and talents, to create differentiation from competitors.

2. **Brand-driven Strategy**

Leverage the strength of the brand and follower base to gain a competitive advantage.

3. **Omni-channel Distribution Development**

Expand distribution channels both online and offline to increase consumer reach.

4. **Cost and Pricing Management**

Manage costs and set prices appropriately to maintain competitiveness without compromising profitability.

5. **Trend Monitoring and Continuous Product Development**

Continuously track consumer trends and develop products to respond quickly to changing demands.

Risk 7 2.2.2.7 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 8 2.2.2.8 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 66 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 66 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 66 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 from : Yes

investing in foreign securities?

Risk 1 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

The Company has a policy to expand its business and create growth opportunities through investments in securities or potential business ventures, both domestically and internationally, particularly those related to its core businesses in media, entertainment, and global brand development.

While investing in foreign securities can enhance returns and expand the Company's international business network, it also exposes the Company to additional risks that differ from domestic investments, including economic, legal, currency, and business environment risks.

Factors that may give rise to risks include:

1. **Foreign Exchange Risk**

Investments in foreign countries involve currencies different from the Thai Baht, which may cause fluctuations in the value of investments and returns due to exchange rate movements.

2. **Regulatory & Legal Risk**

Each country has different legal requirements, regulatory frameworks, and investment restrictions, which may affect the Company's rights as an investor and its ability to conduct business.

3. **Country Risk (Economic and Political Risk)**

Economic uncertainty, government policies, or political situations in the countries where the Company invests may impact the value of investments and the continuity of business operations.

4. **Liquidity Risk**

Securities in some markets may have low liquidity, limiting the Company's ability to buy, sell, or adjust its investment portfolio in a timely manner.

5. **Information Asymmetry Risk**

Access to information in foreign companies may be limited or subject to different disclosure standards, potentially resulting in incomplete risk and return assessments.

Risk-related consequences

If such risks materialize, they may affect the Company in several ways:

- The value of investments may decline due to market volatility or foreign exchange fluctuations.
- Investment returns may fall short of expectations.
- Impairment losses on investments may occur.
- The Company's cash flow and financial position may be impacted.
- The ability to expand business through strategic investments may be reduced.

Risk management measures

The Company has implemented the following measures to manage risks from foreign investments:

1. **Due Diligence**

The Company places importance on conducting in-depth analysis of potential investments, including business, financial, and legal aspects, before making investment decisions.

2. **Portfolio Diversification**

Investments are diversified to reduce the risk of relying on a single country or asset.

3. **Foreign Exchange Risk Management**

The Company considers using financial instruments or strategies to mitigate the impact of currency fluctuations.

4. **Continuous Monitoring and Strategy Adjustment**

Economic, political, and regulatory developments in the countries of investment are continuously monitored to enable timely adjustment of strategies.

5. Utilizing Local Expertise

The Company leverages local partners or advisors to enhance market understanding and reduce risks arising from differences in laws and business culture.

Risk 2 2.2.4 Financial and Investment Risks

Related risk topics : Risk to Securities Holder from Investing in Foreign

Securities (Applicable to only foreign companies)

- Foreign Investment Risk

Risk characteristics

In 2025, the Company made a strategic investment by acquiring the rights to manage the Miss Universe Thailand pageant for a period of five years. This represents a long-term investment that is significant for enhancing the Company's business potential. The investment involves a substantial upfront cash outlay in exchange for the rights to manage a nationally recognized brand asset connected to a global pageant, which can be leveraged for multiple business opportunities. Although the upfront investment may temporarily affect the Company's liquidity, it constitutes the creation of a strategic asset with the potential to generate long-term revenue and value.

Risk-related consequences

Key risk factors include:

- **Capital Allocation Risk**

The significant upfront cash investment may reduce the Company's working capital and short-term financial flexibility.

- **Return Uncertainty**

Revenue from the pageant management rights depends on several factors, such as the success of the event, sponsorship support, and market conditions, which may result in returns that differ from expectations.

- **Cash Flow Timing Risk**

This type of investment requires upfront payment while revenue is received gradually over the project period, potentially causing a mismatch in cash flow.

- **Execution & Continuity Risk**

As a long-term contract, the project's overall returns may be affected by external factors such as economic conditions, shifts in consumer behavior, or competition during the contract period.

Associated investment risks:

- Liquidity risk due to the large initial cash outlay.
- Short-term uncertainty of returns.
- Need to manage costs and operational efficiency of the pageant.
- Risks arising from external factors such as economic conditions and consumer behavior.

Nevertheless, these risks are inherent in strategic investments aimed at delivering medium- to long-term returns.

Risk management measures

The Company has implemented the following measures to manage investment risks and enhance investment efficiency:

1. **Prudent Cash Flow Management**

To ensure the Company can support the investment without affecting its core business operations.

2. Revenue Optimization

Maximizing returns from the rights by leveraging multiple revenue streams, such as sponsorships, content, and commerce.

3. Cost Control and Efficient Event Management

To mitigate the risk of costs exceeding projections.

4. Leveraging Synergies with Existing Business

To enhance investment returns and reduce reliance on a single source of revenue.

Risk 3 2.2.5 Revenue and Financial Structure Risk

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

- Foreign Investment Risk

Risk characteristics

The Company generates revenue from multiple business units, including pageant operations, media and entertainment, talent management, and commercial businesses. Each business unit has different revenue generation characteristics and cash flow continuity. While having diversified revenue sources helps mitigate risk (Revenue Diversification), at certain times, the Company's revenue may be concentrated (Revenue Concentration) in specific core businesses, particularly in pageant operations. Such revenue is often event-driven and may fluctuate depending on the timing and success of each project.

In addition, the Company's revenue structure is influenced by external factors, such as consumer popularity, economic conditions, and the Company's ability to generate brand engagement. These factors may lead to short-term revenue volatility.

Factors That May Give Rise to Risk

1. Revenue Concentration Risk

If the Company's revenue is heavily dependent on a single business unit, such as pageant operations, its financial performance may become sensitive to the success of those specific activities.

2. Event-driven Revenue

Revenue from events or pageants may occur intermittently, resulting in uneven cash flows across quarters.

3. External Dependency

A portion of the Company's revenue relies on factors such as consumer popularity, advertiser support, and overall economic conditions, which can be subject to change.

4. Margin Pressure

Business competition and costs associated with organizing events and marketing may cause fluctuations in the Company's profit margins.

5. Revenue-Cost Mismatch

In certain cases, the Company may need to invest upfront to generate future revenue, such as in event organization or rights acquisition, which can create short-term imbalances between revenue and costs.

Risk-related consequences

Revenue and profit may fluctuate over different periods.

- Cash flows may be uneven.
- Financial ratios may vary according to business performance.
- Short-term business planning may be uncertain.
- Investor confidence may be affected if performance fluctuates more than expected.

Risk management measures

The Company has implemented the following measures to manage revenue and financial structure risks:

1. **Revenue Diversification**

Expand the business across multiple units, such as commerce, media, and platforms, to achieve a more balanced revenue structure.

2. **Recurring Revenue Development**

Develop recurring revenue streams, such as income from products, platforms, and business partnerships, to reduce revenue volatility.

3. **Effective Cash Flow and Cost Planning**

Plan cash flows and costs efficiently to manage revenue fluctuations over different periods.

4. **Data-driven Revenue Management**

Utilize data and analytics to monitor trends and adjust strategies appropriately.

5. **Business Synergy Creation**

Leverage synergies among different business units to enhance revenue efficiency and reduce reliance on any single business.

3. Business sustainability 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

United Nations SDGs that align with the organization's sustainability management goals : Goal 5 Gender Equality, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production

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

Miss Grand International Public Company Limited (the “Company”) recognizes the importance of maintaining strong relationships with stakeholders involved throughout all stages of its business operations, from upstream to downstream activities. The Company is committed to creating value through its products and services in order to appropriately and effectively meet the expectations of all stakeholder groups.

In this regard, the Company has established policies to manage impacts on stakeholders across its business value chain in support of sustainable development. The Company aims to achieve a balance among economic, social, and environmental dimensions throughout the supply chain, thereby maximizing value and benefits for all stakeholder groups.

1. Value Chain Management Approach

1.1 Primary Activities

The Company manages its primary value chain activities in alignment with the nature of its business operations and those of its subsidiaries (if any), covering three key areas as follows:

Production and Service Provision

The Company emphasizes the selection and procurement of materials, equipment, and service providers from qualified and reliable sources, while diversifying suppliers to mitigate dependency risks and strengthen business stability. The Company is committed to developing quality and modern products and services while minimizing impacts on communities and the environment. Operations are conducted with due regard to human rights, safety, occupational health, and fairness toward employees and business partners. In addition, the Company maintains a competent team capable of providing efficient services and prompt problem resolution.

Marketing and Sales

The Company continuously conducts market research and develops new products and services to effectively respond to customer needs and market trends. Product and service quality is maintained alongside appropriate cost management to enhance long-term competitiveness.

Warehousing and Logistics

The Company develops efficient warehousing and logistics systems, with proper space management to reduce the risk of product damage and to ensure timely delivery of products and services.

1.2 Support Activities

Key support activities that enhance the effectiveness of the Company’s value chain include:

Human Resource Management

The Company places importance on continuous personnel development, competency enhancement, and the creation of an appropriate working environment to support sustainable organizational growth.

Technology Development

The Company promotes the adoption of technology and innovation to improve operational efficiency, enhance product and service quality, and generate benefits for society. Emphasis is placed on practical, user-friendly technologies that deliver maximum value.

2. Analysis and Assessment of Stakeholder Expectations

The Company conducts comprehensive analysis and assessment of stakeholder expectations related to its business value chain to ensure appropriate responses to the needs of both internal and external stakeholders. Stakeholder expectations are assessed at least once a year through engagement processes such as feedback collection, satisfaction surveys, meetings, and other participation channels. These processes enable the Company to regularly identify relevant issues and both positive and negative impacts arising from its business operations, supporting well-rounded and sustainable development.

Business value chain diagram



Business Value Chain

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			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<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
Internal stakeholders			
<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
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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<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
External stakeholders			
<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
External stakeholders			
<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
External stakeholders			

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

Diagram of the stakeholder analysis in the business value chain

กิจกรรมหลัก

รายละเอียด



1. การพัฒนาสินค้าและบริการ

บริษัทมีการศึกษาและพัฒนาผลิตภัณฑ์เพื่อให้สอดคล้องกับความต้องการของลูกค้าในปัจจุบัน และแนวทางความต้องการของลูกค้าในอนาคต ได้แก่ การจัดการประกวดระดับประเทศ คือ มิสแกรนด์ไทยแลนด์ และการจัดการประกวดระดับนานาชาติ คือ มิสแกรนด์ อินเตอร์เนชั่นแนล เพื่อต่อยอดขยายไปสู่ธุรกิจอื่นที่เกี่ยวข้อง ได้แก่ ธุรกิจสื่อและการวางแผนสื่อ (Media) ธุรกิจบริหารจัดการศิลปิน (Talent) และธุรกิจพาณิชย์ (Commerce) เป็นต้น โดยเน้นการสร้างสรรคความบันเทิงในกิจกรรมและสื่อต่างๆ รวมถึงการใช้เทคโนโลยีเพื่อช่วยในการเข้าถึงแพลตฟอร์มออนไลน์และควบคุมต้นทุนได้



2. การจัดหาวัตถุดิบ

บริษัทให้ความสำคัญกับการจัดหาสินค้าและบริการที่มีคุณภาพ และบริหารจัดการคู่ค้าโดยการค้นหาและประเมินคุณภาพผู้ผลิตสินค้าและบริการเพื่อให้ได้สินค้าและบริการที่มีคุณภาพ มีการส่งมอบให้แก่บริษัทได้ทันตามกำหนด รวมถึงการบริหารปริมาณสินค้าให้สอดคล้องกับแผนการขาย



3. การจัดเก็บและจัดส่งสินค้า

บริษัทมีแหล่งจัดเก็บสินค้าในสถานที่เหมาะสม ไม่ส่งผลกระทบต่อสังคมและชุมชน รวมถึงคุณภาพของสินค้า และมีการบริหารจัดการการจัดส่งสินค้าตามกำหนดเวลาและระยะทางที่เหมาะสม สามารถขนส่งสินค้าโดยไม่ก่อให้เกิดความเสียหายต่อสินค้า



4. การตลาด การขาย และการบริหาร

บริษัทมีการทำกิจกรรมทางการตลาด ทั้งทางออนไลน์และออฟไลน์ จัดทำโปรโมชั่นส่งเสริมสนับสนุนการขาย และติดตามแนวโน้มการบริโภคของลูกค้าเพื่อวางแผนการขาย รวมถึงให้ความสำคัญกับการกำหนดราคาสินค้าและบริการโดยมีเกณฑ์ในการกำหนดราคาที่เหมาะสมสามารถแข่งขันได้ รวมทั้งมีการประสานงานให้มีการบริการเพื่อสร้างความพึงพอใจให้แก่ลูกค้า



5. การตลาด การขาย และการบริหาร

ศึกษานวัตกรรมเทคโนโลยีของการสื่อสารผ่านช่องทางโซเชียลใหม่ๆ เพื่อให้สามารถแนะนำเกี่ยวกับผลิตภัณฑ์ที่อยู่ในความต้องการของลูกค้าได้อย่างรวดเร็วและมีประสิทธิภาพ โดยการพัฒนากระบวนการผลิตของบริษัทเพื่อให้สามารถรวบรวมข้อมูลลูกค้า วิเคราะห์พฤติกรรมของลูกค้าแต่ละราย เพื่อสื่อสารข้อมูลสินค้าให้เหมาะสมกับลูกค้าแต่ละราย เพื่อให้เกิดประสิทธิภาพเพื่อตอบสนองความต้องการของลูกค้าได้สูงสุด



6. การบริการหลังการขาย

บริษัทจัดให้มีบริการหลังการขายที่รวดเร็วและมีประสิทธิภาพ และจัดให้มีทีมให้คำแนะนำและช่วยเหลือลูกค้าแก้ปัญหาที่เกิดขึ้นได้ทันทั่วทั้ง รวมไปถึงรับเรื่องร้องเรียนจากลูกค้าอย่างรวดเร็ว มีการรับฟังข้อคิดเห็นและสำรวจความต้องการของลูกค้าเพื่อนำมาพิจารณาแก้ไขปรับปรุงพัฒนาสินค้าและบริการให้มีประสิทธิภาพยิ่งขึ้น นอกจากนี้ยังให้ความสำคัญกับการจัดการข้อร้องเรียน โดยได้กำหนดนโยบายจัดการข้อร้องเรียนเพื่อให้พนักงานปฏิบัติตาม

Stakeholders in the Business Value Chain

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 resources and water quality 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 : Waste 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 2026 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 2026 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 2026. 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 2027.

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

1. 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.
2. 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.
3. 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.
4. Maintenance and Efficiency: A plan for checking and cleaning all electrical appliances is in place to ensure they function efficiently.
5. 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

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	N/A	N/A

Information on water management

Water management plan

The Company's water management plan : No

1. Drinking water should be used for consumption only, dispensing only as much as needed, and avoiding waste.
2. 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

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	N/A	N/A

Information on waste management

Waste management plan

The company's waste management plan : No

1. 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.
2. 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

	2023	2024	2025
Total waste generated (Kilograms)	0.00	N/A	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 : No
management

-

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	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 incidents related to legal violations or negative environmental impacts

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

	2023	2024	2025
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 Policies and Guidelines

The company conducts its business with a commitment to and emphasis on its duties and responsibilities towards society and stakeholders, including shareholders, customers, business partners, employees, communities, and the broader society. This is to foster a commitment to operating as a good role model for society, adhering to ethical principles and good corporate governance, to create benefits for society, the environment, and sustainable development. Therefore, the company has established a corporate governance policy and business ethics, and has laid out a framework for its social responsibility policy and operational guidelines. At the Board of Directors meeting No. 3/2565 on May 23, 2022, a resolution was passed to approve the review of the social responsibility policy under the following 8 principles:

1. Good Corporate Governance

The company has established a management system based on good corporate governance principles, with transparent, equitable, and fair management to build confidence among shareholders, investors, stakeholders, and all relevant parties. This adheres to the company's good corporate governance policy, which comprises 5 categories: Shareholders' Rights, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Responsibilities of the Board of Directors.

To build confidence among all stakeholders, the company has a Board of Directors composed of members with diverse expertise and independence, including 4 independent directors. Furthermore, the company clearly defines the duties and responsibilities of the Board of Directors and the scope of delegation to various departments. Specifically, the company has established written charters for the Board of Directors and various committees, as well as various policies, specifying their responsibilities, structure, terms of office, or termination, to serve as a framework for the performance of duties by all committees. These charters and policies are also regularly reviewed to ensure alignment with the organization's direction.

2. Fair Business Practices

The company aims to conduct business with honesty, fairness, ethics, and a commitment to fair competition in accordance with ethical business practices, laws, and principles of equal competition. This includes rejecting any behavior that obstructs fair competition, such as seeking confidential information from competitors, or soliciting, accepting, and offering any dishonest commercial benefits in various procurement processes. Furthermore, the company respects the intellectual property rights of others, with a policy for personnel to comply with laws or regulations concerning intellectual property rights, such as using legally licensed computer software. The company also has a campaign to promote and instill social responsibility among its personnel at all levels.

3. Anti-Corruption

The company manages its operations based on transparency, ethics, adherence to corporate governance principles, and compliance with laws related to the prevention and suppression of corruption, and the giving or receiving of bribes to government officials or private sector entities. The company has established an organizational structure that clearly defines responsibilities, work processes, and lines of command within each department to ensure appropriate checks and balances and rigorous internal audits. Furthermore, the

company has also 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, directly or indirectly, covering all relevant departments, and compliance with this anti-corruption policy shall be regularly reviewed.
2. Directors, executives, and employees of the company are obliged to report to the company any acts that constitute corruption related to the company, by informing their supervisor or the responsible person, and to cooperate in verifying various facts.
3. The company will provide fairness and protection to whistleblowers reporting corruption, as well as to individuals cooperating in reporting and in the investigation process of corruption.
4. The Board of Directors, the Executive Committee, and the management must set an example in combating corruption and have a duty to promote and support the anti-corruption policy to communicate it to all employees and relevant parties, as well as to review the suitability of policies and measures to align with changes in business conditions, regulations, and legal requirements.
5. Individuals who commit acts of corruption shall be subject to disciplinary action in accordance with the company's regulations and may face legal penalties if such acts are unlawful.
6. The company provides training and disseminates knowledge to its directors, executives, and employees to ensure their understanding of and compliance with the anti-corruption policy, and to promote virtues, honesty, responsibility, and their duties.
7. The company encourages contractors, business partners, or other individuals who perform duties related to the company to report violations of the company's anti-corruption policy.
8. The company has a policy for fair and adequate recruitment, selection, promotion, training, performance evaluation, and compensation determination for its employees and staff, to prevent internal corruption and to provide security for the company's employees and staff.
9. For clarity in handling matters with a high risk of corruption, directors, executives, and employees of the company must act with caution and verify the following matters thoroughly.
 - Giving, presenting, or receiving gifts and hospitality must be transparent, lawful, in accordance with normal trade customs or traditions, and of appropriate value.
 - Giving or receiving donations or sponsorships must be transparent and lawful, ensuring that such donations or sponsorships are not disguised bribes.
 - In conducting business, contacting, negotiating, bidding, and other operations with government or private entities, all actions must be transparent and lawful. Furthermore, directors, executives, employees, and staff of the company 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 surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and not discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This also includes ensuring that the company's business is not involved in human rights violations, such as child labor and sexual harassment. Furthermore, the company promotes monitoring compliance with human rights requirements by providing opportunities for participation in expressing opinions and channels for complaints for those harmed by rights violations arising from the company's business operations, and providing appropriate remedies.

To ensure effective respect for human rights, the company has developed human rights knowledge and instilled awareness among its personnel 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 are factors that will enhance the value of the business and strengthen the company's competitiveness and sustainable growth in the future. The company has established the following policies and guidelines:

1. Respect employees' rights according to human rights principles and comply with labor laws.
2. Establish fair employment processes and conditions, including compensation determination and performance evaluation under a fair performance appraisal process.
3. Promote personnel development by organizing training, seminars, and workshops, as well as sending personnel to participate in various relevant academic seminars and training to enhance their knowledge, skills, and potential, including fostering positive attitudes, virtues, ethics, and teamwork among personnel. The company has set a KPI for employee performance evaluation, stating that all company employees must receive training to improve their efficiency and capabilities in at least 2 courses each year.
4. Provide various welfare benefits for employees as required by law, such as social security, provident fund, etc., and beyond what is legally required, such as work uniforms, birthday gifts for some off-site activities, and purchasing company products at employee prices, etc., including providing various types of financial assistance to employees, such as wreaths for funeral services of employees' relatives, etc. Currently, the company has established a provident fund, with the company contributing 3 - 10 percent of the employee's salary/wages based on each employee's length of service. As of December 31, 2025, 88 employees have joined the provident fund.
5. Ensure employees work safely and maintain good hygiene in the workplace by implementing accident prevention measures and fostering safety awareness among employees, as well as organizing training and promoting good employee hygiene, and always maintaining a sanitary and safe workplace.
6. Ensure employees work safely and maintain good hygiene in the workplace by implementing accident prevention measures and fostering safety awareness among employees, as well as organizing training and promoting good employee hygiene, and always maintaining a sanitary and safe workplace.
7. Provide advice on personal financial planning for artists. As artists' incomes are relatively high and may not be regular, depending on the volume of work received based on their popularity at different times, the company recognizes the importance of artists' financial planning to prevent long-term financial problems. The company provides advice from the executives' experience to affiliated artists, such as artists should keep income and expense accounts to build spending discipline, artists should save at least 25.00% of their income, investment risks should be diversified, and savings should not be invested entirely in one area. Advice is given not to be misled by close individuals encouraging investments with unrealistically high returns, as reported in social media, because in reality, no investment offers such high returns, which could lead to being deceived into investing. Or advice on what types of investments are suitable based on each artist's acceptable risk level, etc. Additionally, the company has a guideline for paying prize money to winners of the Miss Grand Thailand contest each year, where the full prize money is not paid at once but is disbursed monthly over a 12-month period, corresponding to the duration of their title, to prevent the winners from spending all the prize money at once. It also prevents the winners from receiving the entire prize money and abandoning their duties as titleholders with responsibilities to the company. However, currently, the company does not have a clear and concrete policy or guideline regarding such financial planning advice, which the company will establish as a policy and practical guideline for artists' financial planning to be clearer and more appropriate in the future.

6. Responsibility to Customers

The company is committed to developing products and services of the company and its subsidiaries (if any) for the utmost satisfaction and benefit of customers, and adheres to treating customers with responsibility and honesty as follows:

1. The company prioritizes the quality and standards of products and the efficiency of services. The company focuses on using quality raw materials and standardized production, as well as developing service management systems to ensure customers receive high-quality, hygienic products and services, achieving maximum satisfaction.
2. The company has ongoing projects to continuously develop new products to meet customer needs, ensuring customers have access to diverse, quality, and standardized products that meet their requirements.
3. The company is committed to fair marketing, with a policy to ensure customers receive accurate, unambiguous, and non-exaggerated information about the company's products and services, so that customers have correct and sufficient information for decision-making.
4. The company considers customer safety and is committed to ensuring customers use products and receive services that are of quality and safe, in accordance with international safety standards and regulations, and as required by law. This includes continuously designing, creating, and developing products and services to ensure customers' confidence in the quality, standards, and safety of the company's products and services.
5. The company provides a customer relations system for communicating with customers, including efficiently handling complaints regarding product quality, to quickly respond to customer needs.
6. The company will keep customer information confidential and will not use such information improperly.
7. The company organizes various activities to foster sustainable relationships between customers and between customers and the company.

7. Environmental Stewardship

The company places importance on social responsibility in environmental stewardship. The company operates and controls the production of goods and services by the company and its subsidiaries (if any) in strict compliance with environmental protection laws. The company also conducts business under the concept of caring for and preserving the environment, focusing on managing and developing production processes and selecting natural and environmentally friendly materials. Furthermore, the company emphasizes reducing waste from production processes by adhering to the principle of "reduce or use only what is necessary" with the objective of maximizing the efficient circulation of shared resources for environmental preservation and avoiding environmental destruction. It also provides environmental protection systems, both as operational guidelines and as business equipment.

8. Community and Social Development

The company recognizes its responsibility towards the community and society to strengthen communities and genuinely give back to society, with the objectives of creating knowledge, jobs, and people. Therefore, the company has a policy to provide assistance and social development, cooperating in various activities with surrounding communities in areas where the company operates, as appropriate, and responding quickly and efficiently to events affecting the community, society, and environment due to the company's operations. Furthermore, the company also promotes environmental and social awareness and responsibility 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/ : No
or 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 : Fair employee compensation, Employee training and
the Company in the past year development

Fair Treatment of Labor

The company recognizes the importance of human resource development and fair treatment of labor, which are factors that will help increase the value of the business and enhance the company's competitiveness and sustainable growth in the future. Accordingly, the company has established the following policies and guidelines:

1. Respect employees' rights in accordance with human rights principles and comply with labor laws.
2. Establish fair employment processes and conditions, including fair compensation determination and performance evaluation based on equitable assessment processes.
3. Promote personnel development by organizing training sessions, seminars, and workshops, as well as sending personnel to participate in relevant academic seminars and training in various fields to enhance their knowledge, skills, and potential. This also includes instilling positive attitudes, ethics, morality, and teamwork among personnel. The company has set a KPI for employee performance evaluation stating that all company employees must receive training to enhance their efficiency and capabilities through at least 2 courses each year.
4. Provide various employee benefits as required by law, such as social security, provident fund, etc., and beyond legal requirements, such as work uniforms, birthday gifts, for certain off-site activities, and purchasing company products at employee prices, etc. This also includes providing various types of financial assistance to employees, such as funeral wreaths for deceased relatives of employees, etc. Currently, the company has established a provident fund, with the company contributing 3 - 10 percent of employees' salaries/wages based on each employee's length of service. As of December 31, 2025, 88 employees have joined the provident fund.

5. Ensure employees work safely and maintain good hygiene in the workplace by implementing accident prevention measures and fostering employees' safety awareness. This includes organizing training and promoting good hygiene among employees, as well as maintaining a sanitary and safe workplace at all times.

6. Ensure employees work safely and maintain good hygiene in the workplace by implementing accident prevention measures and fostering employees' safety awareness. This includes organizing training and promoting good hygiene among employees, as well as maintaining a sanitary and safe workplace at all times.

7. Provide advice on personal financial planning for artists. As artists' incomes are relatively high and may not be regular, depending on the volume of work received based on their popularity at different times, the company recognizes the importance of financial planning for artists to prevent them from facing long-term financial problems. The company provides advice from the executives' experience to its artists, such as: Artists should keep income and expense records to build spending discipline; artists should save at least 25.00% of their income; investment risks should be diversified, and savings should not be invested entirely in a single matter. Advice is given not to fall for solicitations from close individuals to invest in schemes promising unrealistically high returns, as reported in social media, because in reality, no investment offers such extremely high returns, which could lead to being deceived into investing; or advice on what types of investments to pursue based on each artist's acceptable risk level, among others. Furthermore, the company has a policy for paying prize money to winners of the Miss Grand Thailand pageant each year. The prize money will not be paid in a lump sum but will be disbursed monthly over a 12-month period, corresponding to the duration of their title. This is to prevent the beauty queens from spending all the prize money at once. It also prevents them from receiving the entire prize money at once and abandoning their duties as titleholders with responsibilities to the company. However, currently, the company does not have a clear and concrete policy or guidelines for providing such financial planning advice. The company will establish artists' financial planning as a policy and operational guideline to be clearer and more appropriate in the future.

