



FORM 56-1 ONE REPORT 2023

GRAND PRIX INTERNATIONAL PCL





FORM 56-1 ONE REPORT 2023



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MESSAGE

from Chairman of the Board



A handwritten signature in white ink, which appears to read 'Y. Vorachattarn', is positioned above the printed name.

Mr. Yuth Vorachattarn
Chairman of the Board

Dear shareholders,

In 2023, Thailand's economy continued to recover consistently after the COVID-19 situation was resolved, supported by government initiatives aimed at boosting consumer spending. However, challenges persisted due to fluctuations in inflation rates and higher interest rates, as well as political uncertainties after elections. These are both positive and negative factors that affect the Company's business operations.

In terms of operational performance, the Company has confronted challenging situations and business opportunities with a strategy of continuous business expansion towards potentially lucrative ventures. Leveraging the Company's expertise, it has extended its business beyond regional automotive event organization to various activities catering to the demands of customers and consumers in high-growth markets. This expansion encompasses various sectors including lifestyle and entertainment, as well as sports and competitions business segments. New joint venture companies have been established to support sports-related activities. As a result, the Company's total revenue increased to Baht 627.68 million, representing a 9 percent increase from the previous year, and the Company achieved a net profit of Baht 78.58 million, marking a 36 percent increase from the previous year.

In terms of sustainable development, the Board of Directors is dedicated to fostering high-quality and sustainable business growth by driving the Company to operate in a sustainable development framework covering all dimensions including environmental, social, and governance aspects. The Company has promoted projects aiming at reducing environmental impacts and emphasizing employee care based on human rights principles. Additionally, the Company has also managed the business transparently according to good governance principles. As a result, the Company has passed its first consecutive renewal certification as a member of the "Thai Private Sector Collective Action Against Corruption". This achievement builds confidence among all stakeholders that the Company is growing steadily and creating value for society.

On this occasion, the Board of Directors and I would like to express our gratitude to shareholders, business partners, customers, employees, and all stakeholders for their trust and support throughout the years. We remain confident that the Company will continue to operate efficiently under good corporate governance practices, striving for effective business growth and contributing to sustainable development for the future.

MESSAGE

from Chairman of the Executive



Mr. Prachin Eamlumnow

Mr. Prachin Eamlumnow
Chairman of the Executive

Dear shareholders,

Although Thailand's economy continues to face challenges from slowdown in purchasing power due to inflation and higher interest rates, there are still positive factors from the COVID-19 situation, which has passed the crisis period. As a result, life will return to the "Old Normal", some people now desire to experience participating in events organized in an on-ground format. Seizing this opportunity, the Company has outlined strategies to cope with these changes. It focuses on expanding the event management business, restructuring the organization to be more agile to increase competitiveness, controlling expenses appropriately, and efficiently managing risks. Additionally, there's a focus on developing personnel to be ready for the Company's business growth plans. These strategies are crucial directions that help drive the Company towards achieving its set objectives.

In addition to organizing the "Bangkok International Motor Show", the Company continues to seek opportunities to expand into other businesses to increase revenue. This includes expanding into new market segments, leveraging its expertise in organizing large-scale regional automotive events. The Company is focusing on expanding its event management activities into the lifestyle and entertainment sectors. For instance, the Company organized fan meetings for Korean artists, setting new standards for events by incorporating prize draw activities. Additionally, the Company has expanded its involvement in sports and competitions, particularly in digital motor sports. In line with these strategies, the Company has established a joint venture named Grand Prix Tri-League Entertainment Co., Ltd., to organize sports competitions. Following the implementation of some of these strategies, the Company's total revenue increased by 9% in 2023 compared to 2022, and the net profit increased from 37.20 million baht in 2022 to 78.58 million baht in 2023, representing a 36% increase.

With a commitment to sustainable business practices, the Company participated in the sustainability performance assessment with the Stock Exchange of Thailand to improve policies and practices in all dimensions of sustainability (environmental, social, and governance). In 2023, the Company has implemented sustainability initiatives, including internal projects to promote awareness and consciousness among employees to reduce resource and energy consumption, as well as waste management efforts through resource recycling. In the social dimension, the Company consistently emphasized that employee collaboration and dedication would lead the organization to success. Therefore, the Company prioritized knowledge development and promoted a good quality of life for its employees. Additionally, the Company successfully renewed certification its membership in the "Thai Private Sector Collective Action Against Corruption", demonstrating its commitment to conducting business transparently and adhering to good corporate governance principles to foster trust among all stakeholders.

As representatives of the Management and all employees of the Company, we would like to express our sincere gratitude to our shareholders, business partners, customers, communities, as well as all supporting parties who have entrusted us and cooperated in the Company's operations consistently. We sincerely hope that the Company will continue to receive confidence and strong support from everyone in the future.

REPORT

of the Audit Committee



Gen. Dr. Surapan Poomkaew
Chairman of the Audit Committee

Dear shareholders,

Grand Prix International Public Company Limited's Audit Committee is made up of 3 independent directors who are qualified in conformity with the Securities and Exchange Commission's and Thailand's Stock Exchange's regulations. The Audit Committee consists of

- | | |
|------------------------------|-----------------------------|
| 1. Gen. Dr. Surapan Poomkaew | Chairman of Audit Committee |
| 2. Mr. Kanokphand Chulakasem | Audit Committee Member |
| 3. Mr. Dhas Udomdhamabhakdi | Audit Committee Member |

The Audit Committee performed its duties independently and fairly within the scope of responsibilities specified in the Audit Committee Charter and as assigned by the Board of Directors. In 2023, the Audit Committee held a total of 4 meetings with the following key points:

1. Audit of the quarterly and annual financial statements of the Company and its subsidiaries has been conducted by the Company's certified accountants. This is to ensure confidence that the financial reports are prepared in accordance with legal requirements and generally accepted accounting principles. The adequacy and appropriateness of the accounting recording methods are verified, and the financial information is accurate, complete, reliable, and disclosed adequately and timely.

2. Conducting an audit of interrelated transactions or transactions that may pose conflicts of interest must comply strictly with the laws and regulations of the SEC and the Stock Exchange of Thailand (SET). This is to ensure confidence that the Company has a rigorous process for considering such transactions in a fair, transparent, and business-oriented manner. The objective is to prioritize the Company's best interests, including accurate and sufficient disclosure of information.

3. Conducting an audit of the Company's operations to ensure compliance with securities and stock market regulations, as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and in accordance with laws related to the Company's business and its subsidiaries. This is to provide assurance that the Company and its subsidiaries are operating under normal business conditions, correctly, and appropriately. For the fiscal year 2023, no instances were found where the Company and its subsidiaries engaged in activities that violated relevant laws and regulations.

4. The internal control system has been audited for adequacy and appropriateness, using the evaluation criteria set by the Securities and Exchange Commission (SEC). No significant issues or deficiencies were identified that could have a material impact on the Company's main objectives. This provides confidence that the Company has an internal control system that is sufficient and effective.

5. Audit of the internal audit activities includes examining the internal auditor's annual audit plan, audit reports, and follow-up reports on the implementation of audit recommendations. The Company acknowledges the audit results on a quarterly basis, with a focus on ensuring sufficient internal controls to prevent or mitigate operational risks. Additionally, recommendations are made for improvements to enhance the efficiency of the internal audit system, aligning with established standards.

6. Acknowledging the organizational risk management information presented to the Board of Directors by the Sustainable Risk Management and Development Committee, to ensure confidence that the risk management process is conducted correctly. The organization has an effective risk management system with appropriate measures to manage risks adequately, control them, and reduce their impact to an acceptable level.