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

	2023	2024	2025
Total employees (persons)	62	83	88
Male employees (persons)	32	41	44
Female employees (persons)	30	42	44

Employment of workers with disabilities

	2023	2024	2025
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

	2023	2024	2025
Total employee remuneration (baht)	19,464,671.01	23,201,148.27	22,143,745.07

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	18.00	21.00	15.00
Training and development expenses for employees (baht)	281,235.66	225,257.01	136,889.52

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

Safety, occupational health, and environment at work

	2023	2024	2025
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

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	8	32	27
Total number of male employee turnover leaving the company voluntarily (persons)	3	11	9
Total number of female employee turnover leaving the company voluntarily (persons)	5	21	18
Proportion of voluntary resignations (%)	12.90	38.55	30.68
	2023	2024	2025
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 : Responsible production and services for customers company over the past year

The company is committed to developing the products and services of the company and its subsidiaries (if any) for the utmost satisfaction and benefit of customers, and adheres to treating customers with responsibility and integrity, as follows:

1. The company places significant importance on the quality and standards of its products and the efficiency of its services. The company focuses on using high-quality raw materials and standardized production, and

developing service management systems to ensure customers receive products and services that are of high quality, hygienic, and provide maximum satisfaction.

2. The company has ongoing projects to continuously develop new products to meet customer needs, ensuring customers have access to a diverse range of products that are of high quality, meet standards, and align with their requirements.

3. The company adheres to fair marketing practices, with a policy to ensure customers receive accurate information about the company's products and services, without distortion, ambiguity, or exaggerated claims, to provide customers with correct and sufficient information for their decision-making.

4. The company prioritizes customer safety and is committed to ensuring customers use products and receive services that are of high quality and safe, in accordance with international safety standards and regulations, and as prescribed by law. This includes continuously designing, innovating, and developing products and services to ensure customers have confidence in the quality, standards, and safety of the company's products and services.

5. The company establishes a customer relations system for communication with customers, including efficiently handling complaints regarding product quality, to promptly respond to customer needs.

6. The company will keep customer information confidential and will not use such information for improper purposes.

7. The company organizes various activities to foster sustainable relationships among 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

	2023	2024	2025
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 : Forests and natural resources
the company over the past year

1. Environmental Care and Preservation

The company prioritizes social responsibility in environmental care and preservation. The company operates and controls its production of goods and services, as well as those of its subsidiaries (if any), to strictly comply with environmental protection laws. The company also conducts its business under the concept of

environmental care and preservation, focusing on overseeing and developing production processes and selecting materials that are friendly to nature and the environment. Furthermore, the company emphasizes waste reduction from production processes by adhering to the principle of using less or only what is necessary, with the objective of maximizing the efficient circulation of shared resources for environmental care and avoiding destruction. It also establishes environmental management systems, both as operational guidelines and as business tools.

2. Community and Social Development

The company recognizes its responsibility towards the community and society to truly strengthen communities and give back to society. Its objectives are to create knowledge, create jobs, and develop people. Therefore, the company has a policy to assist and develop society, cooperating in various activities with surrounding communities in areas where the company operates, as appropriate. This includes responding quickly and efficiently to events affecting the community, society, and environment due to the company's operations. Furthermore, the company encourages its employees to have a conscience and responsibility towards the environment and society.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Social and Community Responsibility

Miss Grand International Public Company Limited recognizes the importance of conducting business alongside social and community responsibility. The Company is committed to promoting social development, cultural preservation, and the improvement of people's quality of life through various activities and initiatives that continuously create value for society. These efforts include promoting local identities, supporting communities, and assisting underprivileged individuals and disaster victims. During the past year, the Company carried out several key social responsibility activities as follows:

1. Promoting Local Identity through Pageant Platforms

Through the annual Miss Grand Thailand and Miss Grand International pageants, the Company organizes competitions for Provincial Costumes and National Costumes, providing contestants from each province and country the opportunity to present their cultural identities. The costume designs reflect important figures, animals, objects, traditions, and beliefs unique to each locality.

These creative designs not only showcase the cultural heritage and distinctive identities of each region to both domestic and international audiences, but also serve as an important platform for promoting local products and community specialties. This initiative helps stimulate local economies while providing opportunities for emerging designers to demonstrate their talents and gain recognition within the fashion industry.

2. Promoting and Preserving Thai Textiles

The Company places great importance on preserving and promoting the cultural heritage of Thai textiles. Each year, during the Miss Grand Thailand pageant, an evening gown fashion show featuring designs incorporating Thai fabrics is organized to showcase the beauty of Thai arts and culture on an international stage. In 2025, the Company organized a fashion show to introduce the contestants of Miss Grand Thailand 2025, representing all 77 provinces of Thailand. The evening gowns presented a blend of contemporary fashion and the unique characteristics of Thai textiles, receiving widespread positive responses across online platforms.

3. Supporting Schools in Remote Areas

In May 2025, the Company donated consumer goods valued at THB 53,000 to Wat Pa Nanthaburi Yanasangwararam in Nan Province, which were distributed to boarding students studying in remote area schools.

4. Participation in Charity Activities

In May 2025, the 5th Runner-Up team of Miss Grand Thailand 2025 participated in the charity running event titled “A Promise Not to Abandon: Run for the Final Home”, organized by Mr. Bin and Mr. Ekapun Banluerit. The charity run covered a route from Bangkok to Ubon Ratchathani Province to raise funds for underprivileged individuals.

5. Supporting Organizations for Children with Disabilities

In May 2025, the Company donated 50 boxes of mochi snacks to the Foundation for Children with Disabilities to support the foundation’s activities and the care of children under its supervision.

6. Supporting Public Health

In May 2025, the Company contributed donations to support the construction of the Emergency and Accident Building and the procurement of medical equipment for Rajavithi Hospital.

7. Supporting Families of Fallen Soldiers

In July 2025, the Company, together with Mr. Nawat, contributed a total of THB 335,780.40 to support the families of 15 fallen soldiers from an incident along the Thailand–Cambodia border, as a gesture of appreciation and support for those who sacrificed for the nation.

8. Supporting National Mother’s Day Activities

In August 2025, the Company supported the National Mother’s Day 2025 activities by donating items valued at THB 119,000, promoting family values and gratitude within Thai society.

9. Supporting Disaster Victims in Southern Thailand

In November 2025, the Company supported a disaster relief initiative for affected communities in Southern Thailand organized by Thai PBS, contributing THB 100,000 to procure essential supplies for people impacted by the disaster.

Diagram of performance and outcomes in community and social management



Best National Costume – Miss Grand Thailand 2025



Introduction Round: “In Full Bloom” Contemporary Thai Textiles Inspired by Provincial Flowers



Supporting Schools in Remote Areas



Participation in Charity Activities



Supporting Organizations for Children with Disabilities



Supporting Public Health



Supporting Families of Fallen Soldiers



Supporting National Mother's Day Activities



Supporting Disaster Victims in Southern Thailand

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
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") continues to operate its core businesses across five segments: Commerce Business, Pageant Business, Media and X-Periences Business, Talent Management Business, and MGI Hall Sub-Lease Business. In 2025, the Company focuses on operating under a sustainable growth strategy, coupled with enhancing cost management efficiency, to accommodate the increasingly intense competition within the industry.

Based on the operational performance in 2024, the Company significantly expanded its revenue base across all business segments, particularly the Commerce Business, which remains the primary revenue source, and the continuously growing popularity of the Pageant Business. This has resulted in a stronger customer and fan base for the Company, which is a crucial factor for further expansion into other businesses.

1. Commerce Business

Revenue Structure and Products

Non-Food consumer goods remain the Company's primary product group, comprising facial and body care products, personal care products, perfumes, and apparel and accessories, all of which continue to show growth potential driven by consumer demand and brand recognition.

Consumer Goods (Food & Supplement): The Company commenced operations in 2021, particularly with its "Nam Prik Pla Salid" (crispy gourami chili paste) product, which received positive feedback and contributed to increased brand awareness through social media channels.

Revenue from the Commerce Business in 2025 amounted to 257.96 million Baht, representing 29.06 percent of the Company's total revenue, a decrease from 2024, which had revenue from the Commerce Business of 347.80 million Baht.

Factors Affecting Operations: In 2025, the consumer goods and non-food consumer goods businesses faced intensified competition due to the entry of numerous new operators, leading to fierce price competition. Coupled with changes in consumer behavior, market demand and supply significantly shifted from the previous year. These factors resulted in the Company facing pressure on pricing and market share, which was a key reason for the decline in sales in 2025. However, the Company benefits from supporting factors such as the fan base of the Miss Grand Thailand (MGT) and Miss Grand International (MGI) pageants, as well as the use of artists and social media for marketing, which remain crucial strengths in supporting the growth of the commerce business.

Trends and Future Directions: The Company anticipates that the commerce business still has long-term growth opportunities, especially in the non-food consumer goods segment, which continues to experience sustained demand. The Company plans to leverage its strong brand and fan base from its pageant and entertainment businesses to expand into commercial products. For the consumer goods segment, the Company plans to adjust its strategy to cope with intense competition by focusing on developing differentiated products, creating added value, and efficiently managing costs to retain its customer base and enhance long-term competitiveness.

2. Miss Grand Pageant Business

The Company operates beauty pageant businesses at both national and international levels. Its main stages include the Miss Grand Thailand (MGT) pageant, which selects representatives for international competitions, and the Miss Grand

International (MGI) pageant, a global stage owned and operated by the Company. In 2025, the Company invested in acquiring the license for the Miss Universe Thailand pageant for a period of 5 years, from 2025 to 2029. Additionally, the Company sends runners-up to participate in other international stages such as Miss Intercontinental and Miss Tourism International, to enhance their reputation and further develop their potential.

Business Model and Value Creation: Selected contestants will play a role in supporting the Company's business by acting as presenters, promoting products and services through various media channels, which effectively increases brand awareness and reaches target customer groups. Simultaneously, contestants can further their careers in the entertainment industry, such as acting, advertising, and social activities, which enhances the Company's positive image. The beauty pageant business is thus considered a crucial mechanism for building brand awareness and supporting the growth of other businesses, particularly the commerce business.

Operational Performance: Although the Company has continuously operated the beauty pageant business since its inception, revenue began to grow significantly from 2021 and continued to grow until 2024, driven by positive feedback from viewers and fans. In 2024, the Company generated 137.13 million Baht from the beauty pageant business, representing 18.39 percent of the Company's total revenue, an increase from the previous year. This growth was supported by the popularity of the Miss Grand Thailand and Miss Grand International stages, leading to increased revenue from sponsors and ticket sales. In 2025, the Company's revenue from this business segment reached 420.30 million Baht, demonstrating significant growth and reflecting the success of its operations and its ability to attract both existing and new sponsors. This growth was further supported by the Company's expansion of its main pageant stages, including acquiring the rights to organize the Miss Universe Thailand (MUT) pageant and playing a significant role as the organizer of the 74th Miss Universe pageant, which Thailand hosted.

Factors Supporting Growth: In 2025, the Company received a significant opportunity to participate in organizing an international beauty pageant, namely the 74th Miss Universe pageant, which Thailand hosted. The Company played a role in managing several key aspects of the event, leading to international recognition and increasing opportunities for revenue generation and expanding its network of partners. Furthermore, the Company implemented a long-term investment strategy by acquiring the rights to manage the Miss Universe Thailand (MUT) pageant for a period of 5 years, which is considered a crucial strategic investment to strengthen its beauty pageant business portfolio.

Such investment enables the Company to:

1. Expand domestic audience and fan base.
2. Increase opportunities for revenue generation from sponsors and ticket sales.
3. Create Synergy with Miss Grand Thailand and Miss Universe Thailand stages.
4. Extend commerce and entertainment businesses from an increasing follower base.

Revenue Recognition (Seasonality): The Company schedules the Miss Grand Thailand pageant in Q2 and the Miss Grand International pageant in Q4 of each year, resulting in seasonal revenue. Meanwhile, the investment in Miss Universe Thailand (MUT) will help increase revenue continuity across different periods and reduce revenue volatility from relying on a single pageant.

3. Media and Entertainment Business (Media and X-Periences)

Media Business

The Company operates its media business through the production and distribution of content on digital platforms, particularly the Grand TV channel on YouTube, which features unique programs and content, as well as series starring artists under the Company's management.

In 2023, the Company launched the series "Show Me Love," starring Engfa Waraha and Charlotte Austin, which gained immense popularity. It premiered on February 28, 2023, and generated primary revenue from subscriptions for viewers seeking access to its content.

In 2024, the Company expanded into the Girl's Love (GL) market, a segment with high growth potential, by launching the investigative series "Petrichor The Series," starring the original main cast. It was broadcast on Channel One 31, and an UNCUT version was distributed via the iQIYI platform and iQ.com website, reflecting the Company's ability to expand content distribution channels and reach a broad audience. The Company generated 23.42 million Baht from its media business in 2024, with primary revenue sources being subscription fees, advertising revenue share from YouTube, and revenue from content distribution through partner platforms.

In 2025, the Company launched a Girl's Love sitcom titled "Unlimited Love: This Company Has No Limits," starring artists from the Miss Grand Thailand stage. It was broadcast via YouTube (MGI Beyond) and an UNCUT version was available through OneGrand on the Company's own platform, aiming to diversify content and continuously retain its viewership. In 2025, revenue amounted to 19.68 million Baht. Furthermore, the Company plans to develop and produce content, including utilizing external teams (outsourcing) with expertise in scriptwriting, to enhance content quality and increase audience engagement.

Entertainment Business (X-Periences)

The Company operates an entertainment business (X-Periences) by focusing on organizing activities and experiences that allow consumers to engage with its beauty queens and artists, aiming to strengthen fan relationships and increase business value.

In 2024, the Company generated 71.83 million Baht from the entertainment business, with key activities including the "Charlotte Possible 2" concert, the "Grand Dancer" competition, and movie-watching events such as "The Paradise of Thorns." The primary revenue sources for this business were ticket sales for activities and membership fees for accessing content via online platforms like Facebook.

For 2025, the Company generated 51.80 million Baht from the entertainment business. Although revenue decreased from the previous year, it still reflects the continuous potential for revenue generation from its fan base. In that year, the Company organized large-scale activities that received positive responses both domestically and internationally, such as the "Englot" (Engfa-Charlotte) artist duo's Fan Meeting European tour, Grand Sport Day, Charlotte Austin's Birthday Event, and Engfa Waraha's Birthday Event. These activities continued to generate revenue from ticket sales, merchandise, and various special events, even though the Company adjusted its strategy and allocated resources to other core businesses during that year.

Regarding future trends, the Company anticipates that the entertainment business will continue to have growth potential, supported by a strong fan base and the popularity of its artists both domestically and internationally, as well as continuous plans to expand activities into international markets. Furthermore, the Company plans to develop new activity formats to diversify revenue streams and generate recurring income, in conjunction with linking to its media and commerce businesses, to strengthen its long-term revenue structure.

4. Talent Management Business

The talent management business is an extension of the Miss Grand Thailand (MGT) and Miss Grand International (MGI) pageants. The Company contracts with winners, runners-up, and other potential individuals from these pageants to become artists under its management and perform tasks provided by the Company, such as product reviews, hosting, appearances, modeling, and acting in various entertainment media.

In addition to artists from competition stages, the Company also recruits artists who are not from competitions but possess suitable talents and qualifications, in order to increase the diversity of artists under its management and accommodate changing market demands. The Company possesses expertise in artist management, stemming from the experience and capabilities of its executives in continuously developing and promoting artists for commercial success. During the competition period, the Company organized a Live Commerce sales competition, which received excellent feedback from both viewers and target customers. Artists participating in the activity were able to generate significant

sales and achieved a high engagement rate. The success of this activity has led entrepreneurs and business partners to increasingly trust and hire the Company's artists to conduct live commerce activities through online channels.

The growth in revenue from the talent management business is significantly driven by an increase in the number of artists under management, particularly new artists from the Miss Grand Thailand 2025 and Miss Universe Thailand 2025 pageants. This is one of the Company's key strategies for identifying potential artists with a fan base that can be commercially leveraged in the future.

Furthermore, in 2025, the Company successfully propelled new artists to prominent commercial success, particularly "Kochabel," who starred in the film "Next Door" and generated over 120 million Baht in total box office revenue. This made Kochabel the Company's second leading actress to achieve revenue in the hundreds of millions, following "Engfa Waraha." This success reflects the Company's potential in developing and managing artists to create business value across various dimensions, including the film industry, entertainment media, and commercial extensions. For 2025, the Company's revenue from the talent management business amounted to 128.22 million Baht, which reflects its ability to leverage its fan base, continuously develop artists, and create an efficient business model linking artists, content, and revenue generation.

5. MGI Hall Sub-lease Revenue

In 2025, the Company generated 8.85 million Baht from MGI Hall sub-lease revenue, a decrease from 28.49 million Baht in 2024, representing a reduction of 68.92 percent. This decline was primarily due to current market conditions with reduced demand for rental space and increased price competition. However, the Company has adjusted its strategy for utilizing MGI Hall space, focusing more on using the area for its own activities, such as organizing pageants, entertainment events, and marketing promotions. This creates indirect value for the Company in several ways, including supporting product sales, expanding the fan base, and increasing future business extension opportunities.

Revenue from the MGI Hall sub-lease in 2025 accounted for 1.00 percent of the Company's total revenue. Although this proportion is not high, the Company continues to prioritize maximizing the utilization of the space to support the long-term growth of its core businesses and align with its sustainable business practices.

Analysis on the operation and financial condition

Operating results and profitability

Total Revenue of the Company

In 2025, the Company's main operating revenues were divided into 5 categories: (1) Commercial Business (Commerce), (2) Pageant Business, (3) Media and X-Periences Business, (4) Talent Management Business, and (5) MGI Hall Sublease Business. The Company's revenue structure is diverse and appropriately diversified to mitigate risks.

In 2025, the Company's total revenue underwent significant changes, primarily driven by the pageant business, which saw revenue increase from 137.13 million Baht in 2024 to 420.30 million Baht in 2025, representing a growth of 206.50% compared to the previous year. This was mainly due to an increase in domestic and international pageant organizations, including acquiring the rights to manage Miss Universe Thailand and hosting the 74th Miss Universe pageant (2025). These factors led to a significant increase in revenue from sponsors, licensing fees, ticket sales, and related activities, reflecting the Company's ability to generate revenue from large-scale events and elevate its business to an international level.

For the commercial business, the Company generated revenue of 257.96 million Baht in 2025, a decrease from 347.80 million Baht in 2024, or a reduction of 25.82%. This was primarily due to intense competition in the consumer goods market, including price competition on online platforms. Nevertheless, the Company managed to maintain an appropriate revenue level by adjusting its sales strategy, focusing on online channels such as Facebook and TikTok, and utilizing Miss Grand Thailand contestants as representatives for Live Commerce, which helped increase customer reach and continuously maintain the revenue base.

Regarding the media and entertainment business, the Company generated revenue of 71.49 million Baht in 2025, a decrease from 95.16 million Baht in 2024, or a reduction of 24.87%. This was primarily due to the nature and timing of revenue recognition for the series "Unlimited Love The Series," where revenue is recognized gradually according to contract terms, resulting in only partial revenue recognition in 2025. However, the strategic shift towards developing the Company's own platforms, such as One Grand and YouTube (MGI Beyond), will enhance long-term revenue generation potential and support the sustainable growth of the business.

Meanwhile, the artist management business generated revenue of 128.22 million Baht in 2025, an increase from 122.46 million Baht in 2024, representing a growth of 4.70%. This growth was supported by an increase in the number of new artists joining the agency from the Miss Grand Thailand 2025 and Miss Universe Thailand 2025 pageants, as well as a strategic adjustment to expand the fan base through performances and entertainment media, which helps increase long-term revenue opportunities. Furthermore, Live Commerce activities during the pageants received positive responses, leading to continuous increase in business partners' confidence in hiring the Company's artists.

For revenue from MGI Hall sublease in 2025, the Company reported 8.85 million Baht, a decrease from 28.49 million Baht in 2024, or a reduction of 68.92%. This was primarily due to market conditions and a strategic shift towards utilizing the space more for the Company's own activities. Nevertheless, the use of this space continues to generate indirect value for the Company's core business in terms of sales promotion and fan base development.

In summary, the Company's total revenue in 2025 reflects a structural change in revenue, with outstanding growth in the pageant business, which effectively compensated for the decline in revenue in some other businesses. The Company continues to focus on creating synergy between businesses, enhancing operational efficiency, and developing new revenue streams to support long-term sustainable growth.

Other Income

For the years 2023–2025, the Company reported other income of 4.89 million Baht, 14.76 million Baht, and 9.53 million Baht, respectively, representing 0.79%, 1.98%, and 0.10% of the Company's total revenue, respectively. Other income in 2025 decreased compared to the previous year, primarily due to a reduction in certain non-recurring income items. However, the Company's other income still includes donation income, revenue from content viewership on Facebook channels, and interest income. Nevertheless, other income remains a small proportion of the Company's total revenue and is not a primary revenue source. The Company continues to focus on generating revenue from its core businesses.

Gross Profit

In 2023, the Company reported a gross profit of 272.79 million Baht, with a gross profit margin of 44.57%, an increase from 2022, which had a gross profit of 120.57 million Baht, or a gross profit margin of 38.27%, representing an increase of 152.22 million Baht. However, the gross profit margin increased by only 6.30% due to the Company incurring a loss of 9.97 million Baht from the MGI Hall sublease, even though the commercial business saw an improvement in its gross profit margin from 39.94% to 49.55% due to a well-received strategic shift in sales through TikTok.

For the year 2024, the Company reported a gross profit of 309.88 million Baht, an increase from 272.79 million Baht in 2023, or an increase of 37.09 million Baht, representing a growth of 13.60%. However, the gross profit margin was 42.27%, a decrease from 44.57% in the previous year, or a reduction of 2.29%. This was primarily due to increased competition in the commercial business, especially the sale of products through online platforms such as TikTok, which experienced heightened price competition, leading to a reduction in profitability during certain periods.

For the year 2025, the Company reported a gross profit of 363.42 million Baht, an increase from 309.88 million Baht in 2024, or an increase of 53.54 million Baht, representing a growth of 17.28% compared to the previous

year. This increase in gross profit was primarily supported by the significant growth of the pageant business, especially international events, which have good profit margins and helped offset the pressure on profit margins from the commercial business, which continues to face price competition.

In summary, although the Company's gross profit margin continues to be pressured by competitive conditions in certain businesses, the Company has consistently increased its gross profit by restructuring its revenue towards higher-margin businesses, coupled with efficient cost management and flexible business strategies that align with changing market conditions.

1. Commercial Business

Gross Profit:

In 2023, the Company's gross profit from the commercial business amounted to 126.15 million Baht, with a gross profit margin of 49.55%, a significant increase from the previous year. The primary supporting factor was the strategic shift in product distribution to online channels, especially the TikTok platform, which received excellent reception and enabled the Company to manage pricing more efficiently.

For the year 2024, the Company reported a gross profit of 152.20 million Baht, an increase from the previous year. However, the gross profit margin was 43.76%, a decrease compared to 2023. This was primarily due to costs associated with online platform sales, such as platform fees and affiliate commissions, which increased proportionally with sales, leading to a reduction in the overall profit margin, even though revenue and profit in absolute terms continued to grow. In 2025, the Company's gross profit from the commercial business amounted to 121.30 million Baht, with a gross profit margin of 47.02%. This represents a decrease in value compared to the previous year, but an improvement in the gross profit margin. The primary reason for this is intensified market competition, particularly the continuously increasing competition among online platforms.

Nevertheless, the Company has appropriately adjusted its business strategy, focusing on developing and introducing new products to increase product diversity and create market differentiation, as well as responding to changing consumer behavior. This has enabled the Company to continuously maintain its profitability and enhance its competitiveness under current economic and competitive conditions.

2. Miss Grand Pageant Business

Gross Profit:

In 2023, the Company's gross profit from the pageant business amounted to 44.67 million Baht, with a gross profit margin of 52.52%. The primary supporting factor was the positive reception of both domestic and international pageants, namely Miss Grand Thailand and Miss Grand International, which led to a significant increase in revenue from sponsors and licensing fees.

For the year 2024, the Company's gross profit increased to 72.00 million Baht, an increase of 27.33 million Baht, representing a growth rate of 61.18% compared to the previous year. The gross profit margin stood at 52.50%, which is similar to 2023, reflecting the Company's ability to maintain its profitability despite expanding its international activities. International marketing and event organization have helped to expand the fan base and continue to receive consistent support from sponsors.

In 2025, the Company's gross profit from the pageant business significantly increased to 172.80 million Baht, an increase of 100.80 million Baht, representing a growth of 140.00% compared to 2024. However, the gross profit margin was 41.11%, a decrease compared to the previous year. The main reason for this was the increased costs associated with organizing larger domestic and international pageants. In 2025, the Company expanded its business scope by acquiring the rights to manage the Miss Universe Thailand (MUT) pageant, a domestic platform with high market value, which strengthens its pageant business portfolio. Additionally, the Company hosted the 74th Miss Universe pageant, a globally recognized international platform. The organization of both domestic and international pageants, including Miss Grand Thailand, Miss Universe Thailand, Miss Grand

International, and Miss Universe, enabled the Company to significantly increase revenue from sponsors, marketing benefits, ticket sales, and related activities. Concurrently, these large-scale events incurred higher costs, leading to a short-term decrease in the gross profit margin.

However, the investment in global pageant stages and the expansion of rights to the MUT stage are considered significant strategic investments. These initiatives enhance the Company's international image, increase its ability to attract business partners, and create opportunities for long-term commercial expansion into other businesses of the Company.

3. Media and Entertainment Business

Operating Costs:

Gross Profit:

In 2023, the Company's gross profit from the media and entertainment business amounted to 51.48 million Baht, with a gross profit margin of 45.72%. The primary supporting factor was the commencement of collaborations with renowned artists such as Engfa Waraha and Charlotte Austin, which generated revenue from concerts and various entertainment activities, as well as working with popular artists, leading to significant business revenue growth.

For the year 2024, the Company reported a gross profit of 43.48 million Baht, a slight decrease from the previous year. However, the gross profit margin remained at a similar level of 45.69%, reflecting the Company's ability to maintain its profitability despite changes in the business environment. The popularity of its artists continues to be a significant factor supporting revenue from entertainment and media activities.

In 2025, the Company reported a gross profit of 41.12 million Baht, a slight decrease from the previous year. However, the gross profit margin increased to 57.52%, reflecting more efficient cost management and a strategic shift towards high-margin activities.

Specifically, there has been an increased focus on organizing Fan Meeting activities abroad, which have a more favorable cost structure for profitability compared to domestic activities. This is because international events often receive support from local partners in terms of venues, event organization, and marketing, whereas for domestic activities, the Company primarily bears the event costs itself. Consequently, adjusting the proportion of such activities has significantly contributed to an improvement in the business's gross profit margin.

The media and entertainment business continues to gain popularity, especially through the production and distribution of entertainment content and series across various platforms. This increases opportunities to reach a wider audience and plays a crucial role in enhancing the Company's brand awareness and recognition.

Furthermore, the Company continues to generate revenue from organizing entertainment activities and various events.

4. Artist Management Business

Gross Profit:

In 2023, the Company's gross profit from the artist management business amounted to 59.73 million Baht, with a gross profit margin of 44.37%. The primary supporting factor was the increase in the number of artists under management, who could generate revenue from various types of work. Simultaneously, renowned artists continued to have consistent engagements, enabling the Company to increase revenue from this business.

For the year 2024, the Company reported a gross profit of 55.89 million Baht, a decrease from the previous year. However, the gross profit margin stood at 45.64%, remaining at a level similar to the previous year. The primary reason for the decrease in gross profit was the investment in new artist groups, particularly the T-POP group (O'Daisy), which incurred expenses for training, development, and international operations, impacting gross profit in the short term.

In 2025, the Company's gross profit from the artist management business increased to 72.09 million Baht, an increase of 16.20 million Baht, representing a growth of 28.99% compared to the previous year. The gross profit margin stood at 56.23%, a significant increase.

This growth is supported by marketing activities such as organizing Live Commerce competitions, which increase customer confidence in this segment because hiring the agency's artists offers good value. Simultaneously, the artists gain popularity and can quickly expand into commercial engagements.

Furthermore, after the pageant, the agency's artists continue to receive opportunities to participate in events as presenters for sponsors, as well as ongoing performances and activities in the entertainment industry. This enables the Company to generate continuous revenue from artists and efficiently increase artist utilization rates.

5. MGI Hall Sublease Business

Gross Profit:

For the year 2025, the Company reported a gross loss from the MGI Hall sublease business of 32.18 million Baht, an increase from the previous year. This was primarily due to economic conditions leading to a slowdown in demand for rental services.

The Company has adjusted its operational strategy, focusing on marketing and public relations to increase awareness and attract more event organizers to utilize its space. MGI Hall has the potential to accommodate a variety of large-scale events, such as concerts, seminars, and other events, which are expected to support future revenue growth.

In summary, although the MGI Hall sublease business continues to incur short-term losses, the Company views the investment in this asset as creating crucial infrastructure to support its core businesses and enhance long-term revenue generation opportunities through the utilization of the space for Company activities and future business model development.

Selling and Administrative Expenses

In 2024, the Company's selling and administrative expenses amounted to 169.09 million Baht, representing 23.07% of total revenue, an increase of 41.16 million Baht or 24.34% from 2023. This was primarily due to advertising expenses and platform-related costs, especially fees from using the TikTok platform, which is a primary sales channel, as well as increased affiliate commissions in line with sales. Additionally, the Company invested in business consulting fees, team expansion, and salary structure adjustments to support long-term business growth, which led to an increase in administrative expenses.

For the year 2025, the Company's total selling and administrative expenses amounted to 192.93 million Baht, comprising administrative expenses of 96.39 million Baht and selling expenses of 96.54 million Baht. Administrative expenses in 2025 increased from the previous year, primarily due to the provision for doubtful accounts of 20.08 million Baht for prudent credit risk management, as well as depreciation from the new office building, which was recognized for a full year for the first time. Additionally, the Company expanded its team and adjusted its compensation structure to support business growth.

Meanwhile, selling expenses in 2025, despite a decrease in platform-related costs due to reduced sales in the commercial business, saw a significant increase in public relations and marketing expenses. This was a result of activities related to organizing the Miss Universe Thailand (MUT) pageant and hosting the 74th Miss Universe pageant, which are international events.

In summary, the increase in selling and administrative expenses in 2025 reflects the Company's strategic investments in risk management, infrastructure development, and building international recognition. Although this resulted in higher short-term expenses, it is a crucial factor supporting the Company's long-term growth and value creation.

Share of Loss from Investment in Joint Ventures

In 2025, the Company recognized a share of loss from joint ventures amounting to 1.28 million Baht, a decrease from 2.87 million Baht in 2024, representing an improvement of approximately 55%. This reflects positive developments in the operations and management of the joint ventures, with the level of loss significantly reduced and controllable.

This improvement resulted from the Company's collaborative planning and strategic implementation with joint ventures, focusing on efficient cost management, particularly reducing selling and administrative expenses through cost-effective marketing activities. This enhanced resource utilization and reduced unnecessary expenditure. Furthermore, the Company has established guidelines for sales and operational collaboration with joint ventures, focusing on maximizing the utilization of shared resources, including personnel, public relations media, distribution channels, and customer base. This enhances competitive potential and lays the foundation for long-term profitability of the joint ventures.

Financial Income and Financial Costs

The Company primarily operates using its own capital, resulting in no significant financial costs from 2023 to 2025. The Company's financial income mainly comprises interest on deposits and related items according to financial reporting standards (TFRS 16), with no interest burden from borrowings during this period. Consequently, financial items have no significant impact on the overall financial statement structure. However, in 2025, the Company borrowed 125 million Baht from related parties, remaining at year-end, to support the acquisition of 5-year licensing rights (2025-2029) related to the Miss Universe Thailand (MUT) pageant. The interest incurred from this loan was recorded by the Company as a cost related to the pageant organization, without significantly impacting the Company's overall financial cost structure.

<9OYcQD7AJfjX>

Net Profit and Net Profit Margin

For the year 2023, the Company reported a net profit of 119.25 million Baht, representing an increase of 149.22% compared to the net profit of 2022. This was due to the growth of the Company's commercial business, driven by activities where Miss Grand contestants sold the Company's products through a new distribution channel, TikTok, which received excellent reception. Furthermore, selling products through TikTok is a direct-to-consumer model, bypassing distributors or wholesalers, thus eliminating the need for the Company to share revenue with them. However, sales through the TikTok platform incur service fees of approximately 8.00% of sales and affiliate commissions of approximately 15.00% of sales, which are categorized as advertising and platform usage costs under selling and administrative expenses. Consequently, the net profit margin after deducting advertising and platform costs remained largely unchanged. Additionally, the media and entertainment business and the artist management business experienced growth compared to 2022, which was when the Company first began to gain popularity from Miss Engfa Waraha and Miss Charlotte Austin, who rose to prominence after the Miss Grand Thailand 2022 pageant in April 2022. This led to an increase in the Company's net profit margin from 14.97% to 19.36% during that period.

In 2024, the Company reported a net profit of 121.12 million Baht, representing an increase of 101.57% compared to the net profit of 2023. This was due to the growth of the Company's commercial business, driven by activities where Miss Grand contestants sold the Company's products through a new distribution channel, TikTok, which received excellent reception. Furthermore, selling products through TikTok is a direct-to-consumer model, bypassing distributors or wholesalers, thus eliminating the need for the Company to share revenue with them. However, sales through the TikTok platform incur service fees of approximately 8.00% of sales and affiliate commissions of approximately 15.00% of sales, which are categorized as advertising and platform usage costs under selling and administrative expenses. Consequently, the net profit margin after deducting advertising and platform costs remained largely unchanged, even though it did not grow

proportionally with the increased revenue, due to intensified competition in the commercial business, especially on the TikTok platform, which led to a reduction in profitability. Another reason was the increased costs and expenses from organizing Miss Grand International 2024 in Thailand, as the Company bore all event costs itself.

In 2025, the Company reported a net profit of 143.23 million Baht, an increase from 121.12 million Baht in 2024, representing a growth of 15.44%. The full-year net profit margin was 15.96%, similar to 16.05% in 2024, with only a slight decrease of approximately 0.08 percentage points. This reflects the Company's strong ability to maintain profitability despite facing cost pressures and competitive conditions.

The increase in net profit in 2025 was primarily driven by revenue growth in the pageant business, particularly the organization of Miss Universe Thailand 2025, which is a new platform for the Company and received positive responses from business partners and sponsors. This enabled the Company to generate revenue and profits efficiently. Furthermore, the expansion of revenue from other pageant businesses and the artist management business were also significant factors supporting overall net profit growth, reflecting the Company's ability to leverage its core activities to create business value and continuously build strategic collaborations with partners.

However, in 2025, the Company hosted the 74th Miss Universe pageant. While this was a significant opportunity to enhance the organization's image and build international recognition, the nature of the event involved high organizational costs and a relatively low profit margin, leading to a significant decrease in the net profit margin during the quarter in which the event was held.

Asset management capability

Assets

Regarding the asset structure as of the end of 2024, the company's assets comprised land, buildings, and equipment at 36.93 percent of total assets, trade and other receivables at 6.24 percent, inventories at 3.17 percent, and cash and cash equivalents at 2.43 percent of total assets. The remaining portion consisted of prepaid expenses, building improvements, intangible assets, and other assets.

As of December 31, 2025, the company's total assets amounted to 772.05 million Baht, an increase from 585.75 million Baht at the end of 2024, or an increase of 186.30 million Baht, representing a growth of 31.81 percent. This reflects the expansion of the asset base due to strategic investments and business expansion during the past year. The increase in total assets is primarily attributed to investments in assets related to the Miss Universe Thailand contest management license, as well as other assets related to domestic and international business expansion, which are crucial in supporting future revenue growth.

Cash and cash equivalents

Regarding the company's cash and cash equivalents, as of December 31, 2024, the company had cash and cash equivalents totaling 14.22 million Baht, representing 2.43 percent of total assets. This was a decrease of 383.43 million Baht, or 65.46 percent, from the end of 2023. This reduction was due to the company's acquisition of additional assets, specifically its new office building, which was completed and ready for use in October, aimed at building confidence in the company. Additionally, the company invested in government bond funds to achieve higher returns.

As of December 31, 2025, the company had cash and cash equivalents totaling 47.06 million Baht, representing approximately 6 percent of total assets, an increase from the previous year. This reflects efficient liquidity management following significant investments in the recent past. This cash level indicates that the company maintains appropriate cash flow management capabilities, both in supporting operations and backing future investment plans, while effectively balancing liquidity and generating returns from capital utilization.

Trade and other receivables

As of December 31, 2024, the company had trade and other receivables totaling 36.53 million Baht. An allowance for doubtful accounts of 2.85 million Baht was recognized in accordance with Financial Reporting Standard No. 9 (TFRS 9), showing an upward trend consistent with business expansion and an increase in receivables. The majority of receivables are from contest sponsors and accrued income from sponsorship fees, arising from services already delivered by the company but still within the collection period as per contractual terms. Additionally, this includes income from artist presenter fees for services rendered but not yet due for payment.

As of December 31, 2025, the company had trade and other receivables totaling 81.22 million Baht, representing approximately 11 percent of total assets. The majority of these receivables are related to income from contest sponsors, such as Miss Grand Thailand and Miss Universe Thailand, which are currently in the collection process according to contractual terms. These receivables arise from services already delivered by the company and are within the payment period as per commercial agreements, which is normal business practice. The company has a system for managing receivables and monitoring collections, with continuous emphasis on credit risk management. Currently, the company has not identified any significant signs of credit risk.

Inventories

The company's inventories consist of finished goods, as the company does not manufacture products but rather outsources the production of finished goods for sale. Therefore, the company's inventories are products sold in its commercial business, including both consumer goods and consumables such as facial serum, underarm serum, neck serum, sunscreen serum, toothpaste, salted fish chili paste, coffee, etc. The company has a policy to establish an allowance for inventory, which considers the age of the products based on age assessment and evaluates the Net Realizable Value (NRV). If a loss is identified, an allowance for inventory will be established.

As of December 31, 2024, the company had inventories totaling 18.54 million Baht, an increase from 2023. This was primarily due to the expansion of product categories, especially new high-value-added products such as diamond jewelry under the Verola brand, which is part of the strategy to diversify products and meet market demand.

As of December 31, 2025, the company had inventories totaling 23.04 million Baht, representing approximately 3 percent of total assets. This inventory level is appropriate and consistent with business expansion.

The company efficiently manages its inventory by controlling stock levels to match market demand, thereby reducing inventory risks and enhancing inventory turnover efficiency, which is a crucial factor in supporting long-term business operations.

Current financial assets

Prepaid expenses

As of December 31, 2025, the company had prepaid expenses totaling 210.74 million Baht, representing approximately 27 percent of total assets. This item increased significantly from the previous year.

The increase in prepaid expenses is primarily due to the company's strategic investments, including the acquisition of the license to manage the Miss Universe Thailand contest for a period of 5 years (2025–2029), as well as advance booking and rental fees for MGI Hall to support future activities and business expansion. This increase in prepaid expenses reflects the company's strategic planning to enhance its competitiveness in the beauty and entertainment industry, both domestically and internationally. Although such investments may impact short-term cash flow, the

company aims to build a stable long-term revenue base, increase market opportunities, expand its business, and continuously create shareholder value.

Land, buildings, and equipment

As of December 31, 2025, the company had land, buildings, and equipment totaling 208.17 million Baht, representing approximately 27 percent of total assets. These assets reflect the company's investment in infrastructure, such as office buildings and venues for activities. In 2025, the company did not make any significant additional large-scale asset investments. Depreciation of assets was recorded as usual, resulting in asset values reflecting their usage and useful lives.

Liabilities

The company's liabilities primarily consist of loans from related parties and deferred revenue, which arises from advance payments received by the company for Miss Grand contest license fees, sponsorship fees from contest sponsors, and advance income from artist management businesses. Additionally, they include trade and other payables. As of December 31, 2023, 2024, and 2025, the company's total liabilities amounted to 150.65 million Baht, 136.82 million Baht, and 228.10 million Baht, respectively. Liabilities in 2025 increased significantly from the previous year.

The increase in liabilities in 2025 was primarily due to borrowings from related parties, namely the company's directors and major shareholders, totaling 125 million Baht. The purpose of these borrowings was for strategic investment in acquiring the license to manage the Miss Universe Thailand contest for a period of 5 years, an investment aimed at generating revenue and expanding the business in the long term.

Although the company's liabilities increased due to the aforementioned borrowings, its debt structure remains at an appropriate level. This is because the majority of liabilities are non-interest bearing liabilities and are characterized as deferred revenue, which will be gradually recognized as income in the future. This reflects the company's ability to generate future revenue (Revenue Visibility) and maintain stable cash flow.

Trade and other payables

As of December 31, 2024, the company had trade and other payables totaling 40.83 million Baht, representing 6.97 percent of total liabilities and shareholders' equity. There was no significant change compared to December 31, 2023, as the company consistently applied its payment policy to trade and other payables and did not alter commercial terms.

As of December 31, 2025, the company had trade and other payables totaling 22.52 million Baht, a significant decrease from the previous year. This reduction resulted from the company's gradual settlement of expenses related to contests and various activities within the year as scheduled, leading to a decrease in outstanding balances.

Loans from related parties

As of December 31, 2025, the company had short-term loans from related parties totaling 125 million Baht. The company borrowed these funds for strategic investment in acquiring the license to manage the Miss Universe Thailand contest for a period of 5 years (2025–2029). These loans carry an interest rate of 2.5 percent per annum and have a contract term not exceeding 2 years, which are appropriate conditions consistent with the company's business plan. Although the company's borrowings increased in 2025, the overall debt structure remains low, reflecting prudent debt management and efficient cash flow management from operations.

Deferred revenue

As of December 31, 2024, the company had deferred revenue totaling 78.27 million Baht, representing 13.36 percent of total liabilities and shareholders' equity. This amount increased by 26.90 million Baht, or 4.59 percent, from the end of 2023. This increase is attributed to the company gaining higher customer confidence, leading to advance payments for

MGT and MGI license fees, sponsorship fees for various contests and events, and artist management fees, thereby increasing the amount of deferred revenue compared to the period ended December 31, 2023.

As of December 31, 2025, the company had deferred revenue totaling 52.96 million Baht. This revenue arose from advance payments received from various sources, such as license fees for organizing Miss Grand Thailand (MGT) and Miss Grand International (MGI) contests, sponsorship fees for contests, and artist management fees. As this revenue does not yet meet the recognition criteria under accounting standards, it is recorded as deferred revenue and will be gradually recognized as income in subsequent periods according to contractual terms.

Shareholders' equity

As of December 31, 2024, the company's shareholders' equity decreased, primarily due to changes in the market price of investments in shares of Sabuy Technology Public Company Limited. Nevertheless, the company was still able to operate and generate improved performance compared to 2023.

As of December 31, 2025, the company's shareholders' equity amounted to 543.94 million Baht, representing 70.45 percent of total assets, an increase from the previous year, consistent with the growth in net profit in 2025. This capital structure reflects a strong capital base, with the company maintaining a low debt-to-equity (D/E) ratio and possessing the capacity to support future strategic investments without relying heavily on high levels of debt.

Liquidity and capital adequacy

In 2024, the Company's net cash flow decreased by 383.43 million Baht, primarily due to capital expenditure in long-term assets, particularly the acquisition of the Company's new office building, which was renovated and commenced operations in October 2024 to support business expansion and enhance organizational confidence. Furthermore, the Company invested in shares of Sabuy Technology Public Company Limited to create opportunities for business growth, as well as investing in government bond funds to increase returns on surplus capital. This resulted in a significant decrease in net cash flow for the year.

For 2025, the Company's net cash flow increased by 32.84 million Baht, compared to 2024 when net cash flow decreased. This reflects a recovery in cash flow management and more efficient capital allocation. The improvement in net cash flow in 2025 resulted from appropriate management of the investment structure and funding, in line with the Company's strategic investment plan, focusing on business expansion and long-term value creation, while maintaining liquidity and financial stability.

Cash flow from operating activities

In 2024, the Company's net cash flow from operating activities amounted to 126.49 million Baht, which is consistent with its strong operating profit performance.

For 2025, the Company's net cash flow used in operating activities amounted to 137.17 million Baht, compared to 2024 when net cash flow was positive. This reflects a policy shift towards aggressive investment by the Company. The use of cash in these operating activities was primarily due to the payment of licensing fees for managing the Miss Universe Thailand pageant for a period of 5 years (2025–2029), which is a strategic investment aimed at building future revenue streams. Although cash flow from operating activities in 2025 is negative in the short term, it reflects the allocation of capital to support long-term business growth, and the Company maintains its ability to manage liquidity and capital structure appropriately.

Net cash flow from (used in) investing activities

In 2024, the Company's net cash flow used in investing activities amounted to 435.69 million Baht, primarily due to investments in short-term funds to enhance returns totaling 198.21 million Baht, investment in the renovation of the new office building totaling 72.11 million Baht, and investment in shares of Sabuy Technology Public Company Limited totaling 135 million Baht.

For 2025, the Company's net cash flow from investing activities amounted to 86.03 million Baht, compared to 2024 when cash flow was used in investing activities. This reflects a change in the Company's investment policy. The cash flow received in 2025 primarily resulted from the disposal of short-term fund investments and the adjustment of the financial investment portfolio, to be utilized in the Company's strategic projects. This demonstrates efficient financial asset management and a restructuring of investments from financial assets towards core businesses with long-term revenue-generating potential.

Net cash flow from (used in) financing activities

For 2024, the Company's cash flow used in financing activities amounted to 74.23 million Baht, resulting from the Company's payment of dividends to shareholders totaling 73.50 million Baht, which comprised interim dividends for Q3 2023 and annual dividends for 2023.

For 2025, the Company's net cash flow from financing activities amounted to 83.99 million Baht. Key items include short-term borrowings from related parties for strategic investments in copyrights and international activities. Additionally, the Company partially repaid loans within the year and paid dividends to shareholders, reflecting its efficient management of cash flow and capital structure.

Debt obligations and management of off-balance sheet

Referencing information according to Note 28 to the financial statements

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

Referencing information according to Section 2 Corporate Governance, Item 9 Internal Control and Related Party 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 has invested to acquire leasehold rights and related assets, including investment properties, within the Show DC Hall project located on the 6th floor of Bravo BKK shopping center. The objective of this transaction is to enhance business operational potential and reduce location-related expenses for the company's activities.

Considering the reference rental rate for 2025, which is approximately 35 million Baht per year, the company has compared this with the value of the leasehold rights with a remaining contract term of 11 years and 11 months, under a total investment cost of 125 million Baht. This results in an average annual expense burden of approximately 9.4 million Baht over the remaining contract term, reflecting an opportunity to efficiently manage location-related costs compared to market rental rates. The company plans to utilize this space as the primary venue for its key activities and pageants, such as Miss Universe Thailand, Miss Grand Thailand, and Miss Grand International, as well as for various company events and activities. Furthermore, this space can accommodate trade shows, exhibitions, or large-scale events for external tenants, thereby creating opportunities to generate additional revenue and enhance the company's brand awareness on a broader scale, which will strengthen business potential and support the company's sustainable long-term growth.

Strategic Rationale for the Investment

1. To manage costs and mitigate risks from future increases in usage fees.

Currently, Miss Grand International Public Company Limited incurs a hall usage fee of approximately 35 million Baht per year for activities in 2025, which is likely to increase based on contract terms and future market conditions. Investing to acquire the leasehold rights and related structures in the Show DC Hall project within Bravo BKK shopping center will enable the company to reduce its average annual expense burden over the remaining contract term to approximately 9.4 million Baht. This will allow the company to manage location-related costs more efficiently and reduce long-term cost uncertainties.

2. To ensure sufficient space for future business operations.

The company anticipates hosting approximately 12–20 events and activities annually, including pageants, events, and business promotion activities. Having the rights to use this Hall will mitigate risks related to venue sufficiency, accommodate the expansion of future business activities, and enhance the company's flexibility in long-term event planning.

3. To create marketing opportunities and enhance revenue generation potential.

In addition to utilizing the space for the company's core activities, the company can also leverage the Hall for additional commercial benefits, such as subleasing the space to external event organizers or hosting various events. This will generate additional revenue streams, maximize utilization efficiency, and support long-term value creation for the business.

Financial Structure of the Investment To maximize the benefits of this investment, the company has implemented the following funding plan:

1. Utilization of the company's operating cash flow.

The company plans to use cash flow from operations as a partial funding source for this investment to support project implementation and reduce financial costs. The use of internal funding sources will be managed under appropriate liquidity management to avoid impacting the company's normal business operations.

2. Managing the capital structure appropriately and balanced.

The company will appropriately manage the proportion of internal and external funding sources to maintain financial stability and avoid impacting the company's key financial ratios. This is to support sustainable business growth and create long-term value for shareholders.

Potential for Long-Term Returns

- Investing in these leasehold rights enables the company to continuously utilize the property for its core activities, resulting in more predictable location-related costs compared to market rental rates. Furthermore, having long-term rights to use the space enhances the efficiency of the company's resource management and supports stable long-term business planning.
- In addition to utilizing the space for the company's activities and pageants, such as Miss Universe Thailand, Miss Grand Thailand, and Miss Grand International, the company can also leverage the space for additional commercial benefits, such as leasing it for events, trade shows, or various exhibitions. This will generate additional revenue streams and maximize the utilization rate of the space.
- Having a continuous event venue capable of accommodating large-scale events will enhance the company's potential for organizing national and international events. This will enable the company to further develop activities and expand business opportunities, while also increasing its international brand recognition, which is a supporting factor for revenue growth and value creation for the business in the long term.

Therefore, the company views this investment as having the potential to create long-term value for the business, support the company's sustainable growth, and generate maximum benefits for the company's shareholders overall.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	397.65	14.22	47.06
Trade And Other Receivables - Current - Net (MillionTHB)	15.10	36.52	81.22
Inventories - Net (MillionTHB)	12.48	18.54	23.04
Other Current Financial Assets - Others (MillionTHB)	0.48	201.10	87.84
Other Current Assets (MillionTHB)	0.49	0.24	0.54
Prepayments (MillionTHB)	15.23	16.58	112.31
Total Current Assets (MillionTHB)	441.41	287.20	352.01
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	4.81	11.94	10.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-current portion of pageant license (MillionTHB)	0.00	0.00	119.40
Other Non-Current Financial Assets - Others (MillionTHB)	0.10	15.70	8.25
Property, Plant And Equipment - Net (MillionTHB)	145.86	216.30	208.18
Right-Of-Use Assets - Net (MillionTHB)	0.24	0.00	3.90
Intangible Assets - Net (MillionTHB)	7.12	21.88	30.10
Deferred Tax Assets (MillionTHB)	4.14	30.19	38.38
Other Non-Current Assets (MillionTHB)	1.70	2.54	1.16
Total Non-Current Assets (MillionTHB)	163.98	298.55	420.03
Total Assets (MillionTHB)	605.39	585.75	772.04
Liabilities			
Trade And Other Payables - Current (MillionTHB)	36.97	40.83	22.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Accrued Expenses - Current (MillionTHB)	42.00	0.00	0.00
Related Parties (MillionTHB)	0.00	0.00	125.00
Deferred Revenue - Others (MillionTHB)	51.37	74.01	45.73
Current Portion Of Lease Liabilities (MillionTHB)	0.25	0.00	0.00
Income Tax Payable (MillionTHB)	13.90	9.57	13.24
Other Current Liabilities (MillionTHB)	2.29	3.44	6.05
Total Current Liabilities (MillionTHB)	146.78	127.85	212.52
Non-Current Portion Of Lease Liabilities (MillionTHB)	-	0.00	4.03
Deferred Revenue - Others (MillionTHB)	1.43	5.69	7.24
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	2.45	3.28	4.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (MillionTHB)	3.88	8.97	15.57
Total Liabilities (MillionTHB)	150.65	136.82	228.09
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	105.00	105.00	105.00
Premium (Discount) On Share Capital (MillionTHB)	257.97	257.97	257.97
Legal And Statutory Reserves (MillionTHB)	10.50	10.50	10.50
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	81.27	170.98	265.49
Other Components Of Equity (MillionTHB)	0.00	(95.52)	(102.42)
Non-Controlling Interests (MillionTHB)	0.00	0.00	7.40
Total Equity (MillionTHB)	454.74	448.93	543.94

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	612.11	733.00	887.74
Interest Income (MillionTHB)	0.91	1.01	0.08
Other Income (MillionTHB)	4.02	12.80	9.54
Total Revenue (MillionTHB)	617.04	746.81	897.36
Costs (MillionTHB)	339.31	423.12	524.32
Selling Expenses (MillionTHB)	65.42	96.32	96.54
Administrative Expenses (MillionTHB)	62.48	72.77	96.39
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(0.19)	(2.87)	(1.28)
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	149.68	151.73	178.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (MillionTHB)	0.02	0.02	0.00
Income Tax Expense (MillionTHB)	30.36	30.60	35.59
Net Profit (Loss) For The Period (MillionTHB)	119.25	121.12	143.23
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	0.00	(95.52)	(6.90)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.10	0.10	(0.32)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	119.35	25.70	136.02
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	0.00	0.00	143.33
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	0.00	0.00	(0.10)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	0.00	0.00	136.12
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	0.00	0.00	(0.10)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.77000	0.58000	0.68000
Diluted Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.00000	0.56000	0.68000
Operating Profit (MillionTHB)	148.91	153.60	180.02