7. Reviewing the Company's policies and practices in compliance with anti-corruption measures, including the examination of the disclosure and complaint policies. This is to ensure that the Company's business operations are conducted with honesty, transparency, and integrity. In the past year, 2023, the Company has adhered to the guidelines of the CAC (Thai Private Sector Collective Action Against Corruption) and successfully passed the first membership renewal certification on 30 September 2023. Additionally, the Company has not received any internal or external reports or complaints related to corporate corruption during this period.

8. The consideration, nomination, and compensation proposal for the appointment of auditors are presented to the Company's board for approval. This is subsequently brought to the annual shareholders' meeting for consideration. The selection process takes into account qualifications, knowledge, skills, experience, independence, and understanding of the Company's business. In 2023, shareholders passed a resolution to appoint "DIA International Co., Ltd." as the auditor of the Company and its subsidiaries.

For the year 2023, the Audit Committee fulfilled its duties completely and independently, adhering to the committee's charter approved by the Company's board. The committee expressed that the Company's financial reports provide comprehensive and reliable information, aligning with generally accepted accounting standards. The disclosure of information, intercompany transactions, or potential conflicts of interest is deemed sufficient. The Company maintains an acceptable level of risk management and has adequate internal control and internal audit systems appropriate for its business operations. Furthermore, the Company complies with all relevant laws, regulations, and guidelines related to its business operations in a comprehensive manner.

REPORT

of the Nominations, Remuneration and Corporate Governance Committee



A stylized white signature on a blue background.

Mr. Kanokphand Chulakasem

Chairman of the Nominations, Remuneration and
Corporate Governance Committee

Dear shareholders,

The Nomination, Remuneration and Corporate Governance Committee of Grand Prix International Public Company Limited consists of 3 independent directors and 1 executive director as follows:

- | | |
|------------------------------|------------------|
| 1. Mr. Kanokphand Chulakasem | Chairman |
| 2. Gen. Dr. Surapan Poomkaew | Committee Member |
| 3. Dr. Dhas Udomdhammabhakdi | Committee Member |
| 4. Mr. Peeraphong Eamlumnow | Committee Member |

In 2023, the Nomination and Remuneration and Good Corporate Governance Committee completed and efficiently carried out the functions outlined in the Charter and as allocated by the Board of Directors. There are important issues in the execution of responsibilities that may be accomplished by conducting a total of 3 meetings:

1. Evaluate and review the qualifications and suitability of the Company's directors as stipulated in the agenda, and present the findings to the Board of Directors for consideration and approval before submitting them to the shareholders for further consideration. This evaluation is based on knowledge, capabilities, responsibilities, leadership qualities, and professionalism. The qualifications should be appropriate and aligned with the components and structure of the board in accordance with the Company's business strategy.

2. Support and ensure equal treatment of minority shareholders by providing opportunities for them to propose agenda items for the shareholders' meeting and nominate individuals with suitable qualifications for consideration as directors. This is in accordance with the criteria disclosed on the Company's website.

3. Review the compensation of the Company's Board of Directors and subsidiary boards, including the proposed remuneration for the year 2023. Present the recommendations to the Company's board for consideration and approval at the annual shareholders' meeting for the fiscal year 2023. The criteria for determining director compensation consider duties and responsibilities related to the Company's performance. Additionally, the compensation is benchmarked against companies listed on the Stock Exchange of Thailand operating in similar industries and of comparable size.

4. Review the criteria for evaluating the performance of the CEO and senior executives for the fiscal year 2023. This evaluation will serve as a guideline for developing performance, planning training programs, and determining compensation for the CEO and senior executives.

5. Monitor and ensure that the Company has a succession plan and a suitable continuity plan for

managing human resources, particularly for positions such as CEO, senior executives, and key management personnel. This is to prepare the workforce to effectively handle the Company's business expansion in the future.

6. Review and assess the anti-corruption policies and practices, including guidelines for reporting and complaints, to promote transparent and ethical business operations in compliance with legal standards and good corporate governance principles.

7. Review and evaluate the Company's good corporate governance policies and business ethics in accordance with the principles and practices of good corporate governance set forth by the Securities and Exchange Commission. This is to instill confidence among shareholders, investors, stakeholders, and all relevant parties. Additionally, ensure adherence to the guidelines for good corporate governance and ethical conduct in business operations. This includes incorporating topics related to good corporate governance and business ethics as part of employee training and promoting awareness among staff.

8. Enhance the performance evaluation framework for the Board of Directors and its sub-committees to align with the assessment criteria of the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD). Additionally, oversee the evaluation of the performance for the year 2022 of the Board of Directors and all sub-committees, aiming to use the results for continuous improvement. Furthermore, ensure the disclosure of the evaluation outcomes in the Form 56-1 One Report.

The Nomination, Remuneration and Corporate Governance Committee has effectively and efficiently fulfilled its duties regarding compensation and good corporate governance. It operates in accordance with the principles of good corporate governance and the mandates received from the Board of Directors. The committee exercises diligence and transparency, providing independent perspectives, and prioritizes the maximum benefit for the Company, with a focus on the interests of all stakeholders.

REPORT

of the Risk Management and Sustainable Development Committee



ศาสตราจารย์

Dr. Dhas Udomdhammabhakdi
Chairman of the Risk Management and Sustainable Development Committee

Dear shareholders,

The Risk Management and Sustainable Development Committee consists of 4 members, each possessing knowledge, expertise, and understanding of the Company's business operation as follow:

- | | |
|------------------------------|------------------|
| 1. Dr. Dhas Udomdhammabhakdi | Chairman |
| 2. Mr. Jaturont Komolmis | Committee Member |
| 3. Mr. Anothai Eamlumnow | Committee Member |
| 4. Mr. Peeraphong Eamlumnow | Committee Member |

In 2023, the Risk Management and Sustainable Development Committee fulfilled its responsibilities by establishing and reviewing the organizational risk management framework. The Committee also reviewed policies and procedures related to risk management, providing recommendations on approaches to align risk management with business operations. Additionally, the Committee formulated policies for environmental, social, and governance (ESG) operations to align with the Company's strategy and business plans. There were a total of 5 meetings held to deliberate on key matters:

1. Establish and review the Company's risk management framework to ensure appropriateness and alignment with the Company's strategic department, operational plans, and current environmental factors. Evaluate ESG (Environmental, Social, and Governance) risks and corporate corruption risks as the key business risks.

2. Supervise the Company's risk analysis, covering various risks that may arise consistently, including strategic, financial, operational, legal, ESG, and corporate corruption risks. Additionally, oversee the Company's development of risk management plans and the establishment of appropriate risk control measures to manage risks at acceptable levels.

3. Evaluate the suitability of investments by assessing risks and proposing risk management measures for various projects. Provide recommendations and beneficial insights to serve as decision-making information for investment activities.

4. Review policies related to the sustainability of the Company, including establishing a sustainable management framework that prioritizes the importance of the three key principles: Environmental, Social, and Governance (ESG). This is aimed at enhancing competitiveness and fostering a culture of sustainability in the Company's business operations.

5. Monitor and ensure the implementation of sustainable development plans, while also proposing recommendations for the Company's sustainability practices that align with best practices and international standards.

6. Develop a self-assessment tool for the Risk Management and Sustainable Development Committee to utilize the obtained results as information for enhancing the effectiveness of their operations.