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	149.61	151.72	178.82
Depreciation And Amortisation (MillionTHB)	15.38	16.02	23.12
(Reversal Of) Expected Credit Losses (MillionTHB)	0.83	2.24	20.08
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(0.09)	(0.12)	0.17
Non-current portion of pageant license (MillionTHB)	0.00	0.00	1.89
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	0.19	2.87	1.28
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	0.00	(2.43)	2.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.00	0.00	0.39
Interest Income (MillionTHB)	(0.91)	(1.01)	(0.10)
Finance Costs (MillionTHB)	0.02	0.02	0.00
Employee Benefit Expenses (MillionTHB)	0.85	0.95	0.71
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	165.88	170.26	228.37
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	9.92	(23.73)	(64.77)
(Increase) Decrease In Inventories (MillionTHB)	2.73	(5.95)	(4.67)
(Increase) Decrease In Other Operating Assets (MillionTHB)	(5.99)	(1.09)	(215.45)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	6.26	(5.00)	(18.32)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	11.63	28.05	(24.13)
Cash Generated From (Used In) Operations (MillionTHB)	190.44	162.54	(98.96)
Interest Received (MillionTHB)	0.85	1.07	0.10
Interest Paid (MillionTHB)	(0.02)	(0.02)	0.00
Income Tax (Paid) Received (MillionTHB)	(20.35)	(37.11)	(38.31)
Net Cash From (Used In) Operating Activities (MillionTHB)	170.92	126.46	(137.17)
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	(5.00)	(10.00)	0.00
Property, Plant And Equipment (MillionTHB)	(141.71)	(72.11)	(4.35)
Intangible Assets (MillionTHB)	(7.16)	(19.53)	(21.02)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Investing Activities) (MillionTHB)	(0.36)	(334.05)	111.40
Net Cash From (Used In) Investing Activities (MillionTHB)	(154.23)	(435.69)	86.03
Proceeds From Short-Term Borrowings - Related Parties (MillionTHB)	(0.79)	0.00	185.00
Repayments On Short-Term Borrowings - Related Parties (MillionTHB)	0.00	0.00	(60.00)
Repayments On Lease Liabilities (MillionTHB)	(0.79)	(0.73)	0.00
Proceeds From Issuance Of Equity Instruments (MillionTHB)	285.71	0.00	0.00
Dividend Paid (MillionTHB)	(15.00)	(73.50)	(48.51)
Other Items (Financing Activities) (MillionTHB)	0.00	0.00	7.50
Net Cash From (Used In) Financing Activities (MillionTHB)	269.92	(74.23)	83.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	286.61	(383.43)	32.84
Cash And Cash Equivalents, Ending Balance (MillionTHB)	67.95	14.22	47.06
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	111.04	397.65	14.22

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.01	2.25	1.66
Quick ratio (times)	2.81	1.24	1.02
Average account recievable turnover (times)	29.94	28.40	15.08
Average collection period (days)	12.19	12.85	24.21
Average finish goods turnover (times)	24.59	27.28	25.22
Average inventory turnover period (days)	14.84	13.38	14.47
Average account payable turnover (times)	10.03	10.88	16.56

	2023	2024	2025
Average payment period (days)	36.41	33.56	22.04
Average cash cycle (days)	-9.37	-7.32	16.63
Profitability ratio			
Gross profit margin (%)	44.57	42.27	40.94
Operating margin (%)	24.25	20.32	19.93
Net profit margin (%)	19.33	16.22	15.96
Return on equity (ROE) (%)	42.65	26.81	29.09
Financial policy ratio			
Total debts to total equity (times)	0.33	0.30	0.42
Interest bearing debt to EBITDA ratio (times)	0.01	0.01	0.64
Dividend payout ratio (%)	12.58	40.05	36.65
Efficiency ratio			
Return on asset (ROA) (%)	37.84	25.48	26.34

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* : D I A INTERNATIONAL AUDITING COMPANY LIMITED

Address/location : 316/32 SOI SUKHUMVIT 22

Subdistrict : KHLONG TOEI

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : +66 2259 5300-2

Facsimile number : +66 2260 1553,+66 2259 8959

List of auditors : Mr JOOMPOTH PRIRATANAKORN

License number : 7645

List of auditors : Mr APIPONG LEONGNARKTONGDEE

License number : 12199

List of auditors : Miss SUPHAPHORN MANGJIT

License number : 8125

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Narinpong Jinapuck International Law Firm
agreement

Address/location : 63/113/12 Rattana Thibet Road

Subdistrict : Bang Krasor

District : Mueang District

Province : Nonthaburi

Postcode : 11000

Telephone : 02-950-4340-1

Facsimile number : -

Name of legal advisor / manager under management agreement No. 2

Name of legal advisor / manager under management : APAPISEK LEGAL & TEX ACCOUNTING COMPANY LIMITED
agreement

Address/location : 99/497 Soi Vibhavadi Rangsit 16/5 (Soi Chokchai
Ruammit) , Vibhavadi Rangsit Road

Subdistrict : Chom Phon Subdistrict

District : Chatuchak District

Province : Bangkok

Postcode : 10900

Telephone : 1359

Name of legal advisor / manager under management agreement No. 3

Name of legal advisor / manager under management : A.P.P. LAW CO., LTD.
agreement

Address/location : 103/1 Moo 2

Subdistrict : Nong Kradon Subdistrict

District : Mueang Nakhon Sawan

Province : Nakhon Sawan

Postcode : 60000

Telephone : 095-550-5595

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
2025	Case name Criminal case before the Central Intellectual Property and International Trade Court Black Case No. A.715/2568 Plaintiff Mr. Rungcharoen Suksiri Defendant Miss Grand International Public Company Limited	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : 29 Sep 2025 Expected completion date : - <u>Dispute description</u> The details of the content are provided in the attached table. <u>Outcome of the dispute / Progress of the dispute</u> The details of the content are provided in the attached table. <u>Additional details</u> -	In progress

Year of incident	Details	Progress status
2023	Case name Civil Case before the Civil Court Black Case No. Por. 477/2566 Plaintiff Hongthong Online Lottery Company Limited (“Hongthong”) Defendant Miss Grand International Public Company Limited	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : 31 Jan 2023 Expected completion date : - <u>Dispute description</u> The details of the content are provided in the attached table. <u>Outcome of the dispute / Progress of the dispute</u> The details of the content are provided in the attached table. <u>Additional details</u> -	In progress

Year of incident	Details	Progress status
2023	<p>Case name</p> <p>Civil Case before the Civil Court Black Case No. Por. 2056/2566</p> <p>Plaintiff</p> <p>Saengrawee Entertainment Co., Ltd. and another person (2 plaintiffs in total)</p> <p>Defendant</p> <p>Miss Grand International Public Company Limited</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : 01 May 2023</p> <p>Expected completion date : -</p> <p><u>Dispute description</u></p> <p>The details of the content are provided in the attached table.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The details of the content are provided in the attached table.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2023	Case name Civil Court, Black Case No. Por.1870/2566 Plaintiff Leena Jungjanja Defendant Miss Grand International Public Company Limited Nawat Itsaragrisil	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : 20 Apr 2023 Expected completion date : - <u>Dispute description</u> The details of the content are provided in the attached table. <u>Outcome of the dispute / Progress of the dispute</u> The details of the content are provided in the attached table. <u>Additional details</u> -	In progress

Breach of Contract and Claim for Damages

Case No. 1: Case Filed by Mr. Rungcharoen Suksiri Against the Company (Defendant No. 2)

Parties	<p>Plaintiff: Mr. Rungcharoen Suksiri</p> <p>Defendants: Ms. Klangploy Waiyapat (Defendant No. 1) and Miss Grand International Public Company Limited (Defendant No. 2), together with other defendants, totaling 5 persons.</p>
Type of Case	<p>Criminal case before the Central Intellectual Property and International Trade Court</p> <p>Black Case No. A.715/2568</p>
Offense	Violation of the Copyright Act B.E. 2537 (1994)
Date of Filing	29 September 2025
Claimed Amount	
Cause of Action	<p>The Plaintiff filed a lawsuit against the five defendants before the Central Intellectual Property and International Trade Court, alleging that the defendants jointly reproduced, adapted, or communicated to the public the Plaintiff's musical works without authorization. Such actions allegedly caused damage to the Plaintiff and constituted copyright infringement.</p> <p>The Plaintiff further alleged that the defendants knew, or had reasonable grounds to know, that the musical works performed and played by Defendant No. 1 constituted an infringement of the Plaintiff's rights.</p> <p>It was further alleged that an admission fee was charged in the amount of THB 199 for attending the event in person, or THB 220 for viewing the live broadcast through a closed group via the Facebook platform.</p>
Current Status of the Case	<p>On 15 December 2025 at 1:30 PM, the Court scheduled a preliminary examination of the Plaintiff's complaint. The Plaintiff, the Plaintiff's authorized representative, the Plaintiff's counsel, the proxy for Defendant No. 1's counsel, counsel for Defendants No. 2 and 3, and counsel for Defendants No. 4 and 5 appeared before the Court.</p> <p>However, the proxy for Defendant No. 1's counsel submitted a motion requesting a postponement, stating that Defendant No. 1's counsel had a prior court hearing scheduled at the Nonthaburi Provincial Court. The Court therefore granted the postponement and rescheduled the preliminary examination of the complaint to 16 March 2026 at 09:00 AM.</p>

Opinion of the Company's Management and Litigation Counsel	As the case is still at the stage of preliminary examination of the complaint and there has been no substantive progress in the proceedings, the Company's management and litigation counsel are of the opinion that the alleged infringement did not arise directly from the actions of the Company. The Company has exercised its best efforts to prevent any infringement issues. Litigation counsel has prepared a defense strategy and believes that the case has a favorable outlook, with the expectation that the Court may dismiss the Plaintiff's claims against Defendants No. 2–5.
Provision for Liabilities in Relation to the Dispute	According to the notes to the financial statements for the 12-month period ended 31 December 2025 , no provision for liabilities has been recognized in relation to this dispute. This assessment is based on the opinions of the Company's legal counsel and management, as well as the view that the Plaintiff's claim did not arise directly from the Company's actions.

Case No. 2: Case Filed by Hongthong Lottery Online Co., Ltd. Against the Company

Parties	Plaintiff: Hongthong Lottery Online Co., Ltd. ("Hongthong") Defendant: Miss Grand International Public Company Limited
Type of Case	Civil Case before the Civil Court Black Case No. Por. 477/2566
Cause of Action	Breach of Contract and Claim for Damages
Date of Filing	31 January 2023
Claimed Amount	THB 43.09 million , together with interest at the rate of 15.00% per annum from the day following the filing date until the Defendant fully pays the Plaintiff.
Cause of the Claim	The Plaintiff is a juristic person incorporated in Thailand operating an online sales platform under the name " hongthong.com. "

On **21 March 2022**, the Plaintiff entered into a sponsorship and advertising agreement with the Defendant in relation to the pageant **Miss Grand Thailand 2022**. Under the agreement, the Plaintiff agreed to provide financial sponsorship in the amount of **THB 5.00 million** for the organization of the pageant. In return, the Defendant granted the Plaintiff the right to advertise and promote its business, trade name, trademark, or logo during the **Miss Grand Thailand 2022** pageant as specified in the agreement.

One of the contractual conditions provided that the Defendant would arrange promotional activities for the Plaintiff by allowing the Plaintiff to invite the pageant winner and the four runners-up (Top 5) to attend the Plaintiff's promotional events as presenters whenever a prize winner was announced. Such appearances were to be provided without additional charge.

Subsequently, between **1 May 2022 and 2 November 2022**, the Plaintiff invited the pageant winner and the four runners-up (Top 5) to attend events organized by the Plaintiff to present prizes to winners of the Government Lottery through the **hongthong.com** platform. However, according to the Plaintiff, the Defendant failed to arrange for the Top 5 pageant titleholders to attend the events in accordance with the agreement. The Defendant allegedly provided representatives only **four times** out of the **ten occasions** on which the Plaintiff had invited the Top 5 to attend.

Although the Plaintiff sent written notices requesting the Defendant to perform its contractual obligations strictly in accordance with the agreement, the Defendant allegedly ignored such requests and failed to comply. The Defendant subsequently claimed that operational issues had arisen during prior events and requested that the Plaintiff allow inspection of the original lottery tickets; however, the Plaintiff refused such request. The Defendant therefore did not send the pageant representatives to the scheduled events. The Plaintiff argues that this condition was not stipulated in the contract.

	<p>The Plaintiff therefore alleges that the Defendant's failure to comply with the agreement and the imposition of additional conditions resulted in damage to the Plaintiff's business reputation and image as an operator of a government lottery sales platform. The Plaintiff consequently seeks damages for breach of contract totaling THB 43.09 million, together with interest at 15.00% per annum from the day following the filing date until full payment is made.</p>
Current Status of the Case	<p>The Court of First Instance rendered a judgment dismissing the Plaintiff's claim.</p> <p>Subsequently, the Plaintiff filed an appeal against the judgment on 3 July 2024, and the Defendant submitted its statement of defense to the appeal on 7 October 2024.</p> <p>The case is currently pending consideration before the Court of Appeal.</p>

<p>Opinion of the Company's Management and Litigation Counsel</p>	<p>As the case remains under consideration by the Court of Appeal and there has been no further procedural development, the Company's management and litigation counsel are of the opinion that the Plaintiff's appeal relies on speculative allegations without sufficient supporting evidence for consideration at the appellate stage. For example, the Plaintiff claims that certain individuals had won lottery prizes but did not wish to reveal their identities and therefore allowed others to appear on their behalf to receive the prizes. However, during the proceedings the Plaintiff was unable to prove whether such prize winners actually existed or whether they had indeed consented to others representing them. With respect to the allegation that the Defendant failed to arrange for pageant representatives to attend the Plaintiff's events in accordance with the agreement, the Defendant's evidence carries greater evidentiary weight. Furthermore, the Defendant had issued written notices explaining that in cases where the pageant representatives could not attend as scheduled, the Defendant would provide compensatory promotional activities or extend the contractual period. These facts demonstrate that the Defendant did not intentionally breach the agreement. Accordingly, the management and legal counsel believe that the judgment of the Court of First Instance was correct. The Plaintiff's appeal lacks sufficient merit for the Court of Appeal to reverse or amend the lower court's judgment. Therefore, it is considered unlikely that the Plaintiff will prevail in the case. If the Court upholds the dismissal of the claim, the Defendant (Miss Grand International Public Company Limited) will not be liable to pay damages in the amount of THB 43,085,011 as claimed by the Plaintiff.</p>
---	---

Provision for Contingent Assets in Relation to the Dispute	According to the notes to the financial statements for the 12-month period ended 31 December 2025 , no provision for liabilities has been recognized in relation to this case. This assessment is based on the opinions of the Company's legal counsel and management that the Plaintiff is unlikely to prevail. In addition, Nawat Itsaragrisil issued a written undertaking dated 23 June 2023 , confirming that he will assume responsibility for any damages arising from a court judgment in this case on behalf of the Company
--	---

Case No. 3: Case Filed by Saengrawee Entertainment Co., Ltd. and Another Against the Company

Parties	Plaintiffs: Saengrawee Entertainment Co., Ltd. and another person (2 plaintiffs in total) Defendant: Miss Grand International Public Company Limited
Type of Case	Civil Case before the Civil Court Black Case No. Por. 2056/2566
Offense	Breach of Contract / Tortious Interference with Contract and Claim for Damages
Date of Filing	1 May 2023
Claimed Amount	THB 307.00 million , together with interest from the filing date until full payment is made. In addition, the Plaintiffs request daily damages of THB 1.00 million per day from the filing date until 22 September 2025 (the date on which the contract between Saengrawee and the singer expires) or until the Defendant ceases the alleged breach.
Cause of Action	The Plaintiffs are juristic persons incorporated in Thailand engaged in the production and distribution of music recordings, including vinyl records, tapes, CDs, and related media featuring singers and performers. The relevant facts of the case are summarized as follows: Around 2001 , an individual introduced Engfa Waraha to the Plaintiffs in order for her to become an artist under the Plaintiffs' music label. The Plaintiffs claim that they supported her financially, including educational expenses, accommodation, and daily living expenses.

On **22 September 2013**, the Plaintiffs entered into an artist contract with Engfa Waraha as a singer, with a **12-year term**, expiring on **22 September 2025**.

In **April 2018**, Engfa allegedly disappeared and ceased communication with the Plaintiffs. The Plaintiffs subsequently monitored her activities and later discovered that she participated in the television program **The Voice Thailand** in **December 2018**, although she did not pass the second round of auditions.

In **May 2020**, Engfa applied to participate in the **Miss Grand Suphanburi** beauty pageant. The Plaintiffs notified the organizer that Engfa remained under contract with them, and the pageant organizer subsequently withdrew her participation.

On **6 February 2022**, Engfa applied to compete in **Miss Grand Bangkok 2022**, where she won the title and obtained the right to compete in **Miss Grand Thailand 2022**.

On **30 April 2022**, Engfa Waraha won the **Miss Grand Thailand 2022** title and was selected as Thailand's representative to participate in **Miss Grand International 2022** in Indonesia in **October 2022**.

Following her victory in **Miss Grand Thailand 2022**, the Defendant entered into two agreements with Engfa Waraha according to the company's standard practice for titleholders:

Temporary Employment Contract – Engfa Waraha was appointed as an officer in the Artist and Event Department for a **12-month period**, from **1 May 2022 to 30 April 2023**, with a salary of **THB 20,000 per month**.

Special Engagement / Artist Management Contract – granting the Defendant the **exclusive right** to manage engagements, performances, and other entertainment-related activities for a **7-year term**, with revenue sharing at **60% to Engfa Waraha** and **40% to the Defendant**, calculated after deduction of related expenses.

	<p>On 2 May 2022, the Plaintiffs sent a written notice to the Defendant asserting that Engfa Waraha remained under an artist contract with them. The Plaintiffs warned that if the Defendant engaged in any conduct that caused a breach of that contract and resulted in damages, they would pursue legal action. The Plaintiffs therefore requested that the Defendant cease such activities.</p> <p>Subsequently, on 1 May 2023, the Plaintiffs filed a lawsuit against the Defendant in the Civil Court claiming breach of contract and damages totaling THB 307 million, together with interest and additional daily damages of THB 1 million per day until 22 September 2025, or until the Defendant ceases the alleged breach.</p>
Current Status of the Case	<p>On 14 August 2024, the Court of First Instance rendered a judgment ordering the Defendant to pay THB 800,000 in damages on the grounds that the Defendant exercised insufficient due diligence in entering into the employment agreement.</p> <p>The Court further ordered the Defendant to pay interest at 5% per annum on the principal amount from the day following the filing date (1 May 2023) until full payment is made. The interest rate may be adjusted in accordance with the Royal Decree issued under Section 7 of the Civil and Commercial Code, plus an additional 2% per annum, but not exceeding 5% per annum.</p> <p>The Court also ordered the Defendant to reimburse court fees to the Plaintiffs in proportion to the amount of the claim on which the Plaintiffs prevailed and to pay THB 30,000 in attorney's fees, while other litigation expenses were to be borne individually by each party. All other claims were dismissed.</p> <p>The Company subsequently instructed its legal counsel to file an appeal against the judgment of the Court of First Instance.</p> <p>On 9 October 2024, the Company's legal counsel filed the appeal challenging the judgment on both legal and factual grounds, consistent with the issues previously identified by the Civil Court. A petition requesting a stay of execution of the judgment was also filed.</p> <p>The case is currently pending consideration before the Court of Appeal.</p>

Opinion of the Company's Management and Litigation Counsel	<p>After reviewing the facts and the judgment, the Company's management and legal counsel are of the opinion that the alleged breach of contract was not directly caused by the Company's actions. The Company had exercised reasonable efforts to prevent any contractual breach.</p> <p>In its appeal, the Company intends to rely in part on the judgment in the case involving Engfa Waraha, in which the Court ruled in her favor and determined that she was not liable for damages arising from the underlying contractual dispute.</p> <p>Counsel believes that there are viable legal arguments and a favorable litigation strategy, and expects that the Court of Appeal may reverse the judgment of the Civil Court and dismiss the Plaintiffs' claims in full.</p>
Provision for Liabilities in Relation to the Dispute	<p>According to the notes to the financial statements for the 12-month period ended 31 December 2025, no provision for liabilities has been recognized in relation to this case. This assessment is based on the opinions of the Company's legal counsel and management, particularly given that the appeal was filed on 9 October 2024 and the outcome remains uncertain.</p> <p>In addition, Nawat Itsaragrisil issued a written undertaking dated 23 June 2023, confirming that he will assume responsibility for any damages arising from a final court judgment in this case on behalf of the Company.</p>

Case No. 4: Case Filed by Leena Jungjanja Against the Company and Mr. Nawat Itsaragrisil

Parties	<p>Plaintiffs: Leena Jungjanja</p> <p>Defendant: Miss Grand International Public Company Limited (Defendant No. 1) Nawat Itsaragrisil (Defendant No. 2)</p>
Type of Case	Civil Case, Civil Court, Black Case No. Por.1870/2566
Offense	Claim for Damages
Date of Filing	Civil Case: 20 April 2023
Claimed Amount	THB 50.00 million , together with interest at the rate of 5.00% per annum from the filing date until full payment is made to the Plaintiff.

Cause of the Claim	<p>The Plaintiff works as an advertising presenter promoting products and services on behalf of various clients through her media channels. The Plaintiff also acts as a journalist reporting news, analyzing current affairs, and providing commentary on public issues. The Plaintiff operates a Facebook page titled “Khao Hode” . According to the Plaintiff, Nawat Itsaragrisil made statements referring to the Plaintiff through several media appearances and online platforms, including live broadcasts and public statements on the Facebook page “Nawat Itsaragrisil – Mr. Nawat Itsaragrisil.”</p> <p>In addition, Mr. Nawat allegedly issued press statements and appeared on several media channels and public platforms, including: YouTube channel “Star Variety Channel” YouTube channel “@lady society” Channel 8 Thailand the television program Hone Krasae</p> <p>The Plaintiff alleged that Mr. Nawat referred to a person identifiable as Leena Jungjanja in these appearances on 17 occasions. Based on such statements made through live broadcasts, posts, press conferences, and television appearances, the Plaintiff filed criminal and civil lawsuits against both the Company and Mr. Nawat for seeking damages.</p>
Current Status of the Case	<p>Civil Case:</p> <p>On 21 March 2024, the Civil Court also rendered a judgment dismissing the Plaintiff’s claim. Subsequently, the Plaintiff filed an appeal. Defendant No. 1 (Miss Grand International Public Company Limited) received a copy of the appeal on 29 June 2024.</p> <p>Defendant No. 2 (Mr. Nawat Itsaragrisil) received a copy of the appeal on 14 July 2024.</p> <p>The Defendants prepared and submitted their response to the appeal on 11 October 2024.</p> <p>The case is currently pending consideration before the Court of Appeal.</p>

<p>Opinion of the Company's Management and Litigation Counsel</p>	<p>After reviewing the facts and the judgments in both the criminal and civil cases, the Company's management and legal counsel believe that the Plaintiff's appeal raises two primary issues:</p> <p>Issue 1:</p> <p>The Plaintiff argues that Mr. Nawat's statements to the media and social media posts were made in his capacity as a representative or director of the Company.</p> <p>However, the Court of First Instance ruled that Mr. Nawat's statements were made in his personal capacity and were not related to the Company's operations. The facts established during the trial confirmed that the statements were made personally by Mr. Nawat and were not attributable to the Company. Accordingly, the Court correctly held that Defendant No. 1 (the Company) should not be jointly liable. The management and legal counsel believe that the Plaintiff's appeal on this issue lacks merit.</p> <p>Issue 2:</p> <p>The Plaintiff also argues that Mr. Nawat's statements caused reputational damage to her. The Court of First Instance ruled that Mr. Nawat's statements were made in response to remarks previously made by the Plaintiff. Therefore, Mr. Nawat's statements constituted an explanation of facts and an act of self-defense in response to the Plaintiff's conduct, and did not constitute defamation.</p> <p>The management and legal counsel consider the Court's reasoning to be correct. Accordingly, the Plaintiff's appeal on this issue is also considered unlikely to succeed. If the Court of Appeal affirms the judgment of the lower court, the Company will not be liable to pay damages in the amount of THB 50,000,000 as claimed by the Plaintiff.</p>
---	--

<p>Provision for Liabilities in Relation to the Dispute</p>	<p>According to the notes to the financial statements for the 12-month period ended 31 December 2025, no provision for liabilities has been recognized for this case. This assessment is based on the opinions of the Company's legal counsel and management, particularly since the civil courts previously dismissed the Plaintiff's claims.</p> <p>In addition, Nawat Itsaragrisil issued a written undertaking dated 23 June 2023, confirming that he will assume responsibility for any damages arising from a court judgment in this case on behalf of the Company.</p>
---	--

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in 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 : <https://missgrand.com/corporate-governance/>

policy and guidelines documents/

6.1.1 Policy and guidelines related to the board of directors

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

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Board performance evaluation, Other guidelines related to the board of directors

Nomination of directors

The Company emphasizes the importance of recruiting and appointing qualified directors to oversee corporate governance for the Company's best interests. All directors must meet the following basic requirements:

1. The Nomination and Remuneration Committee (NRC) must be appointed by the Board of Directors.
2. The NRC must consist of at least three directors, with more than half being independent directors.
3. The Chairperson of the NRC should be an independent director to ensure transparency and independence.

4. Members should be non-executive directors to avoid conflicts of interest. If executive directors are included, they should be in the minority.
5. The Chairman of the Board should not serve as Chairperson or member of the NRC to maintain independence.

Nomination of Audit/Independent Directors

1. Establish policies, criteria, and procedures for nominating directors and sub-committees, considering the appropriate number, structure, and composition, and propose qualifications to the Board and/or shareholders.
2. Select qualified candidates to fill directors' terms, vacancies, or additional appointments in accordance with regulations and relevant laws.
3. Approach candidates to ensure their willingness to accept the director position if appointed.
4. Submit selected candidates to the Board for consideration to replace outgoing directors.
5. Recruit Board members, sub-committees, and executives with clear, transparent procedures.
6. Perform other related tasks as assigned by the Board regarding nomination and remuneration.

Director Remuneration

Cash compensation is set to align with industry standards and attract qualified directors, divided as follows:

- Audit Committee Chair: 30,000 Baht per meeting
- Audit Committee Member: 20,000 Baht per meeting

Notes:

1. Directors serving as executives are not entitled to meeting allowances.
2. The total annual remuneration for directors and sub-committees shall not exceed 2 million Baht.
3. Other remuneration includes travel expenses, director bonuses, etc.

Director Development

The Company promotes continuous director development through training and knowledge enhancement to improve performance. Directors are encouraged to attend programs and seminars to develop knowledge, skills, and experience.

Directors' Training Records:

- Dr. Manus Nonuch – 2013: Director Certification Program (DCP); 2015: Financial Statements for Directors (FSD); 2015: Risk Management Committee Program (RMP)
- Dr. Wichien Chubthaisong – 2021: Director Accreditation Program (DAP); 2021: Risk Management Program for Corporate Leaders (RCL)
- Assoc. Prof. Suchart Laopreeda – 2015: Director Accreditation Program (DAP)
- Asst. Prof. Dr. Chirasil Chayawan – 2017: Director Accreditation Program (DAP)
- Mr. Nawat Itsaragrisil – 2017: Director Accreditation Program (DAP)
- Mr. Ratchaphonl Chantaratim – 2017: Director Accreditation Program (DAP)
- Mr. Saksit Boonwanich – 2021: Director Accreditation Program (DAP)

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.

Board performance evaluation

The Company has a policy to arrange for the Board of Directors to conduct a self-assessment at least once a year on a regular basis. This allows the Board to review its performance and express opinions on whether the Board as a whole has appropriately determined, performed, and carried out its duties. Such evaluation is beneficial to the Board's performance, as directors analyze key obstacles and reach conclusions to establish guidelines for improving the Board's effectiveness.

The Company Secretary will distribute the annual performance evaluation forms to all directors, covering both the Board as a whole and individual assessments. After each director completes the evaluation, the forms will be returned to the Company Secretary, who will compile the results, summarize the evaluation analysis for the year, and report the findings to the Board for acknowledgment.

Other guidelines related to the board of directors

-
-
-

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Suppliers,
stakeholders Community and society

Shareholders

The Company recognizes that shareholders, investors, and analysts are key stakeholders critical to the stability and sustainable growth of the business. Therefore, the Company is committed to conducting its operations with a focus on generating appropriate long-term returns, alongside good corporate governance that is transparent, verifiable, and fair to all shareholders equally.

The Company places great importance on effective organizational management by maintaining a proper risk management system, robust internal control system, and internal audit system. These frameworks support business stability and enable continuous and sustainable growth. In terms of information disclosure, the Company ensures that material information is accurate, complete, transparent, and timely, through appropriate channels to allow equal access for shareholders and investors, which includes:

- Holding the Annual General Meeting of Shareholders and Extraordinary General Meetings as needed
- Presenting quarterly operational results
- Organizing analyst meetings
- Participating in investor relations activities for listed companies
- Providing opportunities for investors to visit the Company

Furthermore, the Company has a policy to pay dividends at an appropriate rate, taking into account operational performance, financial position, investment plans, and liquidity, in order to balance shareholder returns with long-term business growth.

The Company operates under a clear strategic framework, preparing short- and long-term business and strategic plans, and carefully managing risks to continuously build confidence among shareholders, investors, and analysts.

Employee

The Company recognizes that employees are valuable resources and a key driving force for sustainable organizational success. Therefore, the Company is committed to treating employees fairly and promoting their well-being, alongside continuous development of their potential.

The Company has a policy to provide appropriate and fair compensation and benefits, aligned with the Company's performance and labor market conditions. Employees are given opportunities for career advancement and job stability within the growth of the organization.

Regarding the work environment, the Company provides suitable, safe, and conducive workplaces, along with sufficient and ready-to-use equipment and tools. Safety and occupational health guidelines and measures are also established to ensure employees can work safely and maintain good welfare.

The Company emphasizes internal communication by sharing operational information, policies, and organizational direction through appropriate and regular channels. Employees are given opportunities to provide opinions, suggestions, and complaints through designated channels. Employee satisfaction is also regularly assessed to improve management practices continuously.

For talent development, the Company has systematic policies and plans, supporting training and the continuous development of employees' skills, knowledge, and capabilities, while promoting activities that foster positive relationships between management and staff.

Additionally, the Company has established a Succession Plan for key positions to prepare personnel for career growth and to effectively respond to future business changes.

Customer

The Company recognizes customers as key stakeholders who play a critical role in the organization's success and sustainable growth. It is committed to developing and delivering high-quality products and services that meet customer needs and maximize customer satisfaction.

The Company conducts its business with transparency, fairness, and accountability, under the principles of good corporate governance and a strict anti-corruption policy. This ensures fair competition, with prices of products and services aligned with quality and market conditions.

Accurate and complete disclosure of product and service information is provided to prevent misunderstandings, while quality management is emphasized at every stage of production and service delivery to ensure standards are consistently met.

Regarding customer care, the Company maintains close coordination and engagement with customers throughout all relevant processes, provides opportunities for customer visits to production processes as appropriate, and organizes activities to foster long-term relationships.

The Company provides channels for customer complaints and suggestions, promptly addresses any issues, and regularly surveys customer satisfaction to continuously improve products, services, and operational processes.

Additionally, the Company places great importance on protecting customer information. It enforces strict codes of conduct and internal control measures to prevent unauthorized disclosure or misuse of information and ensures that employees comply diligently.

Suppliers

The Company places great importance on building stable and sustainable relationships with business partners, guided by principles of transparency, fairness, and equality in business operations to foster trust and long-term cooperation.

The Company has a policy to strictly comply with contractual terms and conditions, preparing clear agreements for the purchase of goods and services that appropriately cover the rights, duties, and responsibilities of each party to prevent conflicts and establish operational standards.

In selecting and managing business partners, the Company follows a transparent and verifiable procurement process, continuously focusing on improving the efficiency of related operations to maximize value and benefits for the organization.

The Company also places high importance on protecting the confidentiality of partner information, implementing strict measures and practices, and ensuring that all relevant employees comply diligently. Additionally, the Company provides opportunities to assess partner satisfaction to improve and enhance operations, and encourages collaborative activities or projects with partners to strengthen business relationships and support mutual sustainable growth.

Community and society

The Company recognizes its role and responsibilities toward society and the communities surrounding its operations. It conducts business with careful consideration of potential impacts on the environment, society, and the quality of life of local residents, while committing to continuous corporate social responsibility.

The Company emphasizes minimizing environmental impact by using resources efficiently, implementing measures to reduce greenhouse gas emissions, and controlling production processes to comply with established safety standards. This ensures that the Company's operations do not pose hazards to surrounding communities.

In terms of safety, the Company strictly enforces occupational health and safety practices and consistently monitors compliance with relevant standards to prevent accidents and reduce risks affecting employees and the community.

Furthermore, the Company promotes community engagement by supporting activities that develop the community, create employment, and generate income, thereby strengthening and stabilizing local communities. The Company also welcomes feedback and suggestions from the community through various channels to improve and align its operations with societal expectations. The Company is committed to growing sustainably alongside society and the community, guided by ethical, transparent, and responsible business practices for all stakeholders.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics and Code of Conduct

Miss Grand International Public Company Limited recognizes the importance of conducting its business based on integrity, ethics, and transparency. This commitment aligns with the Company's vision of becoming a global leader in the beauty pageant industry by delivering extraordinary experiences through beauty, entertainment, and commerce.

The Company is committed to operating its business with responsibility toward all stakeholders while adhering to good corporate governance principles. This approach aims to build confidence among shareholders, investors, business partners, customers, employees, and society at large, which forms a key foundation for the Company's sustainable growth.

The Company has established a Business Ethics and Code of Conduct Policy to serve as guidelines for the performance of duties by directors, executives, and employees at all levels. The policy was approved by the Board of Directors Meeting No. 3/2022 held on May 24, 2022, and has been continuously applied as a framework for the Company's business operations. The key principles are as follows:

1. Shareholders

The Company conducts its business with transparency and efficiency, aiming to achieve strong operational performance in order to generate appropriate long-term returns for shareholders. The Company also ensures the disclosure of accurate, complete, and reliable information.

2. Employees

The Company treats employees fairly and equitably while promoting the continuous development of their knowledge, capabilities, and potential. The Company has also established anti-corruption policies and encourages employees to strictly comply with applicable laws, regulations, and internal rules.

3. Business Partners

The Company conducts its supplier and partner selection process in a transparent and fair manner, providing equal opportunities for competition. Appropriate commercial agreements are established, and the Company strictly adheres to the terms and conditions agreed upon with its partners.

4. Customers

The Company places importance on maintaining the quality and standards of its products and services to ensure customer satisfaction. The Company also provides accurate and complete information, establishes channels for receiving complaints, and appropriately safeguards customer confidentiality.

5. Creditors

The Company strictly complies with the terms and conditions stipulated in agreements with creditors, including the repayment of principal and interest, as well as the maintenance of collateral as required.

6. Competitors

The Company conducts its business under the framework of fair competition and in compliance with relevant laws, while supporting a free and fair competitive market.

7. Society and the Environment

The Company is committed to conducting business responsibly toward society and the environment by promoting efficient resource utilization, complying with relevant laws and regulations, and continuously participating in social and community development.

The Company is committed to fostering a culture in which all directors, executives, and employees strictly adhere to the established Business Ethics and Code of Conduct. This commitment aims to strengthen the confidence of all stakeholders and support the Company's sustainable growth.

Policy and guidelines related to business code of conduct : <https://missgrand.com/corporate-governance/documents/>

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, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Safety and occupational health at work

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

The Company has established complaint and whistleblowing channels for all stakeholders who may be affected by the Company's operations or by the conduct of its directors, executives, or employees. These channels are intended for reporting any suspected misconduct, including violations of laws, non-compliance with the Company's Code of Conduct, or any behavior indicating fraud or corruption.

Stakeholders may submit complaints, information, or recommendations through the following channels:

1. Audit Committee anticorruption@missgrandinternational.com 02-530-9656 Ext. 1801
2. Investor Relations ir@missgrandinternational.com 02-530-9656 Ext. 0103
3. Human Resources Department hr@missgrandinternational.com 02-530-9656 Ext. 1201
4. Company Secretary Department secretary@missgrandinternational.com 02-530-9656 Ext. 1801
5. Legal Department la@missgrandinternational.com 02-530-9656 Ext. 1801

Mailing Address:

Miss Grand International Public Company Limited

1751 Soi Lat Phrao 94 (Panjamit), Lat Phrao Road, Phlabphla Subdistrict, Wang Thonglang District, Bangkok 10310, Thailand

Preventing the misuse of inside information

The Company places great importance on the proper management of inside information in accordance with the principles of good corporate governance. The Company adheres to the principles of good governance, integrity, and honesty in conducting its business. To ensure that investors in the Company's securities receive reliable information in a fair, equitable, and timely manner, the Company has established regulations governing the use of inside information in compliance with applicable securities laws, while emphasizing transparency in its business operations.

Gift giving or receiving, entertainment, or business hospitality

The Company has established guidelines on the giving or receiving of gifts, entertainment, or business hospitality to ensure that business operations are conducted with transparency, fairness, and in accordance with the principles of good corporate governance. Directors, executives, and employees of the Company are required to avoid giving or receiving gifts or other benefits that may create conflicts of interest or may be interpreted as seeking improper advantages.

The giving or receiving of gifts and business hospitality may be permitted when it is conducted in accordance with customary business practices, is of reasonable value, and does not have the purpose of influencing business decisions in an unfair manner. Such practices must strictly comply with applicable laws, regulations, and the Company's policies.

In addition, the Company has established further guidelines to regulate the acceptance of gifts or items from external parties in relation to artists under the Company's management. This is to prevent the giving of money or valuables that may lead to inappropriate benefits. The Company has therefore announced a policy requesting that external parties and fans refrain from giving money, gifts, or valuables to artists under the Company's management, unless such giving has been officially authorized by the Company. These measures form part of the Company's efforts to enhance transparency in business operations and to prevent risks related to conflicts of interest, ensuring that the Company's operations are conducted in accordance with ethical standards and good corporate governance principles.

Compliance with laws, regulations, and rules

The Company places great importance on conducting its business in strict compliance with applicable laws, regulations, and relevant rules. Directors, executives, and employees at all levels are required to comply with laws and regulations related to the Company's business operations, including requirements of regulatory authorities, as well as the Company's internal rules and policies.

The Company has established internal governance guidelines and procedures to ensure that its operations are conducted properly and transparently. These include the establishment of internal policies and operating procedures, communication and training for employees regarding relevant laws and regulatory requirements, as well as regular monitoring and review of operational practices.

In addition, the Company places strong emphasis on conducting its business in accordance with good governance principles and is committed to maintaining high standards of corporate governance in order to build confidence among shareholders, investors, business partners, and all stakeholders.

Information and assets usage and protection

The Company recognizes the importance of its information and assets, as well as the personal data of employees, customers, and all stakeholders. Accordingly, the Company has established policies and measures to ensure that the use and protection of such information are secure, accurate, and appropriate.

Employees at all levels are responsible for using the Company's assets properly and must not use them for personal gain or for the benefit of external parties without authorization. The Company has implemented control and monitoring systems to manage access to information, prevent data leakage or loss, and restrict unauthorized access. These measures aim to safeguard the security of the Company's information and assets, while building confidence among shareholders, investors, and all stakeholders.

Anti-unfair competitiveness

The Company places great importance on fair and transparent competition in the market, strictly adhering to applicable competition laws and business ethics standards. Employees at all levels are required to comply with these guidelines, avoiding actions that may lead to monopolistic practices, unfair price-fixing or trade agreements with competitors, or the exploitation of partners, customers, or consumers for improper gain.

The Company has also implemented monitoring and control systems to ensure that its business activities comply with principles of fair competition. These measures aim to build confidence among shareholders, investors, business partners, and all stakeholders, as well as to promote a sustainable and fair business environment in the market.

Information and IT system security

The Company places great importance on the security of information and information systems, and has established clear policies and control measures to prevent unauthorized access, data loss, leakage, or cyberattacks. Customer data, employee information, and business data are considered valuable Company assets and are securely stored in accordance with international standards.

Key measures implemented by the Company include:

1. Assigning access rights appropriately based on employees' roles and responsibilities.
2. Encrypting critical data and performing regular data backups.
3. Continuously monitoring systems and detecting cyber threats.
4. Providing training and raising employee awareness on information security and the importance of personal data protection.
5. Regularly reviewing and updating IT security measures to address emerging risks.

These measures enable the Company to maintain its credibility, instill confidence among customers, business partners, and all stakeholders, and support the efficient and secure conduct of business operations.

Environmental management

The Company recognizes the importance of environmental conservation and is committed to conducting its business in a socially and environmentally responsible manner. Key measures include:

1. Reducing the use of resources and energy at all stages of operations.
2. Systematically managing waste, including segregation, recycling, and minimizing waste that impacts the environment.
3. Promoting the use of environmentally friendly materials and reducing the use of plastics.
4. Raising awareness among employees and stakeholders about the importance of environmental protection.
5. Monitoring and continuously improving environmental measures in compliance with laws and international standards.

These efforts enable the Company to operate sustainably, build confidence among customers and stakeholders, and enhance its corporate image in terms of social and environmental responsibility.

Safety and occupational health at work

The Company places great importance on the safety and health of employees at all levels of the organization and implements the following measures:

Occupational Safety Measures

- Regularly inspecting and assessing workplace risks.
- Providing safety equipment and emergency devices in accordance with safety standards.
- Conducting training and raising awareness on safety for all employees.

Occupational Health and Employee Well-being

- Supporting annual health check-ups and health promotion programs.
- Promoting a work environment conducive to both physical and mental well-being.

Monitoring and Improvement

- Tracking incidents and accidents to continuously improve safety measures.

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 : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

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. KorJor. 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

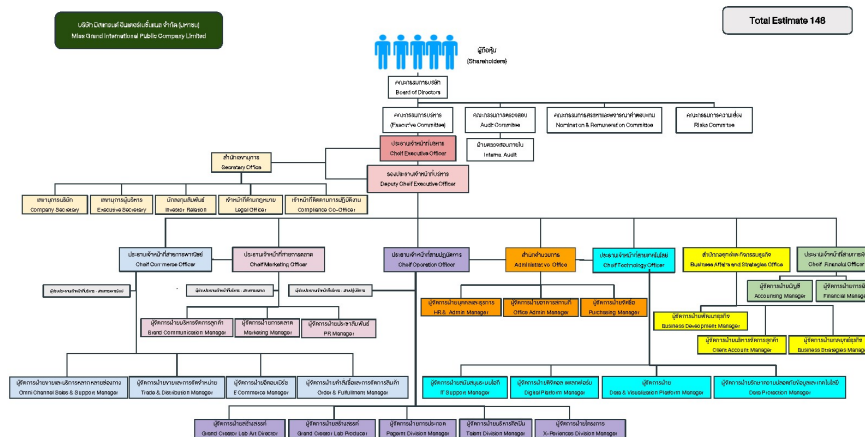
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

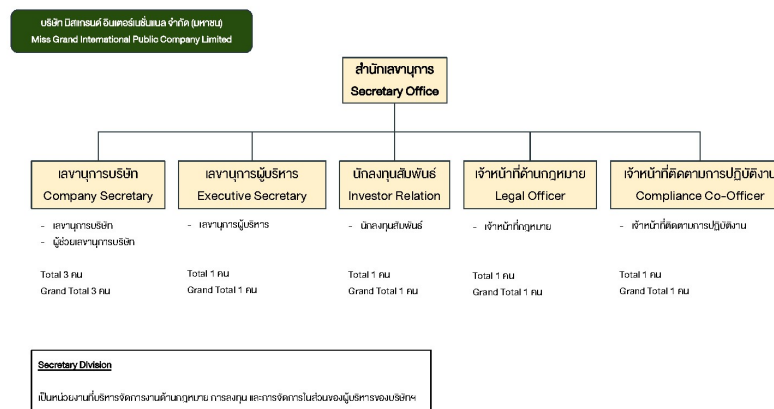
Corporate governance structure diagram

Corporate governance structure as of date : 10 November 2025

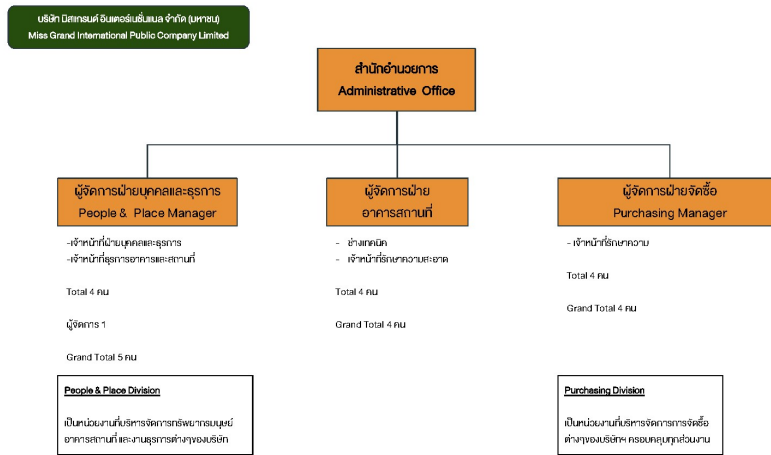
Corporate governance structure diagram



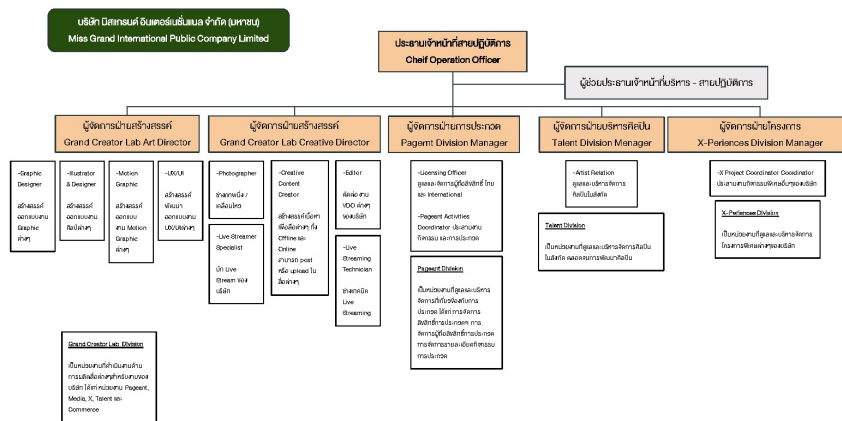
Miss Grand International PCL 2025



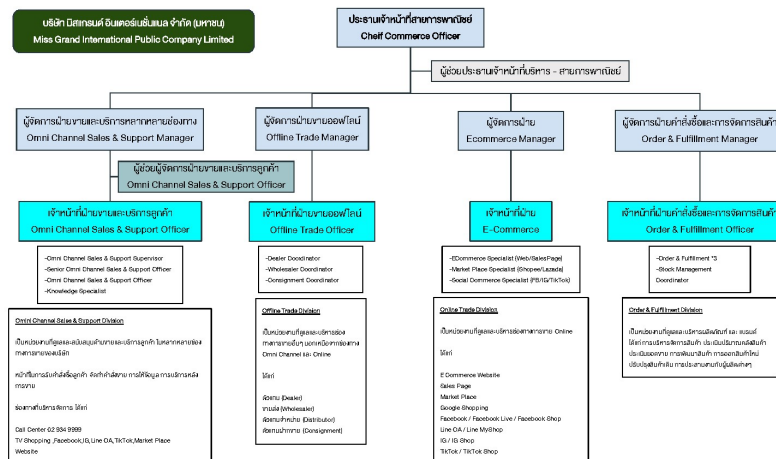
Secretary Office



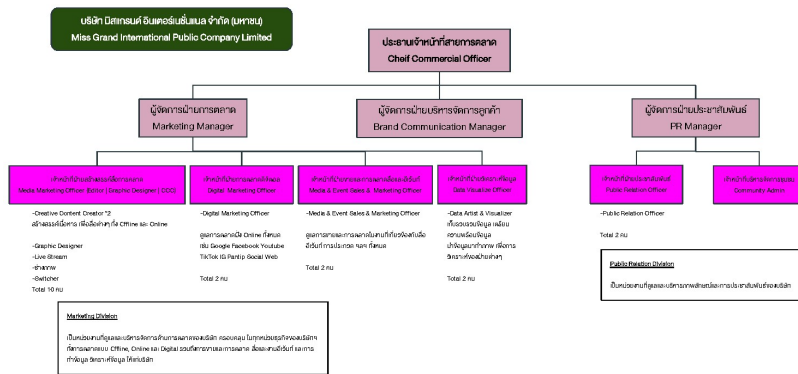
Administrative Office



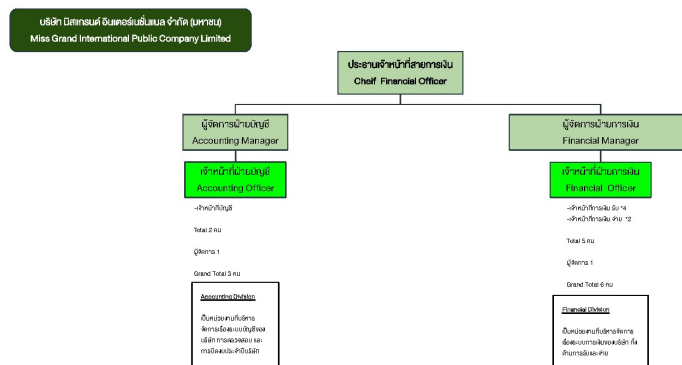
Chief Operation Officer



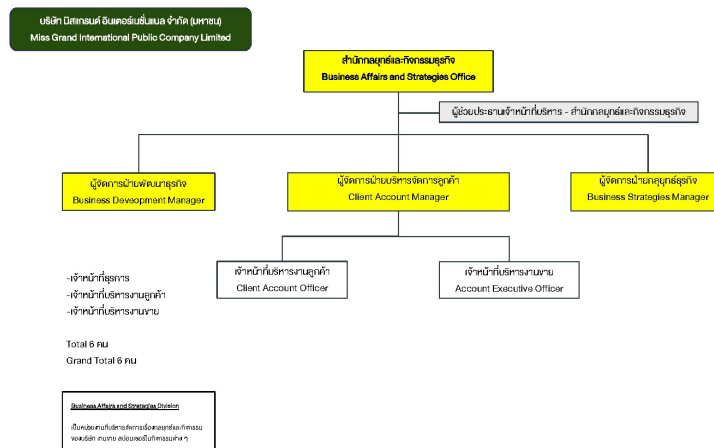
Chief Commerce Officer



Chief Commercial Officer



Chief Financial Officer



Business Affairs and Strategies Office

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 : 64 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 : Existing director</p>	29 Jul 2021	Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. WICHIEEN CHUBTHAISONG</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 200,000 Shares (0.095238 %) 	<p>Director</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 : Existing director</p>	29 Jul 2021	Data Management, Law
<p>3. Mr. SUCHART LAOPREEDA</p> <p>Gender: Male</p> <p>Age : 64 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</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 : Existing director</p>	29 Jul 2021	Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHIRASIL CHAYAWAN</p> <p>Gender: Male</p> <p>Age : 56 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 : Existing director</p>	29 Jul 2021	Engineering
<p>5. Mr. NAWAT ITSARAGRISIL</p> <p>Gender: Male</p> <p>Age : 60 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 (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	6 Nov 2013	Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. RATCHAPHOL CHANTARATIM</p> <p>Gender: Male</p> <p>Age : 46 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 (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jan 2021	Law, Economics
<p>7. Mr. SAKSIT BOONWANICH</p> <p>Gender: Male</p> <p>Age : 40 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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Apr 2021	Accounting, Finance, Finance & Securities, Property Development, Data Analysis

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 of Directors

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. WICHIE CHUBTHAISONG	Director		✓	✓		
3. Mr. SUCHART LAOPREEDA	Director		✓	✓		
4. Mr. CHIRASIL CHAYAWAN	Director		✓	✓		
5. Mr. NAWAT ITSARAGRISIL	Director	✓				✓
6. Mr. RATCHAPHOL CHANTARATIM	Director	✓				✓
7. Mr. SAKSIT BOONWANICH	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 : No
executive are from the same person

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No
to 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 : No
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda 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 plays a key role in determining the Company's strategic direction, overseeing management, and ensuring that the Company operates in the best interests of shareholders and stakeholders. The Board's principal responsibilities include the following:

1. Strategic Direction and Policy Setting

The Board of Directors is responsible for establishing the Company's vision, mission, objectives, strategies, and key policies to guide the Company's long-term sustainable growth. The Board assigns the management team to prepare both short-term and long-term business plans for consideration and approval. The Board also regularly monitors the Company's performance to ensure that operations are aligned with the established goals, while taking into consideration ethical practices as well as social and environmental impacts.

2. Oversight of Management

The Board delegates day-to-day operational responsibilities to the management team while maintaining oversight of the Company's operations. The Board monitors and evaluates management's performance to ensure that business operations are conducted in accordance with the approved strategies and policies. In addition, the Board stays informed about business conditions and industry trends in order to adapt strategies in response to changes in the business environment.

3. Nomination and Remuneration of Senior Executives

The Board appoints the Nomination and Remuneration Committee to oversee the recruitment, appointment, and performance evaluation of the Chief Executive Officer (CEO). The committee also establishes appropriate and transparent remuneration policies for directors and senior executives in alignment with the Company's performance. In addition, the Company implements a succession plan for key executive positions to ensure business continuity.

4. Risk Management and Internal Control

The Board places importance on risk management by ensuring that the Company has appropriate and effective risk management systems in place. The Board also ensures that the Company maintains adequate internal control and internal audit systems to ensure compliance with applicable laws, regulations, and internal policies.

5. Appointment of Board Committees

To enhance the effectiveness of corporate governance, the Board may establish subcommittees as appropriate, such as the Audit Committee, Risk Management Committee, and Nomination and Remuneration Committee. Each committee is assigned clear roles, responsibilities, and authorities, and is required to report its performance regularly to the Board.

6. Transparency and Disclosure

The Board emphasizes transparency and accurate disclosure of information to ensure that shareholders, investors, and stakeholders receive complete and timely information. The Board oversees the establishment of effective communication and disclosure systems to maintain transparency and accountability.

7. Oversight of Conflict of Interest Transactions

The Board oversees transactions that may involve conflicts of interest or related party transactions to ensure compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand. Directors who have an interest in such transactions are not entitled to vote on those matters.

8. Review of Significant Matters and Submission to Shareholders

The Board reviews and considers significant matters prior to submission to the shareholders' meeting for approval. These matters include approval of financial statements, profit allocation, appointment of directors and external auditors, determination of directors' remuneration, and other matters as required by law.