The Risk Management and Sustainable Development Committee has diligently fulfilled its responsibilities to ensure confidence that the Company has an efficient and effective risk management and sustainable development system. This system is capable of appropriately controlling significant risks, aligning with the Company's strategic plans, and adhering to best practices in corporate governance. This commitment aims to foster sustainable and stable growth of the Company in line with its defined objectives.

COMPANY PROFILE AND PERFORMANCE

SUSTAINABILITY

1. Structure and Operations

1.1 Policies and Overview

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“Grand Prix Limited Partnership” was established in October 1970 by Mr. Prachin Eamlumnow to publish and distribute automotive magazines. Grand Prix Limited Partnership evolved and grew through the years. To further its business expansion, Mr. Prachin Eamlumnow established Grand Prix International Company Limited on 30 April 1982, with a registered capital of 2.00 million baht. The Company expanded its print media business by publishing more automotive and lifestyle magazines, such as Motorcycle, Off Road, XO Autosport, Garage Life and YuadYan Newspaper. It had continuously made a success and continued to expand its business to automotive exhibition and event organizing business. The well-known exhibitions are the Bangkok International Motor Show and the Bangkok Used Car Show, as well as auto-related marketing activities, such as motor sport racing and off-road racing.

1.1.1 Vision, Mission, Objectives and Long-Term Goals

Vision

GPI is a leading event organizer and information provider with the aim to create impressive experiences and entertainment for every lifestyle of automotive users.

Mission

- To produce automotive-focused contents, distribute quality knowledge and automotive innovation that deliver value to society and consumers.
- To deliver the most satisfactory to customers, partners, and society in a professional way.
- To provide new automotive innovations to deliver an excellent customer experience.
- To create a high-value, outstanding and modern organization.
- To develop human resources to create people with knowledge, skills, and efficiency, as well as to create a working environment in the most efficient way.
- To provide financial rewards for our shareholders and stakeholders with high-efficiency risk management.

Core Value

- Teamwork
- Customer focus
- Continuous learning & development
- Commitment to success
- Adaptive to change

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The Company's Objectives and Main Goals

The Board of Directors has defined the Company's objectives and main goals by realizing the value creation for all stakeholders and society. The appropriate utilization of innovations or technologies is based on the needs of customers and stakeholders, as well as the Company's readiness, expertise and competitive capabilities.

- (1) The Company will be a leader in automotive exhibitions that meet quality standards. Committed to developing the exhibition with new innovations to respond to changing customer needs and behaviors.
- (2) The Company will operate its business to be competitive and gain good operating results for sustainable growth.
- (3) The Company will operate its business with integrity, transparency, respect for rights, and responsibility towards shareholders and stakeholders. It aims to benefit society, reduce environmental impact, and adapt to changing circumstances and factors for sustainable business continuity.
- (4) The Company will communicate and promote its objectives and core goals as a guiding principle in decision-making and the operations of employees at all levels until it becomes an organizational culture.

Long-Term Goals (3-5 years)

Exhibition and Event Business

The Company is dedicated to maintaining leadership in automotive-related exhibitions, focusing on developing event formats and enhancing activities to make them more interesting. The Company is committed to providing comprehensive and high-quality services, incorporating various technologies for event management. Leveraging its expertise in organizing exhibitions, the Company aims to expand into broader event categories beyond the automotive industry, including entertainment and sports-related businesses.

Online Media and Publishing Business

The Company is dedicated to producing high-quality online media, adapting service formats, and developing products that align with the preferences and lifestyles of automotive enthusiasts. Additionally, there is a focus on enhancing traditional print media to add collectible value. The goal is to create brand recognition in each medium, allowing for the development and introduction of new products and services under those established brands.

Printing Business

The Company continues to emphasize the production of high-quality products, utilizing modern raw materials and printing techniques. It actively seeks new innovations to enhance efficiency in production. Additionally, it adapts to consumer preferences and market trends, constantly evolving to develop a diverse range of products. The Company adjusts product formats to align with market demands, particularly expanding printing activities within the Printing & Packaging business sector.

Others

The Company is committed to expanding its growth into new businesses that consistently generate returns, aiming to reduce the risks associated with the main business of organizing exhibitions, which is the Company's core business. This includes expanding into other business areas.

1.1.2 Major Changes and Developments

- 2016** • The Company's website named www.grandprix.co.th was launched with the aim to be a major automotive content provider.
- 2017** • The Company sold up 100 million shares in its initial public offering (IPO) at 3.5 baht per share.
- 2018** • The Company purchased RMGT 1050ST-5 + LED UV printer to replace the old printer to enhance printing business efficiency.
 - Grand Prix International (Myanmar) Company Limited was established in Myanmar to support the organization of the 1st Yangon International Motor Show in Myanmar.
 - Grand Prix International Public Co., Ltd. and YDM (Thailand) Co., Ltd. corporate in the digital development and media big data management project and GPI's auto-related activities.
- 2019** January
 - The Company organized the 1st Yangon International Motor Show in Myanmar in 2019 from 23-27 January 2019, which was attended by 20,000 visitors and 121 vehicles exhibited in the fair could be sold. Six automobile companies participated in this event.

March

- The Company organized e-Racing Sport by hosting the first virtual racing game Gran Turismo Sport (GT Sport) through online platform in 2019; however, this game had been held four times in Bangkok International Motor Show 2019 from March-April 2019. The second event was held in Khon Kaen Province in July 2019, the third event was held in Chiang Mai Province in October 2019, and the fourth event was held in Bangkok in December 2019. This competition was certified by the Royal Automobile Association of Thailand under Royal Patronage.

November

- The Company acquired the stocks of King of Auto Products Company Limited, which operated used car and new car exhibition under the event "Fast Auto Show". In this regard, 15 percent of the registered shares were acquired for the purpose of partnering with the small automobile trade organizers and expanding business opportunity in the future.

- A new company was established with the collaboration between Grand Prix International Public Company Limited and YDM (Thailand) Company Limited to expand digital media business and increase data storage channels through “Car Buddy by GPI” which is the application for searching auto shops or service centers according to the types of maintenance and car brands.

2020 January

- The Company held Yangon International Motor Show in Myanmar for the second time from 21-23 January 2020 with a total of 21,596 visitors and 15 automobile companies participating and 272 cars were sold in the event.

March

- The Company has announced the postponement of the 41st Bangkok International Motor Show twice in a row due to the epidemic of COVID 19. The first time was postponed from the original 25 March - 2 April 2020 to 22 April - 3 May 2020 and postponed again. The second time was postponed to 15-26 July 2020 by using measures to prevent and control the epidemic of COVID-19 before entering the event and at the event.
- The Company has initiated e-sports competition under the name GP e-Racing, which is an online game broadcasted on various social media platforms, which had a 300% increased in visitors compared to the previous year supported by lockdown measures from the COVID-19 epidemic, resulting in a continuous increase in visitors and many automotive customers interested to become a sponsor for holding games competition continuously until the end of the year. You can follow the details of the competition program for the whole year through Opportunity Day in Q3/2020.

April

- The Company was approved by the Board of Directors' Meeting No. 6/2020, held on 31 March 2020, to invest in ordinary shares of True Energy Company Limited (True Energy) of 700,000 shares or accounting 25.45% of True Energy's total issued and sold shares, resulting in True Energy became an associate of the Company.

November

- Held Thailand E-Project 2020 competition which is a clean energy motorsport competition under certification of the Royal Automobile Association of Thailand under Royal Patronage (RAAT) to campaign for using of electric cars to reduce severe pollution problems in Thailand and around the world, consist of the competition of E-Kart (electric karts), e-Racing (simulator game), and E-Auto Khana (electric cars), with a focus on reducing oil energy consumption, supporting the use of electricity which is a clean and renewable energy. This year is the second consecutive year of the competition holding an official competition press conference at the Royal Automobile Association of Thailand under Royal Patronage on 26 October 2020.