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

- Others
 - 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

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SUCHART LAOPREEDA^(*)</p> <p>Gender: Male</p> <p>Age : 64 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>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jul 2021	Accounting, Finance
<p>2. Mr. WICHEN CHUBTHAISONG^(*)</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	29 Jul 2021	Data Management, Law
<p>3. Mr. CHIRASIL CHAYAWAN^(*)</p> <p>Gender: Male</p> <p>Age : 56 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>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jul 2021	Engineering

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 : 60 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>	The chairman of the executive committee	1 Apr 2021
<p>2. Mr. RATCHAPHOL CHANTARATIM</p> <p>Gender: Male</p> <p>Age : 46 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 : 40 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 : 56 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 : 37 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. WICHIE CHUBTHAISONG	Member of the subcommittee (Independent director)
	Mr. SAKSIT BOONWANICH	Member of the subcommittee
Nomination and Remuneration Committee	Mr. WICHIE 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 : 60 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>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	6 Nov 2013	Economics
<p>2. Mr. RATCHAPHOL CHANTARATIM</p> <p>Gender: Male</p> <p>Age : 46 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>	<p>Deputy Chief Executive Officer</p>	6 Nov 2013	Law, Economics

List of executives	Position	First appointment date	Skills and expertise
3. Mr. SAKSIT BOONWANICH ^{(*)(**)} Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	1 Apr 2021	Accounting, Finance, Finance & Securities, Property Development, Data Analysis
4. Ms. Teresa Chaivisut Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	8 Feb 2021	Information & Communication Technology
5. Ms. Sopapan Viroonmas Gender: Female Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Commercial Officer	1 Dec 2021	Strategic Management, Marketing, Commerce

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 : 31 Dec 2025
the next four executives as of date

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



Executive Committee

7.4.2 Remuneration policy for executive directors and executives

The Company provides 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, the remuneration structure consists of fixed monthly compensation and performance-based variable compensation linked to the Company's operating results.

The Company has established a policy to determine remuneration for directors and executives at an appropriate level, both in monetary and non-monetary forms. The remuneration is determined by considering responsibilities, scope of duties, performance, expected benefits to the Company, and benchmarking with comparable businesses in the industry. This policy aims to motivate directors and executives to lead the Company in achieving its strategic objectives and business goals.

The Board of Directors considers appropriate remuneration structures and criteria to ensure fairness, reasonableness, and alignment with the Company's performance. This applies to directors, sub-committee members, the Chief Executive Officer, and senior executives. Details of such remuneration are disclosed in the Annual Registration Statement (Form 56-1 One Report) and the Company's Annual Report.

The remuneration of the Board of Directors and sub-committees is proposed to the Board of Directors for consideration and subsequently submitted to the shareholders' meeting for approval on an annual basis.

Reference link for remuneration policy for executive :

directors and executives

Does the board of directors or the remuneration : Doesn't Have
committee 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

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	10,160,352.00	11,103,868.80	11,058,868.80
Total remuneration of executives (baht)	10,160,352.00	11,103,868.80	11,058,868.80

For the year ended 31 December 2022, the Company paid monetary remuneration to five executives totaling THB 9.55 million. In 2023, the Company paid monetary remuneration to five executives totaling THB 10.16 million. In 2024, the remuneration paid to five executives totaled THB 11.10 million, while in 2025, the Company paid monetary remuneration to five executives totaling THB 11.05 million.

Such monetary remuneration consisted of salary, social security contributions, and provident fund contributions.

In addition, the Company paid annual performance bonuses to executives as follows:

- Bonus for the 2022 performance year totaling THB 0.25 million, paid on 31 January 2023
- Bonus for the 2023 performance year totaling THB 1.21 million, paid on 31 January 2024
- Bonus for the 2024 performance year totaling THB 0.88 million, paid on 31 January 2025
- Bonus for the 2025 performance year totaling THB 0.92 million, paid on 31 January 2026

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	474,552.00	526,612.80	484,315.44
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 : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	62	83	88
Male employees (persons)	32	41	44
Female employees (persons)	30	42	44

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	28	37	40
Total number of male employees in management level (Persons)	1	1	1
Total number of male employees in executive level (Persons)	3	3	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	27	39	41
Total number of female employees in management level (Persons)	1	1	1
Total number of female employees in executive level (Persons)	2	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	19,464,671.01	23,201,148.27	22,143,745.07

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

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, 2025, a total of 88 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.

Overview of methods for determining employee and employer contribution Rates

-

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	59	73	88
Number of employees joining in PVD (persons)	59	73	88
Total amount of provident fund contributed by the company (%)	95.16	87.95	100.00
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	N/A	N/A	1,542,396.35
Total amount of provident fund contributed by employee (baht)	N/A	N/A	1,803,571.43

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
Miss Grand International Public Company Limited	Yes	88	88	88	100.00%	100.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

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

List of the company secretary

General information	Email	Telephone number
1. Ms. Salinna Dangkorn	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 : Yes
relations

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
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2259 5300-2	2,625,000.00	Types of non-audit service: The Company and its 2 subsidiaries Details of non-audit service: The above fees do not include work	1. Mr. JOOMPOTH PRIRATANAKORN Email: joompoth@diaaudit.com Telephone: 02-3325126-9 ต่อ 251, 252 License number: 7645

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		<p>performed in upcountry locations. The Firm will charge additional expenses such as accommodation, per diem, overtime for inventory count observation, and other expenses related to the audit work, which will be charged on an actual cost basis.</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: N/A baht</p>	<p>2. Mr. APIPONG LEONGNARKTONGDEE Email: apipong@diaaudit.com Telephone: 02-3325126-9 ต่อ 113 License number: 12199</p> <p>3. Ms. SUPHAPHORN MANGJIT Email: suphaphorn@diaaudit.com Telephone: 02-3325126-9 ต่อ 143 License number: 8125</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

List of designated individuals as 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

According to the Articles of Association of Miss Grand International Public Company Limited (“the Company”), the Board of Directors must consist of no fewer than five directors, and at least half of the total number of directors must reside in the Kingdom of Thailand. All directors must also possess qualifications as required by applicable laws.

In conducting the Company’s business, the Board of Directors performs its duties in accordance with applicable laws, the Company’s objectives, Articles of Association, and resolutions of the shareholders’ meeting. Directors are required to perform their duties with honesty, integrity, prudence, and responsibility, while safeguarding the best interests of the Company and its shareholders.

The Board plays a key role in determining the Company’s strategic direction, policies, and key business objectives, as well as overseeing the management team to ensure that operations are conducted in line with the approved strategies and plans. The Board also regularly monitors the Company’s performance and considers significant matters affecting the Company’s business operations.

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
1. Mr. NAWAT ITSARAGRISIL	Director (Executive Directors)	6 Nov 2013	Economics
2. Mr. RATCHAPHOL CHANTARATIM	Director (Executive Directors)	1 Jan 2021	Law, Economics
3. Mr. SAKSIT BOONWANICH	Director (Executive Directors)	1 Apr 2021	Accounting, Finance, Finance & Securities, Property Development, Data Analysis

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 directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company recognizes the importance of shareholders' rights and provides minority shareholders with the opportunity to nominate qualified individuals for election as directors in advance of the shareholders' meeting. This practice aims to promote transparency and fairness in the director nomination process.

The Board of Directors has established the following criteria and procedures for minority shareholders to nominate candidates for directorship:

1. **Submission Channel**

Shareholders may submit nominations in writing addressed to the Board of Directors.

2. **Nomination Period**

The Company accepts nominations from January 1 to December 31 of each year.

3. **Supporting Information**

Shareholders must provide relevant information for consideration, including the candidate's qualifications, detailed profile, and written consent from the nominated individual.

4. **Disclosure of Criteria**

The Company discloses the nomination criteria through the information disclosure system of the Stock Exchange of Thailand and on the Company's website.

5. **Qualification Review**

The Board of Directors reviews the qualifications of nominated candidates in accordance with the Company's established criteria.

6. **Notification of Results**

The Company Secretary informs the nominating shareholder of the Board's decision along with the supporting reasons, and the Chairman of the Board reports the results to the shareholders at the shareholders' meeting.

For the year 2025, the Company allowed minority shareholders to nominate candidates for election as directors in replacement of those retiring by rotation during the period from November 14, 2024 to December 31, 2024. However, no nominations were submitted by minority shareholders during this period.

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

Skill and expertise	Skills and expertise
<p>In the nomination process, the Executive Committee proposes qualified candidates to the Nomination and Remuneration Committee for consideration. The shortlisted candidates are then submitted to the Board of Directors for approval before being proposed to the shareholders' meeting for appointment.</p> <p>The Company selects individuals who possess qualifications in accordance with applicable laws and regulations, as well as appropriate knowledge, capabilities, and experience beneficial to the Company's business operations. Such individuals must not have any conflict of interest with the Company.</p> <p>Shareholders' Rights in the Election of Directors</p> <p>The election of directors follows these procedures:</p>	<p>Sustainability, Leadership, Risk Management, Audit, Business Administration</p>

Skill and expertise	Skills and expertise
<p>Each shareholder has voting rights equivalent to one vote per share.</p> <p>Shareholders may use all of their voting rights to elect one or more persons as directors but may not allocate votes unevenly among candidates.</p> <p>Candidates receiving the highest number of votes in descending order will be elected as directors according to the number of available positions. In the event of a tie exceeding the number of available positions, the chairman of the meeting shall have the casting vote.</p> <p>The Board of Directors must consist of at least five directors, and not less than half of the total number of directors must reside in Thailand, with qualifications as required by law.</p> <p>Terms of Office of Directors</p> <ol style="list-style-type: none"> 1. The Board of Directors shall elect one director to serve as Chairman of the Board. The Board may also appoint one or more Vice Chairmen, whose duties shall be assigned by the Chairman. 2. At each Annual General Meeting of Shareholders, one-third of the directors must retire by rotation. Directors who have held office for the longest period shall retire first. Retiring directors may be re-elected. 3. The shareholders' meeting may resolve to remove any director prior to the expiration of his or her term with a vote of not less than three-fourths of the shareholders present and eligible to vote, holding shares amounting to not less than half of the shares represented at the meeting. 4. In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board may appoint a qualified person without prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange laws to replace the director at the next Board meeting, unless 	

Skill and expertise	Skills and expertise
<p>the remaining term is less than two months. The replacement director shall serve only for the remaining term of the replaced director.</p> <p>Such appointment must be approved by not less than 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, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2013: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2024: The Cullinan – The Making of the Digital Board Program, Batch 3 • 2012: National Defence College Program (NDC), Class 55, National Defence College of Thailand • 2011: Advanced Certificate Program in Politics and Governance in a Democratic System for Executives (P.Por.Ror.), Class 15, King Prajadhipok's Institute

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. WICHIEEN CHUBTHAISONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP) Other • 2021: Risk Management Program for Corporate Leaders (RCL)
3. Mr. SUCHART LAOPREEDA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP)
4. Mr. CHIRASIL CHAYAWAN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
5. Mr. NAWAT ITSARAGRISIL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
6. Mr. RATCHAPHOL CHANTARATIM (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
7. Mr. SAKSIT BOONWANICH (Director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has a policy to conduct an annual self-assessment of the Board of Directors' performance at least once a year. This evaluation helps the Board review its performance collectively, analyze challenges, and identify areas for improving effectiveness. Each director evaluates both the Board as a whole and individual performance, providing insights into how well the Board fulfills its duties, responsibilities, and strategic objectives.

The Company Secretary distributes the evaluation forms to all directors. After completion, the forms are collected and consolidated to summarize the results and provide an analysis of the Board's overall performance during the year. The findings are then reported to the Board for acknowledgment and further consideration.

Evaluation Criteria

The performance assessment is conducted using a 5-level scoring system for each criterion:

- **0** = Strongly disagree / No action taken
- **1** = Disagree / Minimal action taken
- **2** = Agree / Adequate action taken
- **3** = Mostly agree / Good action taken
- **4** = Strongly agree / Excellent action taken

Evaluation Categories for the Board of Directors:

1. Board structure and qualifications
2. Roles, duties, and responsibilities
3. Board meetings
4. Dynamics in performing duties
5. Relationship with management
6. Director development

Evaluation of Sub-Committees:

Each sub-committee is also evaluated collectively and individually using the same scoring method. The assessment covers four main areas:

1. Structure and qualifications of the sub-committee
2. Sub-committee meetings
3. Roles, duties, and responsibilities of the sub-committee
4. Reporting of the sub-committee

This evaluation process ensures continuous improvement, accountability, and alignment with corporate governance standards, enhancing the effectiveness of the Board and its sub-committees.

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

The annual performance evaluation of the Board of Directors and its sub-committees indicates a high level of effectiveness. The average scores fall within the category of **“Strongly Agree / Excellent Performance”**, summarized as follows:

1. **Board of Directors**
 - Board-level evaluation: Average score 3.96
 - Individual evaluation: Average score 3.99
2. **Audit Committee**
 - Board-level evaluation: Average score 3.96
 - Individual evaluation: Average score 3.99
3. **Risk Management Committee**
 - Board-level evaluation: Average score 3.93
 - Individual evaluation: Average score 3.99
4. **Nomination and Remuneration Committee**
 - Board-level evaluation: Average score 3.80
 - Individual evaluation: Average score 3.99

Conclusion:

The evaluation results reflect that the Board of Directors and its sub-committees performed their duties effectively, providing proper oversight and supporting the management in the company's operations.

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	3.96	4.00
	Self-assessment	3.99	4.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.96	4.00
	Self-assessment	3.99	4.00
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	3.93	4.00
	Self-assessment	3.99	4.00
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	3.80	4.00
	Self-assessment	3.99	4.00
	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 : 7

year (times)

Date of AGM meeting : 11 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. MANUS NONUCH (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. WICHEN CHUBTHAISONG (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
3. Mr. SUCHART LAOPREEDA (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. CHIRASIL CHAYAWAN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. NAWAT ITSARAGRISIL (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. RATCHAPHOL CHANTARATIM (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. SAKSIT BOONWANICH (Director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. MANUS NONUCH (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. WICHEN CHUBTHAISONG (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
3. Mr. SUCHART LAOPREEDA (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHIRASIL CHAYAWAN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. NAWAT ITSARAGRISIL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. RATCHAPHOL CHANTARATIM (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SAKSIT BOONWANICH (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.96%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Wichien Chubthaisong was absent from the Board of Directors' Meeting No. 5/2025 on 8 May 2025 due to unavoidable personal commitments.

Remuneration of the board of directors

Types of remuneration of the board of directors

Board of Directors' Remuneration

The Company sets the remuneration of its directors at a level comparable to the industry and sufficient to retain directors with the qualifications required by the Company. Once determined, the remuneration is submitted to the Annual General Meeting of Shareholders for approval.

Notes:

1. Directors who are also company executives are not entitled to meeting allowances.
2. The total annual remuneration for the Board of Directors and sub-committees shall not exceed THB 2 million.
3. For Executive Committee meetings, all participating directors and executives will not receive any remuneration.
4. Other types of remuneration include travel allowances, director bonuses, 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, Independent director)			245,000.00		0.00
Board of Directors (Chairman of the board of directors)	245,000.00	0.00	245,000.00	No	
2. Mr. WICHEN CHUBTHAISONG (Director, Independent director)			340,000.00		0.00
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
Risk Management Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
3. Mr. SUCHART LAOPREEDA (Director, Independent director)			425,000.00		0.00
Board of Directors (Director)	175,000.00	0.00	175,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	180,000.00	0.00	180,000.00	No	
Risk Management Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
4. Mr. CHIRASIL CHAYAWAN (Director, Independent director)			295,000.00		0.00
Board of Directors (Director)	175,000.00	0.00	175,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
5. Mr. NAWAT ITSARAGRISIL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
6. Mr. RATCHAPHOL CHANTARATIM (Director)			0.00		0.00
Board of Directors (Director)	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	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. SAKSIT BOONWANICH (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Ms. Teresa Chaivisut (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Ms. Sopapan Viroonmas (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the 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	745,000.00	0.00	745,000.00
2. Audit Committee	420,000.00	0.00	420,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	100,000.00	0.00	100,000.00
5. Nomination and Remuneration Committee	40,000.00	0.00	40,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

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 appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
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 requires directors and executives to report their interests, as well as those of their related persons, to the Company. This disclosure enables the Company to obtain relevant information for compliance with the requirements regarding connected transactions, which may give rise to conflicts of interest and could potentially lead to the transfer of benefits from the Company or its subsidiaries. Such disclosure aims to ensure transparency, fairness, and compliance with good corporate governance practices in the Company's operations.

Number of cases or issues related to conflict of interest

	2023	2024	2025
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 inside : Yes

information to seek benefits over the past year

The Company has established a written policy on information disclosure, the use of inside information, and confidentiality to ensure that all directors, executives, and employees strictly comply with such policy. Directors, executives, and employees are prohibited from using the Company's inside information, including information relating to the Company's business partners, for personal benefit or disclosing such information to other persons.

Information relating to the Company's operations that has not yet been disclosed to the public is considered material and confidential. Unauthorized disclosure of such information may have an adverse impact on the Company. Therefore, all personnel are required to maintain the confidentiality of such information unless disclosure is authorized by the Company or required by law.

In addition, the Company provides regular training and awareness programs for directors, executives, and employees on this policy. Such programs are organized annually to reinforce understanding and promote strict compliance with the policy.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
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 : Review of appropriateness in anti-corruption, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Board of Directors recognizes the importance of participating in anti-corruption efforts to address corruption issues. The Company has therefore established an anti-corruption policy as well as measures to prevent actions or situations that may lead to corruption. These policies are incorporated into the Company's Code of Business Ethics and working guidelines.

The Company also encourages directors, executives, and employees at all levels to strictly comply with these policies, while continuously monitoring and promoting adherence to ensure that the Company's operations are conducted with transparency, fairness, and in accordance with good corporate governance principles.

Number of cases or issues related to corruption

	2023	2024	2025
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 : No / In Progress
procedures over the past year

The Company has established whistleblowing channels for all stakeholders who may be affected by the Company's operations or by the actions of its executives or employees. These channels allow stakeholders to report any conduct that may violate laws, fail to comply with the Company's Code of Business Ethics, or indicate potential corruption.

The Company has also implemented procedures for receiving complaints, investigating facts, and taking appropriate corrective actions. In addition, the Company emphasizes the protection of whistleblowers to ensure that reports can be made with confidence and security.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

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) : 6

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUCHART LAOPREEDA (Chairman of the audit committee)	6	/	6	6/6 (100.00%)
2. Mr. WICHIE CHUBTHAISONG (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Mr. CHIRASIL CHAYAWAN (Member of the audit committee)	6	/	6	6/6 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Miss Grand International Public Company Limited consists of three independent directors. All members perform their duties independently as assigned by the Board of Directors and in accordance with the Audit Committee Charter. Each member is highly qualified, possessing diverse expertise and experience in areas such as accounting, economics, and organizational management. They are fully qualified to review the reliability of financial statements in compliance with the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee members are as follows:

- Dr. Suchart Laopreeda, Chairman of the Audit Committee
- Dr. Wichien Chubthaisong, Audit Committee Member
- Asst. Prof. Dr. Chirasil Chayawan, Audit Committee Member

In 2025, the Audit Committee convened a total of six meetings, including joint meetings with the management team, internal auditors, and external auditors, to review matters within its scope of responsibilities. The Committee regularly reported its findings and recommendations to the Board of Directors. The key activities are summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the Company's quarterly and annual financial statements for the year 2025, including those of its subsidiaries. The review covered the accuracy and completeness of information, adequacy of disclosures, accounting policies, and significant accounting estimates in accordance with financial

reporting standards. The Committee also considered internal controls related to financial reporting, key audit matters in the auditor's report, and observations from the auditors to ensure that the financial statements are accurate, reliable, and adequately disclosed.

2. Review of Connected Transactions

The Audit Committee reviewed connected transactions of the Company and its subsidiaries prior to submission to the Board of Directors. The review ensured compliance with applicable laws and regulations, including those of the SEC and SET. The Committee concluded that such transactions were conducted under normal business conditions, were reasonable, did not result in any transfer of benefits, and were properly disclosed in the notes to the financial statements.

3. Review of Internal Control and Internal Audit

The Audit Committee assessed the adequacy and effectiveness of the internal control system, as well as the independence of the internal audit function. The Committee reviewed and provided opinions on the annual audit plan, monitored audit performance, and offered recommendations for improvement, particularly on significant issues. Emphasis was placed on risk-based auditing in key areas with high risk exposure.

The internal control system was reviewed in accordance with the COSO framework, covering five components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

4. Consideration of External Auditor Appointment

The Audit Committee considered the selection of the external auditor based on qualifications, expertise, independence, and adequacy of resources, as well as the appropriateness of audit fees. The Committee proposed the appointment of DIA International Audit Co., Ltd. as the Company's external auditor for the year 2025, for further consideration by the Board of Directors and approval by the shareholders' meeting.

5. Good Corporate Governance and Risk Management

The Audit Committee reviewed and provided opinions on the Company's good corporate governance policies to ensure alignment with regulatory requirements. The review covered shareholders' rights, equitable treatment of shareholders, roles of stakeholders, disclosure and transparency, and responsibilities of the Board. The Committee also reviewed the effectiveness of the Company's risk management processes to ensure they are appropriate and aligned with business operations.

Opinion of the Audit Committee

The Audit Committee has performed its duties independently with due care and prudence, and has provided constructive recommendations. The Committee is of the opinion that the Company's financial statements are accurate, reliable, and prepared in accordance with financial reporting standards, with

adequate disclosures. Connected transactions have been conducted in compliance with applicable laws and regulations. The Company has established appropriate internal control and internal audit systems, and has implemented good corporate governance and effective risk management practices on a continuous basis.

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) : 24

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NAWAT ITSARAGRISIL (The chairman of the executive committee)	24	/	24	24 / 24 (100.00%)
2. Mr. RATCHAPHOL CHANTARATIM (Vice-chairman of the executive committee)	24	/	24	24 / 24 (100.00%)
3. Mr. SAKSIT BOONWANICH (Member of the executive committee)	24	/	24	24 / 24 (100.00%)
4. Ms. Teresa Chaivisut (Member of the executive committee)	24	/	24	24 / 24 (100.00%)
5. Ms. Sopapan Viroonmas (Member of the executive committee)	24	/	24	24 / 24 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee has performed its duties as assigned by the Board of Directors and in accordance with the Executive Committee Charter. In 2025, the Committee convened a total of 24 meetings to oversee and manage the Company's operations. The key activities are summarized as follows:

1. Formulation of Business Strategy and Policy

The Executive Committee reviewed and formulated the Company's business strategies, annual business plans, budget, and investment plans, including the organizational structure and delegation of authority, before proposing them to the Board of Directors for approval to ensure alignment with the Company's objectives.

2. Review and Screening of Proposals and Investments

The Executive Committee considered and screened proposals from various departments, including investment projects, business expansion plans, and significant transactions, to ensure prudence, appropriateness, and alignment with the Company's strategic direction before submission to the Board of Directors.

3. Monitoring of Operating Performance

The Executive Committee regularly monitored the performance of the Company and its subsidiaries, including comparisons against the approved business plans and budgets, and reported the results to the Board of Directors on a quarterly basis.

4. Supervision of Management Operations

The Executive Committee supervised the management's operations to ensure compliance with the Company's policies, plans, and resolutions of the Board of Directors. The Committee also provided strategic guidance and recommendations to enhance operational efficiency and effectiveness.

5. Approval of Significant Transactions

The Executive Committee considered and approved transactions within its authority, including financial transactions with financial institutions, credit facilities, appointment of advisors, and operational plans of each department, to support the Company's normal business operations.

6. Reporting to the Board of Directors

The Executive Committee regularly reported the Company's operating results, financial performance, and other significant matters to the Board of Directors within the prescribed timeframe to ensure effective

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RATCHAPHOL CHANTARATIM (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Mr. SUCHART LAOPREEDA (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. WICHIE CHUBTHAISONG (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
4. Mr. SAKSIT BOONWANICH (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee has performed its duties as assigned by the Board of Directors and in accordance with the Risk Management Committee Charter. In 2025, the Committee convened a total of 5 meetings. The key activities are summarized as follows:

1. Establishment of Risk Management Plan

The Risk Management Committee established the Company's risk management plan in alignment with its risk management policy to ensure that all types of risks are identified, assessed, monitored, and controlled within acceptable levels. The Committee also encouraged all departments to participate in risk management processes to support the Company's stable and sustainable growth.

2. Oversight and Monitoring of Risk Management Implementation

The Committee supervised and monitored the implementation of the risk management plan in accordance with the approved policies and guidelines. Regular reports on risk management performance, risk status, changes in risk factors, as well as corrective actions were reviewed on a continuous basis.

3. Reporting to the Board of Directors

The Risk Management Committee regularly reported its performance and key risk issues to the Board of Directors to ensure that the Company maintains an effective risk management system aligned with its internal control system.

4. Opinion on Risk Management Effectiveness

The Committee is of the opinion that the Company has established a systematic risk management process with close monitoring. Such practices support the achievement of the Company's business objectives in accordance with its plans and contribute to value creation for the Company and its stakeholders in a sustainable manner.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WICHIE CHUBTHAISONG (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SUCHART LAOPREEDA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. RATCHAPHOL CHANTARATIM (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors. In 2025, the Committee convened a total of 2 meetings and considered key matters, which can be summarized as follows:

1. Nomination of Directors

The Committee reviewed and nominated qualified candidates in accordance with applicable laws and relevant regulations to serve as directors in place of those retiring by rotation. Consideration was given to

qualifications, experience, and expertise that are beneficial and appropriate to the Company's business. The nominations were then proposed to the Board of Directors and the shareholders' meeting for further consideration. Directors with vested interests abstained from voting on such matters.

2. Determination of Directors' and Senior Executives' Remuneration

The Committee considered and determined the annual remuneration of the Board of Directors and senior executives by taking into account their roles and responsibilities, individual performance, and the Company's overall performance. The assessment of senior executives was also benchmarked against the Company's targets, as well as economic conditions and remuneration levels of comparable companies in similar industries. The proposals were subsequently submitted to the Board of Directors and the shareholders' meeting for approval.

3. Performance of Duties

The Committee performed its duties with due care, prudence, transparency, and fairness, and provided independent and objective opinions with due consideration to the best interests of the Company, its 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 Board of Directors places continuous emphasis on the internal control system to prevent and mitigate potential risks. The Audit Committee, composed of independent directors, has been assigned to review and assess the company's internal control system. The Internal Audit Department reports directly to the Audit Committee to ensure that the company's operations are efficient and deliver maximum benefit, resources are utilized effectively, financial reports are accurate and reliable, and operations comply with the company's policies, relevant laws, and regulations. In addition, the Audit Committee oversees information disclosure, the appointment of auditors, and the determination of auditor remuneration.

In 2025, the Audit Committee held a total of six meetings and participated in one meeting with the auditors to review the financial statements and discuss key matters. The management team attended all meetings to implement improvements and corrective actions based on recommendations.

Risk Management

The company emphasizes the use of a risk management system to maintain risks at an acceptable level. The management team identifies existing and potential risk factors, analyzes their impacts and the likelihood of occurrence, and then establishes measures to prevent and manage these risks in line with the company's policies. The risk management system is reviewed and evaluated annually, as well as whenever changes in risk levels are observed. The Internal Audit Department regularly monitors the effectiveness of risk management and reports the results to the management team.

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 2025, 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 2025, 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

	2023	2024	2025
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 : No
control 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 SP Plus Advisory Co., Ltd. as its internal auditor, responsible for reviewing and evaluating the Company's internal control system. The purpose is to provide recommendations for improving the Company's and its subsidiaries' operations to ensure sufficient and effective internal controls, in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. This ensures a sound, transparent, and auditable management system, as well as appropriate operational procedures.

Since 2021, the internal auditor has continuously submitted internal audit reports and follow-up reports on key issues. These reports can be categorized into two main types:

1. **Pre-IA Reports (Internal Control Sufficiency Review)**

These reports are designed to evaluate the processes for developing operational manuals, rules and regulations, and approval authorities, as well as the adequacy of the current internal control system. Following the audits, the Company has continuously addressed significant issues and scheduled regular internal audits. The comprehensive internal audit concluded that all issues were resolved, and no further findings were identified. Subsequently, the Company has established a quarterly internal audit schedule.

2. **Quarterly Internal Audit Reports and Follow-Up Reports**

The Company has conducted quarterly internal audits and follow-ups on key issues from Q1 2021 to Q4 2025, totaling **18 reports** (excluding Pre-IA reports). Each report includes the quarterly audit and follow-up on issues identified in previous audits. After each audit, any outstanding issues are tracked until resolved.

Since Q1 2021, the Company has systematically rotated audits across all major operational areas, completing full coverage by Q4 2025. All outstanding issues have been addressed. In Q4 2025, the internal auditor followed up on three issues identified in Q3 2025, and the Company successfully resolved all three issues within the quarter.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : No
of 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 2025
KMGI Company Limited Wholesale and retail of cosmetics	Joint Venture Company	31 Dec 2025
Ratchapol Chantharathim -	Authorized Director, Deputy Chief Executive Officer, and Major Shareholder of the Company	31 Dec 2025
Saksit Boonwanich -	Authorized Director, Chief Financial Officer, and Shareholder of the company	31 Dec 2025
Yupayao Chaiwisut -	Executive Director / Chief Operating Officer and Shareholder of the Company	31 Dec 2025
Sopapan Wirunhamart -	Executive Director / Chief Commercial Officer and Shareholder of the Company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
MGI X Company Limited Activities for the development of user-specific computer programs (excluding webpage and network programs)	Subsidiary	31 Dec 2025
The Grand Clinic Company Limited Specialty Clinic Activities	Subsidiary	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nawat Itsaragrisil			
Transaction 1 <u>Nature of transaction</u> Property Rental Listings <u>Details</u> Lease a building for the company's office <u>Necessity/reasonableness</u> The company has leased land and two 3-story townhouse buildings to be used as Branch Office 1. <u>Audit committee's opinion</u> The aforementioned item is appropriate.	325,503.00	470,171.00	470,171.00
Transaction 2	0.00	0.00	125,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Lending for investment purposes</p> <p><u>Details</u></p> <p>Loan for Miss Universe Thailand licensing fees (1st installment)</p> <p><u>Necessity/reasonableness</u></p> <p>The company will borrow money from a lender who is a connected person of the company, without collateral, with a credit limit not exceeding 150 million Baht, at an interest rate of 2.5 percent per annum, resulting in interest expenses not exceeding 7.5 million Baht. The repayment period for the loan is within 2 years from the date the borrower draws down the credit line.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned item is appropriate.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Lending for investment purposes</p> <p><u>Details</u></p> <p>Provision of Loans for Investment in the 74th Miss Universe (Second Time)</p> <p><u>Necessity/reasonableness</u></p> <p>The company will borrow money from a lender who is a related person of the company, without collateral. The loan amount does not exceed 35 million Baht, with an interest rate of 2.5 percent per annum, which amounts to interest not exceeding 71,917.81 Baht. The repayment period for the loan is within 30 days from the date the borrower requests to draw down the loan facility. The repayment has now been completed.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned item is appropriate.</p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 4 <u>Nature of transaction</u> Interest from lending on both occasions <u>Details</u> Interest from lending on both occasions <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> The aforementioned item is appropriate.	0.00	0.00	3,061,301.00
KMGI Company Limited			
Transaction 1 <u>Nature of transaction</u> Goods Purchases and Service Provision / Business Partner <u>Details</u> Purchase goods for resale <u>Necessity/reasonableness</u>	1,239,243.60	3,206,111.00	2,471,230.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company entered into a joint venture with Carmart Public Company Limited to establish KMGI Company Limited on February 20, 2023, with a registered capital of 1 million Baht and a shareholding ratio of 50:50, for the production and distribution of cosmetics or skincare products to expand its customer base. On June 22, 2023, KMGI registered an increase in capital to 10 million Baht, and on May 17, 2024, KMGI further increased its registered capital to 30 million Baht. KMGI has been developing products and commenced production for sale since Q3 2023. In Q4 2025, the Company purchased products from KMGI 24 times for resale to customers, totaling 2.47 million Baht. The price at which the Company purchased products from KMGI is comparable to market prices. This transaction is a normal course of business for the Company, involving buying and selling.</p> <p><u>Audit committee's opinion</u></p> <p>It is an appropriate item.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>1,000,000.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Goods Purchases and Service Provision / Business Partner</p> <p><u>Details</u></p> <p>Presenter for Sale</p> <p><u>Necessity/reasonableness</u></p> <p>Sale of artist services, with Charlotte Austin as the presenter for KMGI's products, amounting to 1.00 million Baht. The company's selling price is comparable to the normal price.</p> <p><u>Audit committee's opinion</u></p> <p>It is an appropriate item.</p>			

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 policies and guidelines for entering into connected transactions, which were reviewed and approved by the resolution of the Board of Directors' Meeting No. 3/2565 on May 23, 2565 (2022). If the company needs to enter into connected transactions with persons who may have a conflict of interest or a vested interest, the company will assign the Audit Committee to provide opinions on the necessity and appropriateness of such transactions. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the company will engage an independent expert to provide opinions on such connected transactions, to be used in the decision-making process of the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be. All connected transactions must comply with the regulations of the Securities and Exchange Commission regarding connected transactions and/or the acquisition or disposition of assets, as well as relevant laws. Furthermore, any person who may have a conflict of interest or a vested interest in the transaction shall not have the right to vote on the approval of such connected transactions. The company's policy on connected transactions, categorized by type of transaction, is as follows:

- Normal business transactions and normal business support transactions such as the buying and selling of goods and services of the company, etc. If these are normal business transactions or normal business support transactions with general commercial terms, where general commercial terms mean commercial terms with fair prices and conditions that do not result in the transfer of benefits, the company will proceed to seek approval for the principles of entering into connected transactions from the Board of Directors to serve as a guideline for such transactions, with authorized persons considering approval according to the operational authority manual. However, the company will present information and details of normal business transactions or normal business support transactions to the Audit Committee for review and to provide opinions on the reasons and necessity of such transactions on a quarterly basis, and will comply with the securities and exchange law, and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including compliance with the requirements regarding the disclosure of connected transactions.

- Normal business transactions and normal business support transactions without general commercial terms, or other transactions beyond the aforementioned normal business transactions and normal business support transactions such as asset lease transactions, asset purchase/sale transactions, or the provision/receipt of financial assistance, etc. In cases where the company enters into normal business transactions and normal business support transactions without general commercial terms, or other transactions beyond the aforementioned normal business transactions and normal business support transactions, the company's policy is for the Audit Committee to consider and provide opinions on the reasons and necessity of such transactions. And/or in cases where there is no market price that can be used as a reference due to the unique nature of the goods or services under the transaction or for any other reason, the company may engage an independent expert to review and provide opinions on the appropriateness of the price and the reasonableness of the transaction. The company will also comply with the securities and exchange law, and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including compliance with the requirements regarding the disclosure of connected transactions and the acquisition or disposition 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 for them to conduct business or operate on behalf of the company, to ensure that the decision to enter into such transactions does not create a conflict of interest and is for the utmost benefit of all shareholders. The company will

disclose such connected transactions in its annual information statement (Form 56-1 One Report) and in the notes to the financial statements audited by the company's auditor. Furthermore, if any transaction is not a normal transaction for both parties, it must be presented to the Audit Committee for consideration and to the Board of Directors for approval in principle before the transaction is executed. As the company may have connected transactions with directors, executives, or related persons in the future, the company therefore seeks approval in principle for the company to enter into such transactions if those transactions have commercial terms similar to what a reasonable person would enter into with general counterparties in the same situation, with commercial bargaining power free from the influence of their status as a director, executive, or related person.

Additionally, the company will arrange for major shareholders, directors, and executives to submit their related party information to the Company Secretary's Office, including every time there is a change, to ensure compliance with the operational procedures for controlling transactions with major shareholders, directors, executives, or persons related to them.

Future trends in related party transactions

The company anticipates that in the future, it may continue to engage in inter-company transactions with individuals and entities that may have a conflict of interest with the company. Such inter-company transactions must arise out of necessity and be beneficial to the company. The trend for future inter-company transactions will involve transactions supporting normal business operations, primarily normal business service transactions, such as land and office building space leases, with details as follows:

1. Normal business service transactions under artist management contracts with persons who may have a conflict of interest with the company. The trend of service transactions between the company and its related parties that will occur in the future will be normal business transactions of the company arising from the management of artists who are persons with potential conflicts of interest with the company. Should such transactions occur again in the future, the company will adhere to its established policies, with prices and service rates referenced from market prices, which are the same prices and conditions offered to external parties, without causing any detriment to the company.

2. Land and building lease transactions from persons who may have a conflict of interest with the company. The trend is for office building lease transactions. Should such transactions occur again in the future, the company will adhere to its established policies, ensuring clarity, fairness, and preventing any transfer of benefits. Furthermore, if any inter-company transactions occur with individuals or entities that may have a conflict of interest, the company will ensure that the Audit Committee conducts an examination of the reasonableness of entering into such transactions and considers disclosing information regarding connected transactions or transactions that may involve conflicts of interest accurately and completely, in compliance with the Securities and Exchange Act, regulations, announcements, and orders of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. However, once the company has completed the construction of its new office building, the company will no longer lease land and buildings from persons who may have a conflict 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 AND
ITS SUBSIDIARIES
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MISS GRAND INTERNATIONAL PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of MISS GRAND INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (the Group) and of MISS GRAND INTERNATIONAL PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of MISS GRAND INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES and of MISS GRAND INTERNATIONAL PUBLIC COMPANY LIMITED as at 31 December 2025, and their 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group 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 consolidated and separate 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.

Key Audit Matters

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

Revenue recognition from sales of goods and rendering of services

Revenue from sales of goods and rendering of services of the Group, as presented in the consolidated and separate financial statements for the year ended 31 December 2025, amounted to Baht 887.74 million, which is a significant amount. The related transactions involve various sales and service arrangements with different contractual terms and conditions, which may result in revenue recognition that is not in accordance with the applicable financial reporting standards. Accordingly, we considered revenue recognition from sales of goods and rendering of services to be a key audit matter.

Our audit procedures in relation to revenue recognition from sales of goods and rendering of services included the following:

- Obtaining an understanding of, and making inquiries about, the Group's revenue recognition policies and the terms and conditions of sales and service agreements entered into with customers through various channels.
- Evaluating the appropriateness and adequacy of internal controls related to revenue recognition from sales of goods and rendering of services, including consideration of performance obligations and timing of revenue recognition.
- Testing the operating effectiveness of internal controls related to revenue recognition.
- Performing revenue cut-off testing for both sales of goods and rendering of services to obtain assurance that revenue was recognized in the appropriate accounting period.
- Performing sampling tests of supporting documents for revenue recognition, including customer contracts, external supporting documents from counterparties, and internally generated documents of the Group.

Emphasis of the matters

I draw attention to Note 32 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.

Other Matter

The consolidated (which are not different from the financial statements prepared using the equity method of accounting for investments) and separate financial statements of MISS GRAND INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES and of MISS GRAND INTERNATIONAL PUBLIC COMPANY LIMITED for the year ended 31 December 2024, presented herein as comparative information, were audited by another auditor whose report dated 10 February 2025, expressed an unqualified opinion on those statements.

Other Information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above 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 Group, 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 Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group'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 Group's and 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 consolidated and separate 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 entities or business activities within the Group to express an opinion on the consolidated financial statements. 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 the Code of Ethics for Professional Accountants 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 consolidated and separate 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.

D I A International Audit Co., Ltd.



(Mr. Joompoth Priratanakorn)
C.P.A. (Thailand)
Registration No. 7645

February 17, 2026

Financial Statements

Miss Grand International Public Company Limited and its subsidiary
Statement of financial position
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	47,059,668	14,215,390	17,524,656	14,215,390
Trade and other current receivables	8	81,216,866	36,525,032	80,580,043	36,525,032
Inventories	9	23,038,273	18,538,157	23,038,273	18,538,157
Advance payment for goods		20,979,186	11,938,653	20,979,186	11,938,653
Prepaid expenses	10	91,326,216	4,638,488	91,326,216	4,638,488
Other current financial assets	11	87,837,500	201,105,214	87,837,500	201,105,214
Other current assets	13	547,619	240,714	327,372	240,714
Total current assets		352,005,328	287,201,648	321,613,246	287,201,648
Non-current assets					
Other non-current financial assets	11	8,246,992	15,696,000	6,996,000	15,696,000
Investment in subsidiary	12	-	-	27,499,600	-
Investment in joint venture	14	10,657,588	11,942,517	11,054,925	12,265,945
Non-current portion of pageant license	10	119,405,671	-	119,405,671	-
Property, plant and equipment	15	208,177,915	216,295,994	205,435,578	216,295,994
Right-of-use assets	16	3,895,472	-	-	-
Intangible assets	17	30,104,579	21,884,728	29,640,779	21,884,728
Deferred tax assets	26	38,383,747	30,186,535	38,383,747	30,186,535
Other non-current assets		1,161,941	2,545,358	1,161,941	2,545,358
Total non-current assets		420,033,905	298,551,132	439,578,241	298,874,560
Total assets		772,039,233	585,752,780	761,191,487	586,076,208

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



(Mr.Ratchaphol Chantaratim)

(Mr.Saksit Boonwanich)

Miss Grand International Public Company Limited and its subsidiary
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6, 18	22,503,770	40,825,643	22,149,146	40,825,643
Short-term loans from related parties	6	125,000,000	-	125,000,000	-
Income tax payable		13,240,335	9,569,280	13,240,335	9,569,280
Current portion of deferred revenue	19	45,725,368	74,013,900	45,725,368	74,013,900
Other current liabilities		6,055,394	3,440,852	5,984,056	3,440,852
Total current liabilities		212,524,867	127,849,675	212,098,905	127,849,675
Non-current liabilities					
Lease liabilities		4,029,799	-	-	-
Deferred revenue - net portion due within one year	19	7,237,077	5,687,497	7,237,077	5,687,497
Non-current provisions for employee benefits	20	4,306,699	3,281,236	4,306,699	3,281,236
Total non-current liabilities		15,573,575	8,968,733	11,543,776	8,968,733
Total liabilities		228,098,442	136,818,408	223,642,681	136,818,408

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




(Mr.Ratchaphol Chantaratim)


(Mr.Saksit Boonwanich)

Miss Grand International Public Company Limited and its subsidiary
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	21				
Registered					
294,000,000 ordinary shares of Baht 0.5 each		147,000,000	147,000,000	147,000,000	147,000,000
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	23	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated		265,490,279	170,983,172	266,494,164	171,306,600
Other components of shareholders' equity		(102,416,558)	(95,520,000)	(102,416,558)	(95,520,000)
Total equity attributable to shareholders of the parent		536,544,921	448,934,372	537,548,806	449,257,800
Non-controlling interests		7,395,870	-	-	-
Total shareholders' equity		543,940,791	448,934,372	537,548,806	449,257,800
Total liabilities and shareholders' equity		772,039,233	585,752,780	761,191,487	586,076,208

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


 Directors



Miss Grand International Public Company Limited and its subsidiary
Statement of comprehensive income
For the year ended December 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2568	2567	2568	2567
Profit or loss					
Revenues					
Revenues from sales of goods	24	257,956,429	347,988,287	257,956,429	347,988,287
Revenue from rendering of services		629,780,390	385,011,501	629,780,390	385,011,501
Other income		9,538,586	12,805,179	9,522,595	12,805,179
Total revenues		<u>897,275,405</u>	<u>745,804,967</u>	<u>897,259,414</u>	<u>745,804,967</u>
Expenses	25				
Cost of sales		136,661,262	195,597,187	136,661,262	195,597,187
Cost of services		387,658,179	227,527,481	387,523,852	227,527,481
Distribution expenses		96,543,221	96,320,937	96,543,221	96,320,937
Administrative expenses		96,391,292	72,768,298	97,009,570	75,502,343
Total expenses		<u>717,253,954</u>	<u>592,213,903</u>	<u>717,737,905</u>	<u>594,947,948</u>
Operating profit		<u>180,021,451</u>	<u>153,591,064</u>	<u>179,521,509</u>	<u>150,857,019</u>
Share of loss from investment in joint venture	14	(1,284,929)	(2,868,112)	-	-
Finance income		82,918	1,012,389	82,918	1,012,389
Finance cost		-	(17,559)	-	(17,559)
Profit before income tax expenses		<u>178,819,440</u>	<u>151,717,782</u>	<u>179,604,427</u>	<u>151,851,849</u>
Income tax expenses	26	(35,589,816)	(30,598,388)	(35,589,816)	(30,598,388)
Profit for the period		<u>143,229,624</u>	<u>121,119,394</u>	<u>144,014,611</u>	<u>121,253,461</u>
Other comprehensive income(loss):					
Other comprehensive income not be reclassified to profit or loss in subsequent periods					
- Actuarial gain(loss)		(317,208)	96,601	(317,208)	96,601
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(6,896,558)	(95,520,000)	(6,896,558)	(95,520,000)
Other comprehensive income not be reclassified to profit or loss in subsequent periods - net of income tax		(7,213,766)	(95,423,399)	(7,213,766)	(95,423,399)
Other comprehensive income (loss) for the year		<u>(7,213,766)</u>	<u>(95,423,399)</u>	<u>(7,213,766)</u>	<u>(95,423,399)</u>
Total comprehensive income (loss) for the year		<u>136,015,858</u>	<u>25,695,995</u>	<u>136,800,845</u>	<u>25,830,062</u>

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




(Mr.Ratchaphol Chantaratim)


(Mr.Saksit Boonwanich)

Miss Grand International Public Company Limited and its subsidiary
Statement of comprehensive income (continued)
For the year ended December 31, 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2568	2567	2568	2567
Profit (loss) for the year attributable to				
Equity holders of the Company	143,334,154	121,119,394	144,014,611	121,253,461
Non-controlling interests	(104,530)	-	-	-
	<u>143,229,624</u>	<u>121,119,394</u>	<u>144,014,611</u>	<u>121,253,461</u>
Total comprehensive income (loss) attributable to				
Equity holders of the Company	136,120,388	25,695,995	136,800,845	25,830,062
Non-controlling interests	(104,530)	-	-	-
	<u>136,015,858</u>	<u>25,695,995</u>	<u>136,800,845</u>	<u>25,830,062</u>
Basic earnings per share	27			
Basic earnings per share (Baht)	0.68	0.58	0.69	0.58
Diluted earnings per share (Baht)	0.68	0.56	0.69	0.56

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




 (Mr.Ratchaphol Chantaratim)


 (Mr.Saksit Boonwanich)

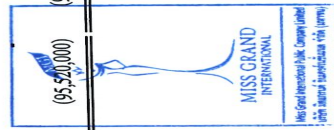
Miss Grand International Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended December 31, 2025

(Unit: Baht)

Consolidated financial statements						
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
			Appropriated - statutory reserve	Unappropriated reserve		
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)	(95,423,399)
Total comprehensive income for the year	-	-	-	121,215,995	(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	170,985,172	(95,520,000)	448,934,372



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

(Signature)

(Mr.Ratchaphol Chantaratan)

(Mr.Sakrit Boonwanich)

Miss Grand International Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

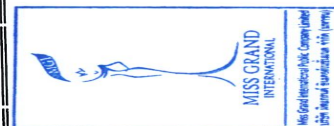
For the year ended December 31, 2025

(Unit: Baht)

Consolidated financial statements

	Equity holders of the Company									
	Other components of shareholders' equity									
	Other comprehensive income									
	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	Non-controlling interests		Total	Total
			Appropriated - statutory reserve	Unappropriated						
Balance as at 1 January 2025	105,000,000	257,971,200	10,500,000	170,983,172	(95,520,000)	(95,520,000)	-	-	448,934,372	448,934,372
The subsidiary increased its ordinary shares	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	-	-	-	143,334,154	-	-	-	-	143,334,154	143,334,154
Other comprehensive income for the year	-	-	-	(317,208)	(6,896,558)	(6,896,558)	-	-	(7,213,766)	(7,213,766)
Total comprehensive income for the year	-	-	-	143,016,946	(6,896,558)	(6,896,558)	-	-	136,120,388	136,120,388
Dividend paid	-	-	-	(48,509,839)	-	-	-	-	(48,509,839)	(48,509,839)
Balance as at 31 December 2025	105,000,000	257,971,200	10,500,000	265,909,279	(102,416,558)	(102,416,558)	-	-	535,544,921	543,940,791

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



(Signature)

(Mr. Ratchaphol Chantaratin)

(Signature)

(Mr. Sakrit Boonwanich)

Miss Grand International Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

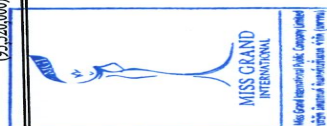
For the year ended December 31, 2025

(Unit: Baht)

Separate financial statements

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

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



Signature of Mr. Ratchaphol Chantaratim

(Mr. Ratchaphol Chantaratim)

Signature of Mr. Sakrit Boonwanich

(Mr. Sakrit Boonwanich)

Miss Grand International Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended December 31, 2025

(Unit: Baht)

Separate financial statements

Other components of shareholders' equity							
Other comprehensive income							
Retained earnings		Fair value reserve		Total other components of		Total	
Issued and paid up share capital		Share premium		of financial assets at FVOCI		shareholders' equity	
Note				Unappropriated statutory reserve			
	105,000,000	257,971,200	10,500,000	171,306,600	(95,520,000)	(95,520,000)	449,257,800
	-	-	-	144,014,611	-	-	144,014,611
	-	-	-	(317,208)	(6,896,558)	(6,896,558)	(7,213,769)
	-	-	-	143,697,403	(6,896,558)	(6,896,558)	136,800,845
30	-	-	-	(48,509,839)	-	-	(48,509,839)
	105,000,000	257,971,200	10,500,000	266,494,164	(102,416,558)	(102,416,558)	557,548,806

Balance as at 1 January 2025

Profit for the year

Other comprehensive income for the year

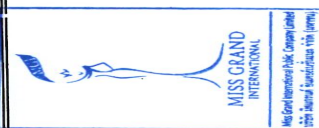
Total comprehensive income for the year

Dividend paid

30

Balance as at 31 December 2025

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



(Signature)

(Mr.Ratchaphol Chantaratim)

(Signature)

(Mr.Saksit Boonwanich)

Miss Grand International Public Company Limited and its subsidiary
Cash flow statement
For the year ended December 31, 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	178,819,440	151,717,782	179,604,427	151,851,849
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	23,124,068	16,021,418	22,987,096	16,021,418
Gain (loss) on disposal of equipment	386,396	-	386,396	-
Gain (loss) on disposal of intangible assets	503	-	503	-
Share of loss from investment in joint venture	1,284,929	2,868,112	-	-
Expected credit losses (reversal)	20,082,927	2,241,853	20,082,927	2,241,853
Reversal reduction of cost of inventories to net realisable value	171,201	(114,482)	171,201	(114,482)
Allowance for impairment of investment	-	-	1,211,020	2,734,045
Impairment loss on intangible assets	1,891,865	-	1,891,865	-
Gain on fair value measurement of other current financial assets	2,002,002	(2,429,953)	2,002,002	(2,429,953)
Non-current provisions for employee benefits	708,255	952,180	708,255	952,180
Finance income	(95,497)	(1,012,389)	(82,918)	(1,012,389)
Finance expense	-	17,559	-	17,559
Profit from operating activities before changes in operating assets and liabilities	228,376,089	170,262,080	228,962,774	170,262,080
Operating assets (increase) decrease:				
Trade and other current receivables	(64,774,761)	(23,726,695)	(64,137,938)	(23,726,695)
Inventories	(4,671,317)	(5,945,150)	(4,671,317)	(5,945,150)
Advance payment for goods	(9,040,533)	(2,941,376)	(9,040,533)	(2,941,376)
Prepaid expenses	(86,687,728)	1,598,644	(86,687,728)	1,598,644
Other current assets	(306,906)	246,186	(86,658)	246,186
Non-current portion of pageant license	(119,405,671)	-	(119,405,671)	-
Operating liabilities increase (decrease)				
Trade and other current payables	(18,321,873)	(4,999,806)	(18,676,497)	(4,999,806)
Deferred revenue	(26,738,952)	26,901,469	(26,738,952)	26,901,469
Other current liabilities	2,614,542	1,149,199	2,543,204	1,149,199
Cash from operating activities	(98,957,110)	162,544,551	(97,939,316)	162,544,551
Cash received from interest income	95,497	1,070,308	82,917	1,070,308
Cash paid for interest expenses	-	(17,559)	-	(17,559)
Cash paid for corporate income tax	(38,312,532)	(37,109,608)	(38,312,532)	(37,109,608)
Net cash from (used in) operating activities	(137,174,145)	126,487,692	(136,168,931)	126,487,692

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

(Mr.Ratchaphol Chantaratim)

(Mr.Saksit Boonwanich)



Miss Grand International Public Company Limited and its subsidiary
Cash flow statement (continued)
For the year ended December 31, 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in other current financial assets	111,265,712	(198,207,704)	111,265,712	(198,207,704)
Cash paid for acquisitions of equipment	(4,349,283)	(72,111,417)	(1,604,301)	(72,111,417)
Cash paid for acquisitions of intangible assets	(21,020,992)	(19,527,106)	(20,557,192)	(19,527,106)
Cash paid for investment in joint venture	-	(10,000,000)	-	(10,000,000)
Cash paid for investment in subsidiary	-	-	(27,499,600)	-
Decrease (increase) in other non-current assets	1,383,417	(841,461)	1,383,417	(841,461)
Decrease in other non-current financial assets	(1,250,992)	(135,000,000)	-	(135,000,000)
Net cash used in investing activities	86,027,862	(435,687,688)	62,988,036	(435,687,688)
Cash flows from financing activities				
Cash received from short-term loans from related parties	185,000,000	-	185,000,000	-
Cash paid for short-term loans from related parties	(60,000,000)	-	(60,000,000)	-
Cash paid for lease liabilities	-	(732,234)	-	(732,234)
Capital contribution from non-controlling interests in a subsidiary	7,500,400	-	-	-
Dividend paid	(48,509,839)	(73,500,000)	(48,509,839)	(73,500,000)
Net cash from (used in) financing activities	83,990,561	(74,232,234)	76,490,161	(74,232,234)
Net increase (decrease) in cash and cash equivalents	32,844,278	(383,432,230)	3,309,266	(383,432,230)
Cash and cash equivalents at beginning of year	14,215,390	397,647,620	14,215,390	397,647,620
Cash and cash equivalents at end of year (Note 7)	47,059,668	14,215,390	17,524,656	14,215,390

Supplemental cash flows information

Non-cash transactions in investing activities

Increase in accounts payable for equipment purchases	-	3,261,904	-	3,261,904
Increase in account payable - intangible assets	-	5,591,380	-	5,591,380
The right-of-use assets increased (decreased) as a result of remeasurement				
New lease agreements and lease modifications	(4,029,799)	(486,797)	-	(486,797)

Non-cash transactions in financing activities

The lease liabilities increased (decreased) as a result of remeasurement				
New lease agreements and lease modifications	(4,029,799)	486,797	-	486,797

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




(Mr.Ratchaphol Chantaratim)


(Mr.Saksit Boonwanich)

Notes to the Financial Statements

1. General information

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

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

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

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

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

2. Basis of preparation

- 2.1** These financial statements have been prepared in accordance with the Thai Financial Reporting Standard including the accounting treatment guidelines promulgated by the Federation of Accounting Professions under the Royal Patronage (“FAP”), the rule and regulation of the Thai Securities and Exchange Commission dated January 22, 2001, regarding “The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544” which the format of presentation of financial statements is not significantly different from the announcement of Notification of the Department of Business Development dated October 27, 2023 regarding “The Brief Particulars in the Financial Statement B.E. 2566”.