2021 January

- According to the Board of Directors' Meeting No. 1/2021, held on 20 January 2021, the Company approved to provide financial assistance to True Energy Company Limited, an associate of the Company. It was a fixed term loan in Thai baht with a credit line of not more than 30,000,000 THB, at a rate of 6% per annum of the loan drawn down. The main reason is that True Energy Company Limited needs additional funds to test the combustion engine in the factory.

October

- According to the Board of Directors' Meeting No. 6/2021, held on 28 September 2021, the Company approved to increase the registered capital of True Energy Company Limited, an associated company of the Company, amounting to 56,393,000 THB. The Company has subscribed to a total of 62,500 newly issued ordinary shares of True Energy, amounting to 6,392,625 THB. In addition, True Energy issued new shares as preferred shares to new investors for 148,700 shares at a subscription price of 336.25 THB per share, representing a total investment of 50,000,375 THB, with the Company's shareholding ratio changed from 25.45% to 25.75%.

December

- The Company has reduced the staff structure in the Printing Department to better suit the situation and direction of the publishing industry. It is also included in the main plan of restructuring the overall organizational structure to increase the proportion of employees in the business sector in new industries in the future.

2022 February

- The Company organized the ROYAL'S CUP 2022, a professional golf tournament for the Royal Cup on 21-27 February 2022 at the Grand Prix Golf Club, Bo Phloi District, Kanchanaburi Province, to honor His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua and to celebrate the occasion that Grand Prix International Public Company Limited has been operating the business for the 50 years.

May

- The Company cooperated with Tri-League (Thailand) Co., Ltd. to organize triathlon, swimming, cycling and running activities under the Thailand Festival Experience project held by the Tourism Authority of Thailand (TAT), which uses the name of the event "Amazing Sports & Extreme Month" to promote sport tourism, which is becoming a popular trend among the new generation who are active in health care and playing challenging sports. The event was held on 27-29 May 2022 at the Grand Prix Golf Club, Bo Phloi District, Kanchanaburi Province.

2023 April

- To diversify the Company's activity portfolio and expand its business, the Company ventured into entertainment activities. The Company organized the '2023 JI CHANG WOOK Fan Meeting (Reach You) in Bangkok' on Saturday, 8 April 2023, at 6:00 PM, located at Royal Paragon Hall, 5th Floor, Siam Paragon. The event received a positive response, especially with the inclusion of the Xpectrum Jackpot award, which was presented to lucky attendees during the event.

October

- At the 4/2023 Board of Directors' Meeting, approval was granted for the establishment of a new company named 'Grand Prix Tri-League Entertainment Company Limited', which is a joint venture between Grand Prix International Public Company Limited and Tri-League (Thailand) Limited. The purpose of this establishment is to organize sports competition events. The Company's shares are held at 49.99 percent.

December

- Grand Prix International Public Company Limited established a joint venture named GPI-NINE with Nine Creation Company Limited to engage in the production of a 12-episode series. The series is planned to be broadcasted on the One 31 channel between March and April 2024. The Company's shares are held at 40 percent.

1.1.3 Company Profile

Company Name	Grand Prix International Public Company Limited
Address	4/299 Soi Ladplakhao 66, Ladplakhao Rd., Anusawaree, Bangkok, Bangkok
Type of Business	Media & Publishing
Company Registration No.	0107557000322
Authorized Capital	300,000,000 THB
Paid-up Capital	300,000,000 THB
Paid-up Stock	600,000,000 shares
Type of Equity	Common Stock
Par Value	0.5 THB/share
Telephone	0-2522-1731-8
Website	https://www.grandprix.co.th/

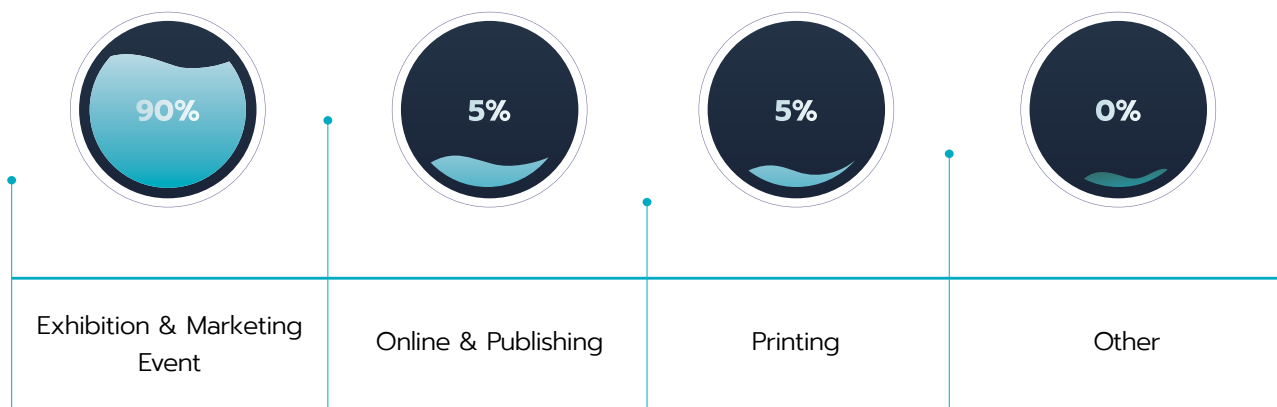


1.2 Nature of Business Operation

1.2.1 Revenue Structure

	Annual Financial Statement					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Total Revenue from Exhibition & Marketing Event Business	421.07	84.63	511.99	88.82	566.65	90.28
2. Total Revenue from Online & Publishing Business	38.02	7.64	34.88	6.05	31.00	4.94
3. Total Revenue from Printing Business	25.21	5.07	18.29	3.17	28.43	4.53
4. Other Business	13.23	2.66	11.29	1.96	1.60	0.25
Total Sales & Service Revenue	497.53	100.00	576.45	100.00	627.68	100.00
Other Revenue	7.67	-	8.81	-	12.35	-
Total Revenue	505.21	100.00	585.26	100.00	640.03	100.00

Revenue Contribution of 31 December 2023



1.2.2 Products and Services

Exhibition and Event Organizing Business

The important exhibitions organized by the Company are the Bangkok International Motor Show and the Bangkok Used Car Show. Additionally, the Company successfully hosted the Yangon International Motor Show in Myanmar for the first time in 2019. However, due to the political situation in Myanmar, there have been no recent events in the country. The marketing promotion activities are divided into two categories: (1) Company-organized marketing promotion activities, such as smooth road motor sport competitions, quarter-mile drag racing, off-road car racing, and motorbike drag racing. (2) Marketing promotion activities tailored to customer needs by the Company, such as performance testing of leading automobiles in Thailand, car rallies, and caravans for tourism. The Company has also organized the e-Racing Sport competition, a virtual racing competition using the Gran Turismo Sport (GT Sport) online platform. In addition, apart from automotive-related activities, in 2023, the Company expanded its event organization to include non-automotive events. This expansion included organizing marathon events and fan meetings, diversifying its event portfolio into the entertainment and sports business sectors.

Online Media and Publishing Business

GPI is a publisher and distributor of automotive-related print media, such as Grand Prix, Motorcycle, XO Autosport magazine, and YuadYan newspaper, as well as the lifestyle magazine, Garage Life. In the present, due to changing consumer behaviors, the Company has expanded its presence in online media, including social media, websites, and e-commerce, to adapt to the evolving needs of consumers.

Printing Business

The Company provides integrated printing services to enterprise customers in all industries such as fashion, textile, food, real estate, tourism, automobile, government, direct sale, etc. Also, new business lines are of the Company's focus, including food and consumer products. In addition, the Company has invested in modern printing machinery and technology to enhance printing capabilities within the Printing & Packaging business segment.

1.2.3 Competitive Conditions

Exhibition and Event Organizing Business

The automotive exhibition industry is considered highly competitive at the national level. Currently, in Thailand, there is only one major automotive exhibition organizer, which is Grand Prix International Public Company Limited. Nevertheless, the business competition in the event organizing industry, particularly in the realm of live events, faces significant challenges. There is a notable shift in consumer behavior that is accelerating the contraction of live event activities. Consequently, there is a growing trend towards the adoption of virtual events by several organizers as an adaptive response to these changes. However, given the tangible nature of automobiles and motorcycles, there remains a challenge in fully transitioning to online events. Therefore, consumers still value hands-on and real-life visual experiences as the primary basis for decision-making in purchasing. This differs from the e-Sports events, where products are presented visually and they are intangible, leading to their promotion primarily through virtual events. In addition, the Company continues to recognize interesting growth opportunities in organizing virtual events for other groups, such as the sports and entertainment industries. This is a strategic move to expand market demand towards consumers interested in specific products or service

groups. It also aims to enhance the Company's capability to organize events, introducing new products and services to enter new markets (Market Diversification).

Online Media and Publishing Business

The online media industry is another highly competitive sector, characterized by a low barrier to entry and a high growth rate. The influx of new competitors is constant due to the industry's lucrative prospects. To address this, the Company has undertaken the development of online media in the form of a digital version of its traditional magazine. This allows consumers to access news and information online through engaging and trustworthy content. The Company has expanded its presence in the online media group, including social media, websites, and e-commerce platforms, to build confidence among both consumer and advertiser groups.

Printing Business

The printing industry has undergone significant changes since the advent of the internet, leading to a shift in consumer behavior towards online media. Despite the industry's overall declining trend, competition in the printing sector remains persistent. Currently, there is a continuous growth in the digital printing and packaging category, driven by an increasing demand for digital production and packaging orders. This trend aims to differentiate products and services, adding value to the offerings. The Company focuses on environmentally friendly printing practices, adhering to international standards. It caters to the unique needs of customers by emphasizing research and development, and exploring eco-friendly materials such as biodegradable coatings and natural inks.

1.2.4 Industry Trend

In the automotive industry in 2023, the production volume of automobiles decreased compared to the same period in the previous year. The total production quantity was 1,850,000 units, down by 1.78% from the 1,883,515 units in the corresponding period of the previous year. This decline is attributed to reductions in the production of passenger cars by 35%, pickup trucks by 1 ton by 63%, and commercial vehicles by 2%, indicating a contraction in the domestic market. This is a result of the stringent lending policies of financial institutions and high household debt levels that persisted. The domestic sales of automobiles in 2023 was a total of 800,000 units, a decrease of 5.81% from the 849,388 units in the corresponding period of the previous year. This reduction was observed in the sales of passenger cars by 51%, pickup trucks by 43%, and commercial vehicles by 6%. However, the export market for automobiles expanded, with the export of completely built-up (CBU) units reaching 1,050,000 units, an increase of 4.97% from the 1,000,256 units in the same period of the previous year. This growth is attributed to the economic expansion of key trading partners of Thailand, which exhibited positive growth trends.

In the media industry in 2023, the value of advertising revenue grew by 4.4% compared to the previous year, which is lower than the growth in 2022, which was an increase of 6.3%. Challenges affecting this growth include the global GDP growth of only 2.3% and ongoing global political issues. Meanwhile, consumers are becoming more segmented than ever, coupled with an increasingly aging society, with the birth rate in 2023 reaching another record low. These factors present challenges for businesses in making budgetary decisions and developing marketing strategies. Despite the 4.4% growth in advertising revenue, this growth is concentrated in online and non-traditional media. Traditional media such as television and print continue to decline, influenced by new functions such as affiliate marketing or revenue sharing with Key Opinion Leaders (KOL) and influencers. Consumer behavior has shifted continuously towards online platforms, with consumers making purchases through links in posts or videos.

In the printing industry in 2023, even though print media is being replaced by online media, and it has impacted the printing industry, there is an opportunity in the current crisis. Over the past 2-3 years, most people prefer to purchase products online, leading to significant growth in the printing and packaging industry. The printing industry is considered a supporting industry that can create added value for various other industries and connect with many branches, such as the food, pharmaceutical, and cosmetics industries. In addition, in 2023, the printing and packaging industry had a market value of 350,000 million baht, driven by the domestic market during the election period. This resulted in the expansion of the printing industry due to the need for election candidates to print campaign materials, including posters, public relations media, and election cards. During that period, it is estimated that there was an influx of about 30,000 million baht in the printing business. Furthermore, the recent opening of visa-free travel is considered a very positive point because it increases the influx of tourists. When more tourists come in, the consumption and the use of printed materials are expected to increase. This is likely to lead to a 2-3% expansion of the printing business, especially in the late part of the year, which is considered the highlight of the printing industry, particularly in the production of diaries and calendars that each organization has to produce and distribute to customers, resulting in a relatively high usage of printed materials.

1.2.5 Business Assets

Fixed Assets



Important characteristics of the main fixed assets used by the Company in its business as of 31 December 2023.

Item	Property Value* (Million Baht)	Ownership
Land	40.56	Owned
Land	25.86	Leased
Building and Building Improvements	29.43	Owned
Building and Building Improvements	69.01	Leased
Furniture	5.68	Owned
Machines	30.55	Owned
Equipment	11.15	Owned
Office Equipment	7.74	Owned
Vehicles	26.77	Owned
Assets under Installation and Construction	0.04	Owned
Total	264.79	

Intangible Assets

Intangible assets as of 31 December 2023 equal to 12.33 million THB. Intangible assets consist of computer programs and programs during installation, etc.

In the Company's exhibition business, the Company's trademarks are as follows:

Trademark	Event Title
	Bangkok International Motor Show
	Bangkok Used Car Show

Investment Policy in Subsidiaries and Associated Companies

The Company will send people with knowledge, ability and experience suitable for the business operations of subsidiaries or associated companies to take a position as a director or executive according to the proportion of the Company's shareholding in subsidiaries or associated companies, and to formulate important policies and control business operations of subsidiaries or associated companies in order for the operation to go in the right direction. In addition, the Company's representatives are responsible for closely monitoring the business operations of subsidiaries or associated companies, and financial position report and operating results of subsidiaries or associated companies to the Board of Directors.