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.

2.2 Basis of consolidation

- a) These consolidated financial statements include the financial statements of Miss Grand International Public Company Limited and its subsidiary (“the Group”). There have been additional investments in subsidiary during the current period as discussed in Note 12 to the financial statements.

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 December 2025	31 December 2024
Direct subsidiary				
The Grand Clinic Co., Ltd.	Investing in dermatology and aesthetic clinic	Thailand	75.00	-
MGI X Co., Ltd	Investing in Information technology	Thailand	99.99	-

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

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

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

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

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

The Federation of Accounting Professions has promulgated the revised Financial Reporting Standards and Interpretation of Financial Reporting Standards, which will be effective for financial statements with accounting periods commencing on or after January 1, 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 practice and accounting guideline for users.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group'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

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

The significant transactions occurred with those related parties for the year ended December 31, 2025 and 2024 were as follows:

					(Unit: Million Baht)	
	Consolidated		Separate			
	financial statements		financial statements			
	For the year ended 31 December					
	2025	2024	2025	2024	Transfer Policy	Pricing
KMGI Company Limited						
Purchase of goods	2.5	3.2	2.5	3.2	Agreed prices	
Service income	-	1.0	-	1.0	Contract price	
Management and directors						
Rental expense	0.4	0.4	0.4	0.4	Contract price	

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deposit				
Management and directors	109	109	109	109
Trade payables (Note 18)				
KMGI Company Limited	28	841	28	841

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	For the year ended 31 December		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	11,059	10,532	11,059	10,532
Post-employment benefits	557	748	557	748
Total	11,616	11,280	11,616	11,280

Short-term loans from related parties

The movements of short-term loans from related parties for the nine-month period ended 31 December 2025 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
Balance as at 1 January 2025		-
Additions		185,000
Repayments		(60,000)
Balance as at 31 December 2025		125,000

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

7. Cash and cash equivalents

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Cash	25	40	25	40
Bank deposits	47,035	14,175	17,499	14,175
Total cash and cash equivalents	47,060	14,215	17,524	14,215

As at 31 December 2025, bank deposits in savings carried interest's 0.20 percent per annum (2024: 0.35 – 0.50 percent per annum).

8. Trade and other current receivables

	Consolidated financial statements		(Unit: Thousand Baht) separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
<u>Trade receivables - non-related parties</u>				
Aged on the basis of due dates				
Not yet due	8,836	16,945	8,836	16,945
Overdue:				
Up to 3 months	1,503	6,059	1,503	6,059
3 - 6 months	10,328	7,223	10,328	7,223
6 - 12 months	18,190	6,662	18,190	6,662
Over 12 months	11,449	389	11,449	389
Total trade receivables - non-related parties	50,306	37,278	50,306	37,278
Less: Allowance for expected credit losses	(22,930)	(2,848)	(22,930)	(2,848)
Total trade receivables - non-related parties - net	27,376	34,430	27,376	34,430
<u>Other current receivables</u>				
Post date cheques	8,560	-	8,560	-
Advance payments	24	74	24	74
Accrued income	43,598	1,946	43,598	1,946
Revenue Department receivable	1,040	-	938	-
Others	619	75	84	75
Total other current receivables	53,841	2,095	53,204	2,095
Total trade and other current receivables	81,217	36,525	80,580	36,525

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)	
	separate financial statements	
	31 December 2025	31 December 2024
Beginning balance	2,848	606
Increase in allowance for expected credit losses	20,082	2,242
Written-off	-	-
Ending balance	22,930	2,848

9. Inventories

	(Unit: Thousand Baht)					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	23,430	18,759	(392)	(221)	23,038	18,538
Total	23,430	18,759	(392)	(221)	23,038	18,538

During the current year, the Company reversed the write-down of cost of inventories by Baht 0.1 million (2024: Baht 0.1 million), and reduced the amount of inventories recognised as expenses during the year.

10. Prepaid expenses

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	31 December 2025	31 December 2024
Prepaid expenses		
pageant	81,668	-
rental fee	2,917	2,500
revenue sharing for artists	4,361	-
others	2,380	2,138
Total	91,326	4,638
Non-current portion of pageant license		
pageant license	119,406	-
Total prepaid expenses	210,732	4,638

11. Other current financial assets

	Consolidated financial statements		(Unit: Thousand Baht) separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets measured at FVPL				
Mutual fund	87,662	200,150	87,662	200,150
Other	1,523	1,051	272	1,051
Financial assets measured at FVOCI				
Listed equity instruments - WSOL Public Company Limited (Formerly known as Sabuy Technology Public Company Limited)	6,900	15,600	6,900	15,600
Total Other current financial assets	96,085	216,801	94,834	216,801
Current	87,838	201,105	87,838	201,105
Non-current	8,247	15,696	6,996	15,696
	96,085	216,801	94,834	216,801

On 1 April 2024, the Company invested in WSOL Public Company Limited (Formerly known as Sabuy Technology Public Company Limited) of 30 million ordinary shares of Baht 4.50 each, totaling Baht 135 million. 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 2 and there were no transfers within the fair value hierarchy during the current period.

12. Investment in subsidiary

On 2 January 2025, The Company registered the establishment of The Grand Clinic Co., Ltd. in Thailand. The objective of this company is to engage in dermatology and aesthetic clinic. The registered share capital is 10,000 shares with a par value of Baht 100 per share, totaling Baht 1 million.

On 15 August 2025, the Company registered as MGI X Co., Ltd. with business objective for engaging in designing, development, installation, monitoring, modification, improvement, and maintenance services of information technology systems with fully paid-up registered capital of 50,000 shares at par value of Baht 100 each total amount of Baht 5 million. The Company hold 99.98% of its shares.

On 24 September 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of the Grand Clinic Co., Ltd passed a resolution to approve an increase in the Company's registered share capital of Baht 21,500,000, comprising 215,000 ordinary shares with a par value of Baht 100 per share. Following the increase, the Company's registered share capital amounted to Baht 22,500,000, comprising 225,000 ordinary shares with a par value of Baht 100 per share.

On 11 November 2025, the Extraordinary General Meeting of Shareholders No. 3/2025 of the Grand Clinic Co., Ltd passed a resolution to approve an increase in the Company's registered share capital of Baht 7,500,000, comprising 75,000 ordinary shares with a par value of Baht 100 per share. Following the increase, the Company's registered share capital amounted to Baht 30,000,000, comprising 300,000 ordinary shares with a par value of Baht 100 per share. The company has an investment proportion of 75%.

13. Other current assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Undue input VAT	335	241	327	241
Input VAT	213	-	-	-
Total other current assets	548	241	327	241

14. Investment in joint venture

14.1 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		Consolidated financial statements				Separate financial statements			
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
						Carrying amount based on equity method	Carrying amount based on cost method	Carrying amount based on cost method - net	Allowance for impairment of investment	Carrying amounts based on cost method - net			
						based on equity method	based on cost method						
		(Percent)											
KMG Company Limited	Production and distribution of cosmetic and consumer products	30,000	30,000	50	50	10,658	11,943	15,000	15,000	(3,945)	(2,734)	11,055	12,266
Total investment in joint venture						10,658	11,943	15,000	15,000	(3,945)	(2,734)	11,055	12,266

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.

14.2 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)	
	Consolidated	
	financial statements	
	Share of loss from investment in joint venture	
	For the year ended 31 December	
	2025	2024
KMGI Company Limited	1,285	2,868

14.3 Summarised financial information about material joint venture

Summarised information about financial position

	(Unit: Thousand Baht)	
	KMGI Company Limited	
	2025	2024
Current assets	23,242	30,167
Current liabilities	(1,132)	(5,635)
Net assets	22,110	24,532
Shareholding percentage (%)	50%	50%
Share of net assets	11,055	12,266
Elimination entries	(397)	(323)
Carrying amounts of joint venture based on equity method	10,658	11,943

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	KMGI Company Limited	
	2025	2024
Revenue	18,939	20,987
Other comprehensive loss	(2,311)	(5,089)

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Building and improvement	Furniture and office equipment	Vehicles	Computer and equipment	Assets under construction	
Cost							
1 January 2024	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
Additions	-	-	1,170	-	683	2,515	4,368
Disposals /Amortization	-	(633)	(1,097)	-	(89)	-	(1,819)
31 December 2025	72,000	126,040	12,928	7,782	6,965	2,515	228,230
Accumulated depreciation							
1 January 2024	-	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
Depreciation for the year	-	6,578	2,650	1,516	1,326	-	12,070
Adjustments / Transfers	-	6	(37)	-	67	-	36
Disposals	-	(521)	(833)	-	(85)	-	(1,439)
31 December 2025	-	7,759	4,305	4,810	3,178	-	20,052
Net book value							
31 December 2024	72,000	124,977	10,330	4,488	4,501	-	216,296
31 December 2025	72,000	118,281	8,623	2,972	3,787	2,515	208,178
Depreciation for the year							
2024 (Baht 4.9 million included in selling and administrative expenses)							4,942
2025 (Baht 12.07 million included in selling and administrative expenses)							12,070

	Separate financial statements					Assets under construction	Total
	Land	Building and building improvement	Furniture and office equipment	Vehicles	Computer and equipment		
Cost							
1 January 2024	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
Additions	-	-	1,170	-	453	-	1,623
Disposals /Amortization	-	(633)	(1,097)	-	(89)	-	(1,819)
31 December 2025	72,000	126,040	12,928	7,782	6,735	-	225,485
Accumulated depreciation							
1 January 2024	-	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
Depreciation for the year	-	6,578	2,650	1,516	1,324	-	12,068
Adjustments / Transfers	-	6	(37)	-	67	-	36
Disposals	-	(521)	(833)	-	(85)	-	(1,439)
31 December 2025	-	7,759	4,305	4,810	3,176	-	20,050
Net book value							
31 December 2024	72,000	124,977	10,330	4,488	4,501	-	216,296
31 December 2025	72,000	118,281	8,623	2,972	3,559	-	205,436
Depreciation for the year							
2024 (Baht 4.9 million included in selling and administrative expenses)							4,942
2025 (Baht 12.07 million included in selling and administrative expenses)							12,068

16. Lease

The Group as lessee, has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 5 years.

16.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
1 January 2024	242	242
Adjustment from lease reassessment	487	487
Depreciation for the year	(729)	(729)
31 December 2024	-	-
Adjustment from lease reassessment	4,030	-
Depreciation for the year	(135)	-
31 December 2025	3,895	-

16.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Lease liabilities	4,624	-	-	-
Less: Deferred interest expenses	(594)	-	-	-
Total	4,030	-	-	-

Movements in lease liabilities during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Balance at beginning of year	-	245	-	245
Add: Adjustment from lease reassessment	-	487	-	487
Additional contracts during the year	4,030	-	-	-
Accretion of interest	-	18	-	18
Less: Payments during the year	-	(750)	-	(750)
Balance at end of year	4,030	-	-	-

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	135	729	-	729
Interest expenses on lease liabilities	-	18	-	18
Expense relating to short-term leases	-	20,889	-	20,889
Expenses relating to leases of low-value assets	-	160	-	160

16.4 Others

The Company had no total cash outflows for leases for the year ended 31 December 2025 (2024: Baht 21.8 million), including the cash outflow related to short-term lease and leases of low-value assets.

17. Intangible assets

The net book value of intangible assets, as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)						
Consolidated financial statements						
	Movie	Copyright of series and song	Computer software	Trademark	Computer software under installation	Total
As at 31 December 2024						
Cost	10,648	34,298	1,021	5,369	3,648	54,984
Less: accumulated amortisation	(747)	(22,334)	(117)	-	-	(23,198)
Less: allowance of impairment loss	(9,901)	-	-	-	-	(9,901)
Net book value	-	11,964	904	5,369	3,648	21,885
As at 31 December 2025						
Cost	10,648	49,394	7,977	6,662	1,262	75,943
Less: accumulated amortization	(747)	(32,347)	(951)	-	-	(34,045)
Less: allowance of impairment loss	(9,901)	(1,892)	-	-	-	(11,793)
Net book value	-	15,155	7,026	6,662	1,262	30,105

(Unit: Thousand Baht)						
Separate financial statements						
	Movie	Copyright of series and song	Computer software	Trademark	Computer software under installation	Total
As at 31 December 2024						
Cost	10,648	34,298	1,021	5,369	3,648	54,984
Less: accumulated amortisation	(747)	(22,334)	(117)	-	-	(23,198)
Less: allowance of impairment loss	(9,901)	-	-	-	-	(9,901)
Net book value	-	11,964	904	5,369	3,648	21,885
As at 31 December 2025						
Cost	10,648	49,394	7,977	6,662	798	75,479
Less: accumulated amortization	(747)	(32,347)	(951)	-	-	(34,045)
Less: allowance of impairment loss	(9,901)	(1,892)	-	-	-	(11,793)
Net book value	-	15,155	7,026	6,662	798	29,641

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Net book value at beginning of year	21,885	7,117	21,885	7,117
Increase (decrease) during the year - at cost	19,139	25,118	18,675	25,118
Amortisation for the year	(10,919)	(10,350)	(10,919)	(10,350)
Net book value at end of year	30,105	21,885	29,641	21,885

18. Trade and other current payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Trade payables - unrelated parties	7,395	12,361	7,341	12,361
Trade payables - related parties	28	841	28	841
Other payables - related parties	4	-	-	-
Other payables - unrelated parties	1,543	5,003	1,486	5,003
Accrued beauty pageant organise expenses	5,766	6,131	5,766	6,131
Accrued expenses	7,765	16,490	7,525	16,490
Advance awaiting clearance	3	-	3	-
Total trade and other current payables	22,504	40,826	22,149	40,826

19. Deferred revenue

The movements of deferred revenue for the nine-month period ended 31 December 2025 and 2024 are:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	31 December 2025	31 December 2024
Current portion of deferred revenue		
License	17,273	21,988
Sponsor	16,244	26,871
Ticket	-	1,532
Presenter	9,654	17,835
Rental fee	275	1,178
Media	2,035	4,527
Other	245	83
Total	45,726	74,014
Deferred revenue – net portion due within one year		
License	7,237	5,687
Total deferred revenue	52,963	79,701

20. 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:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Provision for long-term employee benefits at beginning of year	3,281	2,450	3,281	2,450
Included in profit or loss:				
Current service cost	647	875	647	875
Interest cost	61	77	61	77
Included in other comprehensive income:				
Actuarial gain arising from				
Demographic assumptions changes	-	(457)	-	(457)
Financial assumptions changes	120	168	120	168
Experience adjustments	197	168	197	168
Provision for long-term employee benefits at end of year	4,306	3,281	4,306	3,281

The Company expects to pay Baht 2.4 million of long-term employee benefits during the next year (2024: Baht 2.3 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 15 years (2024: 15 years).

Significant actuarial assumptions are summarized below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	2	3	2	3
Salary increase rate	5	5	5	5
Turnover rate	3 - 34	3 - 34	3 - 34	3 - 34

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	2025		2024	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(244)	299	(177)	214
Salary increase rate	286	(240)	207	(175)
Turnover rate	(274)	372	(193)	257

21. Share capital

On 5 August 2024, the Extraordinary General Meeting of shareholders of the Company No. 1/2024 approved an increase in the registered share capital by 84,000,000 shares, with a par value of Baht 0.5 per share, totaling Baht 42 million. Additionally, the Meeting approved the issuance of 84,000,000 warrants (MGI-W1) for the purchase of newly issued ordinary shares of the Company No.1. There 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.

22. 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.

23. 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.

24. Revenue from contracts with customers

	Consolidated financial		(Unit: Thousand Baht)	
	statements		separate financial	
	2025	2024	2025	2024
Revenue from sales of goods:				
Sales of consumption products	152,768	248,763	152,768	248,763
Sales of consumer products	103,037	99,037	103,037	99,037
Sales of other products	2,151	188	2,151	188
Revenue from rendering of services:				
Revenue from beauty pageant organise	420,301	137,134	420,301	137,134
Revenue from entertainment business	199,694	217,717	199,694	217,717
Revenue from rental	8,847	28,488	8,847	28,488
Revenue from other services	939	1,673	939	1,673
Total revenue from contracts with customers	887,737	733,000	887,737	733,000
Timing of revenue recognition:				
Revenue recognised at a point in time	825,186	650,502	825,186	650,502
Revenue recognised over time	62,551	82,498	62,551	82,498
Total revenues	887,737	733,000	887,737	733,000

25. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) separate financial statements	
	2025	2024	2025	2024
Cost of media and entertainment	96,071	118,360	96,071	118,360
Cost of beauty pageant organise	247,502	65,131	247,502	65,131
Purchases of finished goods	140,990	201,771	140,990	201,771
Changes in finished goods	4,500	6,060	4,500	6,060
Salaries and wages and other employee benefits	47,418	44,013	47,418	44,013
Advertising and promotion expenses	81,244	85,007	81,244	85,007
Depreciation and amortisation	20,792	16,021	20,790	16,021
Transportation and distribution expenses	2,833	3,327	2,833	3,327
Managing finished goods expense	4	491	4	491

26. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht) separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	41,984	32,783	41,984	32,783
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,394)	(2,185)	(6,394)	(2,185)
Income tax expenses reported in the profit or loss	35,590	30,598	35,590	30,598

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) separate financial statements	
	2025	2024	2025	2024
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(25,620)	(23,880)	(25,620)	(23,880)
Deferred tax relating to actuarial gain	99	24	99	24
Total	(25,521)	(23,856)	(25,521)	(23,856)

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

	Consolidated financial statements		(Unit: Thousand Baht) separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	178,819	151,718	179,604	151,852
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	35,764	30,344	35,921	30,370
Effects of:				
Non-deductible expenses	(174)	254	(331)	228
Total	(174)	254	(331)	228
Income tax expenses reported in the profit or loss	35,590	30,598	35,590	30,598

The components of deferred tax assets as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for impairment of movie	929	1,141	929	1,141
Allowance for expected credit loss	4,586	570	4,586	570
Allowance for diminution in value of inventories	81	44	81	44
Amortisation of intangible assets	4,865	3,833	4,865	3,833
Provision for long-term employee benefits	861	656	861	656
Unrealised fair value loss on investments	25,620	23,394	25,620	23,394
Allowance for impairment of investments in joint venture	789	547	789	547
Allowance for impairment of media and entertainment business	668	-	668	-
Others	(15)	2	(15)	2
Total	38,384	30,187	38,384	30,187

27. 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:

	Consolidated financial statements					
	For the years ended 31 December					
	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	2025 (Thousand Baht)	2024 (Thousand Baht)	2025 (Thousand shares)	2024 (Thousand shares)	2025 (Baht)	2024 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	143,230	121,119	210,000	210,000	0.68	0.58
Effect of dilutive potential ordinary shares						
MGI-W1 (Note 22)	-	-	-	7,740		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	143,230	121,119	210,000	217,740	0.68	0.56
	Separate financial statements					
	For the years ended 31 December					
	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	2025 (Thousand Baht)	2024 (Thousand Baht)	2025 (Thousand shares)	2024 (Thousand shares)	2025 (Baht)	2024 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	144,015	121,253	210,000	210,000	0.69	0.58
Effect of dilutive potential ordinary shares						
MGI-W1 (Note 22)	-	-	-	7,740		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	144,015	121,253	210,000	217,740	0.69	0.56

28. 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 2025 and 2024 of the Company by segment.

	Consolidated financial statements											
	Consumption products		Consumer products		Entertainment business		Beauty pageant organise		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenue from external customers	154,919	248,763	103,037	99,037	199,694	217,717	420,301	137,134	9,786	30,349	887,737	733,000
Total revenue	154,919	248,763	103,037	99,037	199,694	217,717	420,301	137,134	9,786	30,349	887,737	733,000
Operating result												
Segment gross profit	84,677	114,795	36,617	37,409	101,500	99,356	172,799	72,003	(32,176)	(13,688)	363,417	309,875
Other income											9,539	12,805
Selling and distribution expenses											(96,543)	(96,321)
Administrative expenses											(96,391)	(72,768)
Share of loss from investment in joint venture											(1,285)	(2,868)
Financial income											83	1,012
Financial cost											-	(18)
Profit before income tax expenses											178,820	151,717
Income tax expenses											(35,590)	(30,598)
Profit for the year											143,230	121,119

	Separate financial statements											
	Consumption products		Consumer products		Entertainment business		Beauty pageant organise		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenue from external customers	154,919	248,763	103,037	99,037	199,694	217,717	420,301	137,134	9,786	30,349	887,737	733,000
Total revenue	154,919	248,763	103,037	99,037	199,694	217,717	420,301	137,134	9,786	30,349	887,737	733,000
Operating result												
Segment gross profit	84,678	114,795	36,617	37,409	101,500	99,356	172,799	72,003	(32,042)	(13,688)	363,552	309,875
Other income											9,523	12,805
Selling and distribution expenses											(96,543)	(96,321)
Administrative expenses											(97,010)	(75,002)
Financial income											83	1,012
Financial cost											-	(18)
Profit before income tax expenses											179,605	151,851
Income tax expenses											(35,590)	(30,598)
Profit for the year											144,015	121,253

During 2025, the Company has local sale and service income approximately 93 percent of the total sale and service (2024: 91 percent of total sale and service income).

Major customers

For the years 2025 and 2024, 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.

29. 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 2025 amounting to Baht 1.5 million (2024: Baht 1.1 million) were recognised as expenses.

30. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
2025			
Final dividends for 2024	Annual General Meeting of the shareholders 2025 on 11 April 2025. The Company made payment of such dividend on 28 April 2025.	48.5	0.2310
Total dividends for 2025		48.5	0.2310
2024			
Final dividends for 2023	Annual General Meeting of the shareholders' meeting on 26 April 2024	31.5	0.1500
Total dividends for 2024		31.5	0.1500

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2025, the Company had outstanding commitments in respect of capital expenditures not yet recognized in the financial statements amounting to Baht 6.8 million (2024: Baht 3.8 million) relating to computer software installation agreements and series production contracts.

31.2 Lease and service commitments

As at 31 December 2025 and 2024, The Group has commitment in respect of short-term and low value rental and services agreement. The terms of the contracts are generally between 1 year and 5 years. The future non-cancellable minimum lease and service payments under the contracts are as follows:

	Consolidated financial statements		(Unit: percent per annum) Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Payable within:				
Within 1 year	15.3	3.1	13.4	3.1
Over 1 year and up to 5 years	2.0	0.7	2.0	0.7

32. Litigations

- 32.1 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.
- 32.2 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 an 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.
- 32.3 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.
- 32.4 On 29 September 2025, the Company and its were sued by individuals for offenses Copyright Act B.E.2537 by accusing the Company of infringement upon copyright by reproducing or modifying or disseminating to the public the plaintiff's musical work without permission and causing damage to the plaintiff. This is considered as violation of the plaintiff's copyright because the plaintiff has never allowed the defendant to exercise the plaintiff's copyrights before. Currently, the lawsuit is under preliminary hearing date.

33. Financial instruments

33.1 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 2025, there was outstanding balance of financial asset denominated in foreign currency amounting to USD 0.04 million (2024: USD 0.02 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 2025 and 2024, 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)

	Consolidated financial statements					(Unit: Million Euro)
	As at 31 December 2025					
	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	-	-	47	-	47	0.20
Trade and other receivables	-	-	-	81	81	
Other current financial assets	-	-	-	88	88	
Other non-current financial assets	-	-	-	8	8	
	-	-	47	177	224	
Financial liabilities						
Trade and other payables	-	-	-	23	23	
Short-term loans from related parties	125	-	-	-	125	2.5
	125	-	-	23	148	

(Unit: Million Baht)

	Consolidated financial statements					
	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)

Separate financial statements						(Unit: Million Baht)
As at 31 December 2025						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate	
Within 1 year	1 - 5 years					
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	18	-	18	0.20
Trade and other receivables	-	-	-	81	81	
Other current financial assets	-	-	-	88	88	
Other non-current financial assets	-	-	-	7	7	
	-	-	18	176	194	
Financial liabilities						
Trade and other payables	-	-	-	22	22	
Short-term loans from related parties	125	-	-	-	125	2.5
	125	-	-	22	147	
						(Unit: Million Baht)

(Unit: Million Baht)

Separate financial statements						
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	

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 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Million Baht)		
	Consolidated financial statements		
	As at 31 December 2025		
	Less than1 year	1 - 5 years	Total
Trade and other payables	23	-	23
Short-term loans from related parties	125	-	125
Total non-derivative items	148	-	148
	(Unit: Million Baht)		
	Consolidated financial statements		
	As at 31 December 2024		
	Less than1 year	1 - 5 years	Total
Trade and other payables	41	-	41
Total non-derivative items	41	-	41
	(Unit: Million Baht)		
	Separate financial statements		
	As at 31 December 2025		
	Less than1 year	1 - 5 years	Total
Trade and other payables	22	-	22
Short-term loans from related parties	125	-	125
Total non-derivative items	147	-	147
	(Unit: Million Baht)		
	Separate financial statements		
	As at 31 December 2024		
	Less than1 year	1 - 5 years	Total
Trade and other payables	41	-	41
Total non-derivative items	41	-	41

33.2 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.

34. 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 2025, the Company's debt-to-equity ratio was 0.4:1 (2024: 0.3:1).

35. Events after the reporting period

According to the Board of Directors' Meeting No. 1/2026 held on February 17, 2026, the Company passed resolution to purchase of MGI Hall in the 6th floor of Bravo BKK's Show DC project area value amount of Baht 125 million by making installment payment for a period of 2 years.

On 17 February 2026, the meeting of the Company's Board of Directors approved to pay a dividend for 2025 of Baht 0.25 per share, totaling Baht 52.50 million. The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

36. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 17 February 2026.



(Mr.Ratchaphol Chantaratim)

(Mr.Saksit Boonwanich)

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/1857/2025/1773795863049.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1857/2025/1773710315219.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1857/2025/1773795863053.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1857/2025/1773710315224.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/1857/2025/1773710315230.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1857/2025/1773710315234.pdf>



Attachment 7 :Risk Management Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1857/2025/1773710315239.pdf>



Attachment 8 :Financial Statements

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1857/2025/1773710315302.pdf>