Business Insurance and Property Insurance used in Business Operations

As of 31 December 2023, the Company has insured against property risks which can be summarized as follows:

1. Insurance number 723-01112-1424

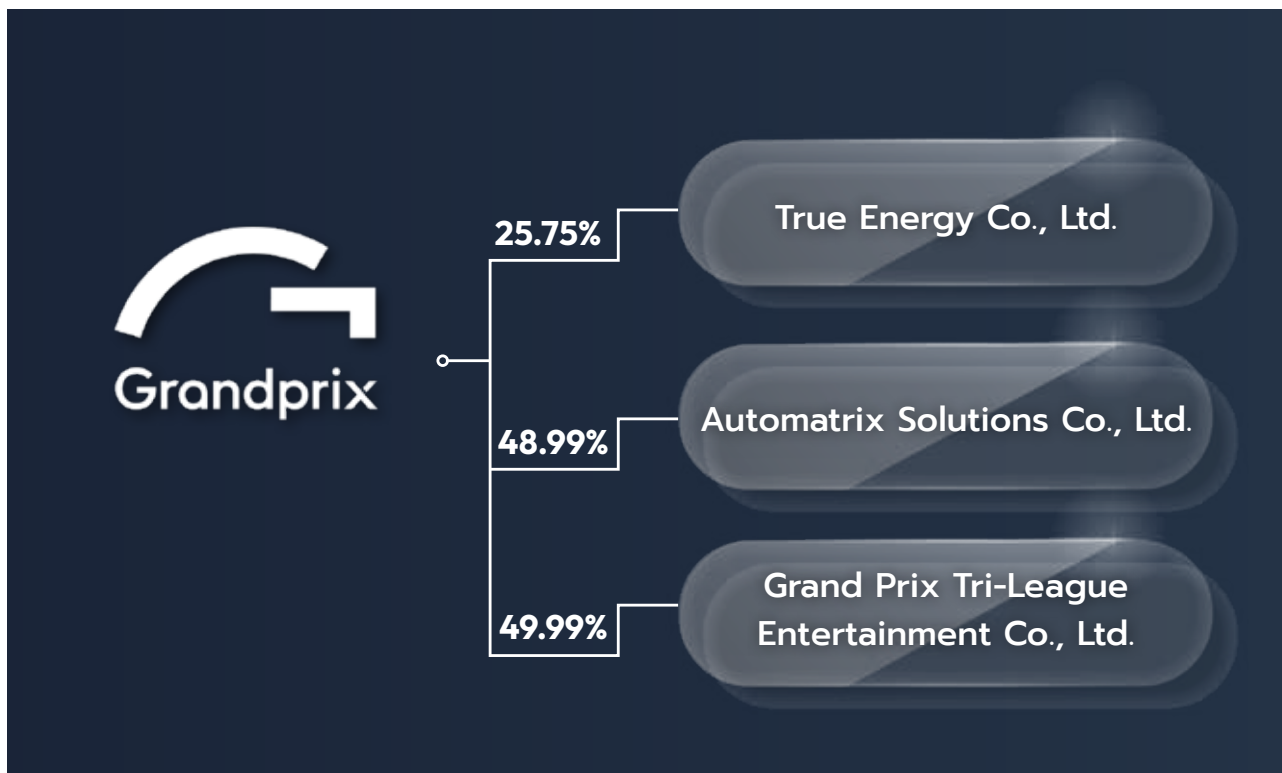
Insurer	Grand Prix International PCL
Insurance Company	Bangkok Insurance PCL
Protection Period	28 April 2023 to 28 April 2026
Protection	Property damage including additional dangers and special conditions
Sum Assured	27,445,289 THB
Insured Property	Building (excluding foundation) including building improvements, sub-buildings, fences, walls and gates
Property Location	69 Moo 2 Bung San, Ongkharak, Nakhon Nayok 26120
Assured	Grand Prix International PCL
Beneficiary	Grand Prix International PCL

2. Insurance number 2023-P1412728-SMG

Insurer	Grand Prix International PCL
Insurance Company	AXA Insurance PCL
Protection Period	1 July 2023 to 1 July 2024
Protection	Loss or damage to insured property due to fire, lightning, explosion, windstorm, fire or explosion caused by natural heat danger from smoldering Earthquake Disaster, Aircraft Disaster, Vehicle Disaster Disasters due to water, hail, smoke, wildfires, riots and strikes Threats from acts of vandalism and malicious intent, theft, gang robbery, robbery and theft that show signs of damage to the insured territory. Including accidents caused by external factors and it happened suddenly unexpectedly which is not specified in the statement of the policy (AXA FORM)
Sum Assured	192,566,000.00 THB
Insured Property	<ul style="list-style-type: none"> • Buildings and structures. All buildings (including foundations) consisting of food improvements, various permanent structures, and include electrical, plumbing, telephone, air-conditioning and office equipment • Furniture including decorations, fixtures and appliances. • Raw material stock • Stock • Vehicle • Printing machines and equipment. • Other assets within the responsibility of all insured whether it's the owner, rent, lease, or lease.
Property Location	4/299, 4/133, 4/137, 4/409 Soi Ladplakhao 66, Ladplakhao Rd., Anusawaree, Bangkhen Bangkok
Assured	Grand Prix International PCL
Beneficiary	<p>Grand Prix International PCL</p> <p>Bangkok Bank PLC (Ladprao Business Office)</p> <p>(Because it is a building that the company mortgaged with Bangkok Bank, Bangkok Bank is therefore the beneficiary only of the amount that the company has affixed to the mortgage. For excess benefits, the bank will return it to the company)</p>

1.3 Shareholder Structure of the Group

1.3.1 Company's Shareholding Structure



Associated Company

Company Name	True Energy Company Limited
Address	109 Moo 10 Lampaya, Banglen, Nakhon Pathom
Type of Business	Power Plant Business
Authorized Capital	296,120,000 THB
Percentage Equity Stake	25.75%

Company Name	Automatrix Solutions Company Limited
Address	139/26 Soi Ladprao 53 (Chockchai 4), Saphansong, Wang Thonglang, Bangkok
Type of Business	Trading products or services by using electronic media
Authorized Capital	8,000,000 THB
Percentage Equity Stake	48.99%

Company Name	Grand Prix Tri-League Entertainment Company Limited
Address	4/299 Soi Ladplakhao 66, Anusawaree, Bang Khen, Bangkok
Type of Business	Sports Organizing Activities
Authorized Capital	1,000,000 THB
Percentage Equity Stake	49.99%

1.3.2 Shareholders

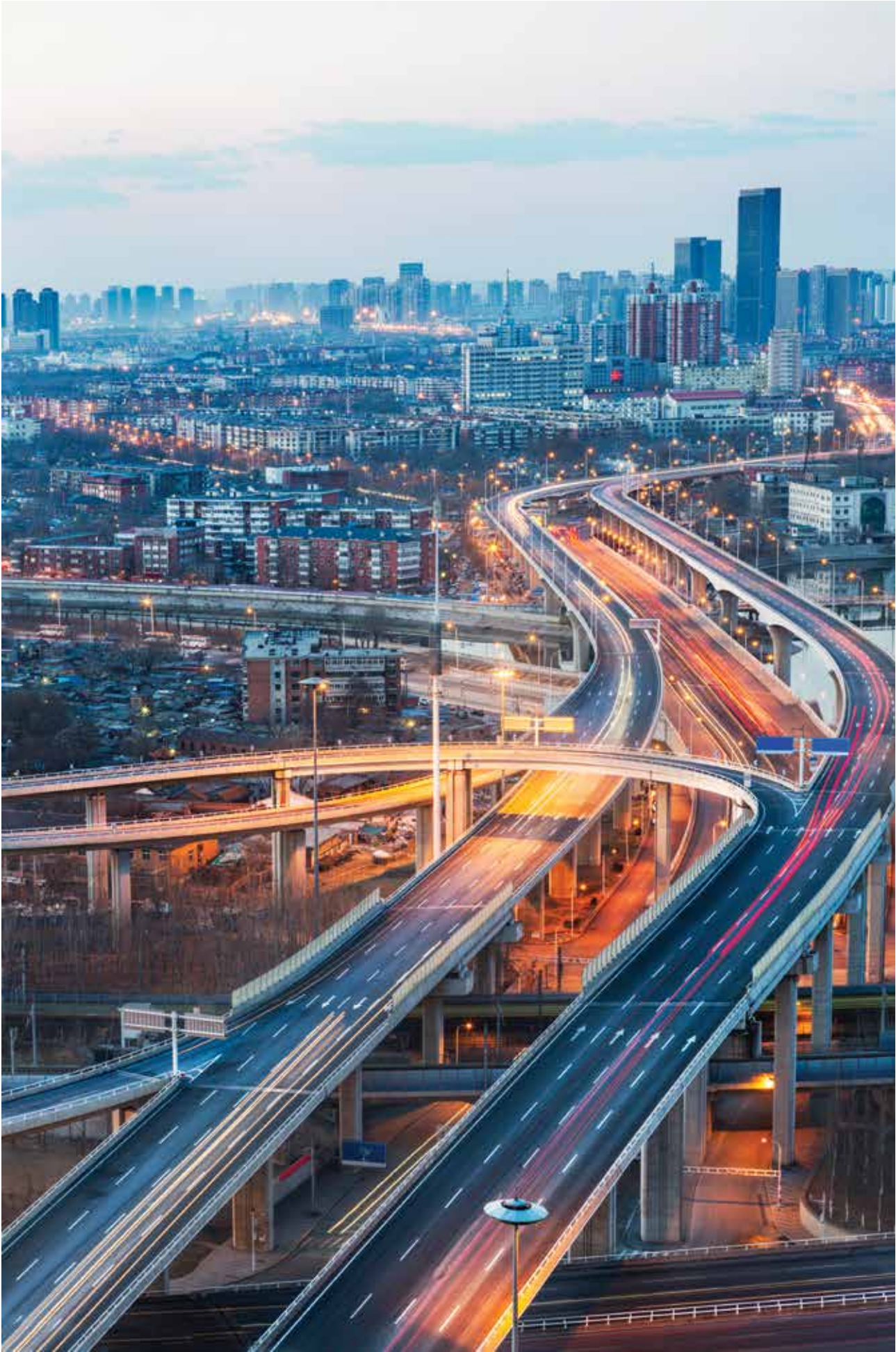
As of the book-closing date on 24 August 2023, of the total number of shareholders of 2,267, the number of major shareholders accounts for 77.69%, while that of minor shareholders accounts for 22.31%.

A List of GPI's Top 10 Shareholders is as Follow:

No.	Name of shareholders	Number of shares	Proportion of shareholding
1	Mr. Prachin Eamlumnow	162,283,935	27.05
2	Mr. Peeraphong Eamlumnow	78,062,050	13.01
3	Mr. Anothai Eamlumnow	72,660,050	12.11
4	Mr. Apisit Phanthapruerk	28,920,000	4.82
5	Mr. Sutjapot Chaiwongkaew	18,193,100	3.03
6	Mr. Kornphong Akraputthisakun	14,788,400	2.47
7	Ms. Piyanut Jamsiriprom	13,127,925	2.19
8	Mrs. Ruchiroj Eamlumnow	12,542,100	2.09
9	Mr. Jaturont Komolmis	11,070,200	1.85
10	Mr. Virun Parivuthipong	8,430,000	1.41

Source : Thailand Securities Depository Co., Ltd.





Securities Holding of Directors and Management Including Spouse and Minor Child

Name of Directors	Number of shares at 01/01/2023	Number of shares at 31/12/2023	Number of shares increase/decrease during the year
1. Mr. Yuth Vorachattarn	-	-	-
2. Mr. Prachin Eamlumnow	162,283,935	162,283,935	-
3. Mrs. Ruchiroj Eamlumnow	12,542,100	11,542,100	(1,000,000)
4. Gen. Dr. Surapan Poomkaew	-	-	-
5. Mr. Kanokphand Chulakasem	500,000	500,000	-
6. Dr. Dhas Udomdhammabhakdi	-	-	-
7. Mr. Jaturont Komolmis	11,070,200	11,070,200	-
8. Mr. Anothai Eamlumnow	75,560,050	72,710,050	(2,850,000)
9. Mr. Peeraphong Eamlumnow	77,950,250	76,122,426	(1,827,824)
10. Ms. Piyanut Jamsiriprom	13,127,925	13,127,925	-
11. Ms. Khwanchanok Aula-aiem	-	-	-

1.4 Amount of Registered and Paid-up Capital

The Company has registered capital all of which are ordinary shares of 600,000,000 shares with a par value of 0.5 THB per share, a total value of 300,000,000 THB, all of which are issued and paid-up ordinary shares.

1.5 Issuance of Other Securities

-None-

1.6 Dividend Policy

Company's dividend policy is to pay no less than 50% of net profit from the Company's separate financial statement, after corporate income tax and legal reserves. However, a dividend determined by the Board of Directors is based upon the Company's future investment plans, liquidity, operation plans, as well as binding contracts the Company is involving.

The final dividend is approved by Company's shareholders at the annual general meeting, unless it is an interim dividend, it can be approved by the Board of Directors and dividend payment information will be reported to shareholders at the next annual general meeting.

Dividend Payment Information

	2021	2022	2023
Annual dividend rate per share (THB)	0.06	0.09	0.12
Total dividend (million THB)	36.00	54.00	72.00
Dividend rate per net profit (%)	92.58	97.87	96.19



Risk Management

2.1 Risk Management Policy

The Company recognizes the importance of risk management, considering the changing circumstances both internally and externally that may impact the business operations directly and indirectly. Consequently, the Company has established a risk management policy and developed a risk management manual to ensure that all employees at every level understand and execute risk management procedures accurately.

The Company has established a Risk Management Committee, consisting of managerial representatives from various departments within the Company. The Committee convenes regularly to analyze risks and develop risk management plans for each department's operational practices on a quarterly basis. This includes evaluating risks in areas such as strategy, operations, finance, regulatory compliance, sustainability, and corporate governance. The Committee monitors risk control measures and prepares regular reports for presentation to the risk management board. This proactive approach ensures ongoing consideration and sustainable development in risk management practices on a quarterly basis.

2.2 Risk Factors Affecting the Company's Business Operations

The Company analyzes various internal and external factors that may impact its business operations across different aspects. The details are as follow;

2.2.1 Business Risk

(1) Exhibition and Event Organizing Business

Rivalry and Competitive Risk

Currently, the Company is a leader in organizing exhibitions and marketing promotion activities, particularly for products in the automotive industry. However, in recent years, there have been new entrepreneurs who have started organizing exhibitions in the automotive industry, either in a format similar to the Company's exhibitions or in other forms. These include events in department stores and major cities such as Songkhla, Khon Kaen, and Nakhon Ratchasima. Moreover, there is a growing trend of new entrepreneurs providing marketing promotion activities, especially in the automotive industry. There is an increasing number of exhibitions and car sales through online social media, allowing for direct access to consumers. Nevertheless, the Company's "Bangkok International Motor Show" remains the largest automotive exhibition in Thailand, maintaining international standards and receiving recognition from the Organisation Internationale des Constructeurs d'Automobiles (OICA), the association certifying automotive trade shows globally. This underscores the importance for automotive industry players to showcase new automotive innovations at the Company's exhibitions. Additionally, the Company specializes in organizing product exhibitions and sales promotion activities, particularly for automotive products, bringing over 40 years of experience in coordinating with various media, including radio, television, and print media related to the automotive industry. Furthermore, the

Company is an expert in producing online and print media content related to automobiles, serving as a significant channel for effective public relations and promotion of the Company's exhibition events.

Risk from Economic Slowdown, Natural Disasters, Government Policy Changes and Political Uncertainty

Economic slowdown resulting from both domestic and international factors, changes in government policies; particularly those related to the automotive industry, and political uncertainties, can potentially impact event locations. This may also affect the decision-making of both exhibitors and attendees participating in trade shows. Nevertheless, the Bangkok International Motor Show organized by the Company is internationally acclaimed and successfully held annually. The majority of automotive industry players consistently participate, and the number of exhibitors increases each year. Additionally, the event attracts a growing number of attendees annually, despite being in a period of economic slowdown.

Risk Regarding the Exhibition Location

The suitable place to hold the exhibition is one of the factors that brings Company's success. The Bangkok International Motor Show has been held at the IMPACT Arena Exhibition and Convention for years due to its huge crowd carrying capacity, and it is the biggest exhibition hall in Thailand. However, the location for holding a big exhibition, especially in Bangkok, still has some limitations. The Company cannot use the place as the exhibition venue since as an increase in the space rental fee may affect the Company's trade fair organization. However, the IMPACT Arena which has hosted the Bangkok International Motor Show, has provided them large income since 2009. The Company has good relationship with their team. Bangkok International Motor Show and Bangkok Used Car Show organized by the Company are considered as internationally accepted events and make Thailand well-known in terms of automobile advancement and world-class innovations where the world-leading car brands are exhibited. Also, it makes IMPACT Muang Thong Thani well-known to the public. Consequently, the Company is confident to continue to hold the motor show events at this venue.

Risk from Media Technological Change

In the present day, there has been continuous development of technology used in presenting exhibitions and various marketing activities. Technologies such as multimedia, lighting, color, sound, and various special techniques are employed in organizing trade shows and promotional events to attract attendees. Therefore, it is crucial for the Company to stay updated and ready for the ever-changing technological landscape. The Company is aware of and places importance on the use of media technology in presentations. To ensure this, company executives, employees, and key partners are regularly encouraged to explore and study such technologies. Moreover, the Company consistently attends international trade shows such as the Frankfurt Motor Show, Paris Motor Show, and Tokyo Motor Show to stay abreast of technological advancements. This enables the Company to adapt and enhance its exhibition formats, ensuring they remain contemporary and captivating, ultimately drawing the audience to participate in these events.

(2) Online Media and Publishing Business

Risk from the Fluctuation of the Advertising Industry

The major revenue of the print media business is from advertising sales, generally subject to economic situation. During the economic slowdown, private sector is concordantly in decline. Public consumption tends to decrease, causing entrepreneurs to adjust their advertising expenses more

carefully, which would affect the Company's performance and financial position. However, in order to mitigate the risk, the Company delivered their strategy emphasizing enhancing competitiveness capacity by adding more contents in the magazines or website banners to serve requirement of customers (such as automakers, car maintenance and car accessories entrepreneurs) in marketing and publication. In addition, the Company delivered a full-service of digital marketing from content producing, promoting to event marketing. The Company has experience in event management, which is a competitive advantage in terms of providing both advertising services and event organizing services to customers at the same time, to increase the value of products and services for customers to receive value for money.

Risks from Consumer Behavior Change

Nowadays, rivalry and competition in the printing business and new media business are determined to be high. However, the number of printing entrepreneurs has been decreasing due to the changes in consumer behavior, turning to online and social media. The entrepreneurs have to change the ways to present their advertisements, leading to the high competition in online media production. Moreover, the fast growing of modern technology and various communication channels allow businesses to create online media easily. This factor might increase new competitors. Therefore, the Company has developed its own online media, categorized by different content types, and presented through various channels such as online internet media, Facebook, and YouTube. This approach aligns with the content presented in magazine formats, catering to the changing behavior of some consumers. Additionally, it serves as an additional revenue stream for the Company.

(3) Financial

Risk from Fluctuation in Income from Exhibition Business during the Fiscal Year

The main revenue for the Company's exhibition organizing business comes from organizing the Bangkok International Motor Show, which takes place approximately from March to April every year. This event generates a significant amount of income for the Company during that period. As a result, the Company's revenue from service provision and net profit from the exhibition organizing business are not consistent throughout each quarter. The recognition of income and costs from organizing the Bangkok International Motor Show in quarters 1 and 2 depends on the number of days the event is held in each quarter, which may vary each year. However, the Company has a policy of consistently increasing exhibitions throughout other periods of the year to enhance revenue and reduce income volatility from the exhibition organizing business. This strategy aims to offset the impact of varying event durations in quarters 1 and 2. To further diversify and expand business opportunities, the Company has acquired shares in a business related to organizing events for both used and new cars. This move is aimed at establishing partnerships with organizers of smaller-scale automotive events, particularly those focused on used and new cars. Additionally, the Company generates income from its media and online media businesses, facilitating access to a larger audience and target demographic. The printing outsourcing business also contributes to reducing income fluctuations for the Company each quarter. Overall, these strategic initiatives are intended to generate additional income and minimize the impact of income fluctuations on the Company's overall financial performance.

(4) Compliance with Policies, Laws, and Regulations

Risk in Compliance with Data Protection Laws

The Company's business operations involve the handling of personal data belonging to various groups, including customers, business partners, and employees. Improper practices, non-compliance with the Personal Data Protection Act of 2019, which came into effect on 1 June 2022, could lead to reputational damage, legal penalties, and potential business opportunities loss for the Company. To address this, the Company has established a data protection task force to formulate policies and internal procedures that align with data protection laws and related regulations. This framework aims to manage personal data collection, usage, and disclosure within the Company in compliance with the law. The Company has conducted training sessions to educate its employees about the principles of data protection, ensuring proper understanding and application of these principles in daily operations.

(5) Society and Environment

Risks from Natural Disasters

Natural disasters such as floods, earthquakes, wildfires, or extreme weather conditions, whether severe cold or heat, are external factors beyond the Company's control. These events could potentially impact the organization's ability to conduct the Bangkok International Motor Show or other marketing activities. This may lead to event rescheduling or even cancellation. In response to such risks, the Company has developed a Business Continuity Planning (BCP) to effectively manage various risks. The BCP serves as a guideline for handling different scenarios, ensuring that business operations can continue without disruption. It allows the Company to navigate through abnormal situations, whether they arise from external threats or internal challenges, including those stemming from natural disasters.

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2.2.2 Investment Risks for Securities Holders

-None-

2.2.3 Risks in Foreign Securities Investment

-None-



Business Development for Sustainability

The Company is committed to conducting business with ethics under good corporate governance to create sustainable growth taking into account the impact on stakeholders, society and environment. The Company believes that the sustainability-based business operations is an important foundation that will help strengthen the organization to grow steadily. Therefore, the guidelines for sustainable development have been established as follows:

3.1 Policy and Target of Sustainability Management

The Company has a sustainable business development policy that aimed at meeting the needs and expectations of all stakeholder groups. It regularly assesses changing risks, develops, and improves processes to ensure business operations evolve in harmony with economic, social, and environmental aspects. This approach enables sustainable growth, aligning with the Company's commitment to economic development, societal well-being, and environmental harmony. The Company is dedicated to adapting and thriving in a dynamic business landscape while prioritizing the long-term interests of its stakeholders.

Economic Dimension develop the organization to be able to deliver value and respond to the needs and expectations of all stakeholders with fairness, transparency, and business ethics.

Social Dimension improve the quality of life for employees and treat them with fairness and equality. Emphasize the importance of creating a safe working environment and actively participate in community development.



Environment Dimension utilize resources efficiently to maximize benefits and focus on conducting business to minimize environmental impact.

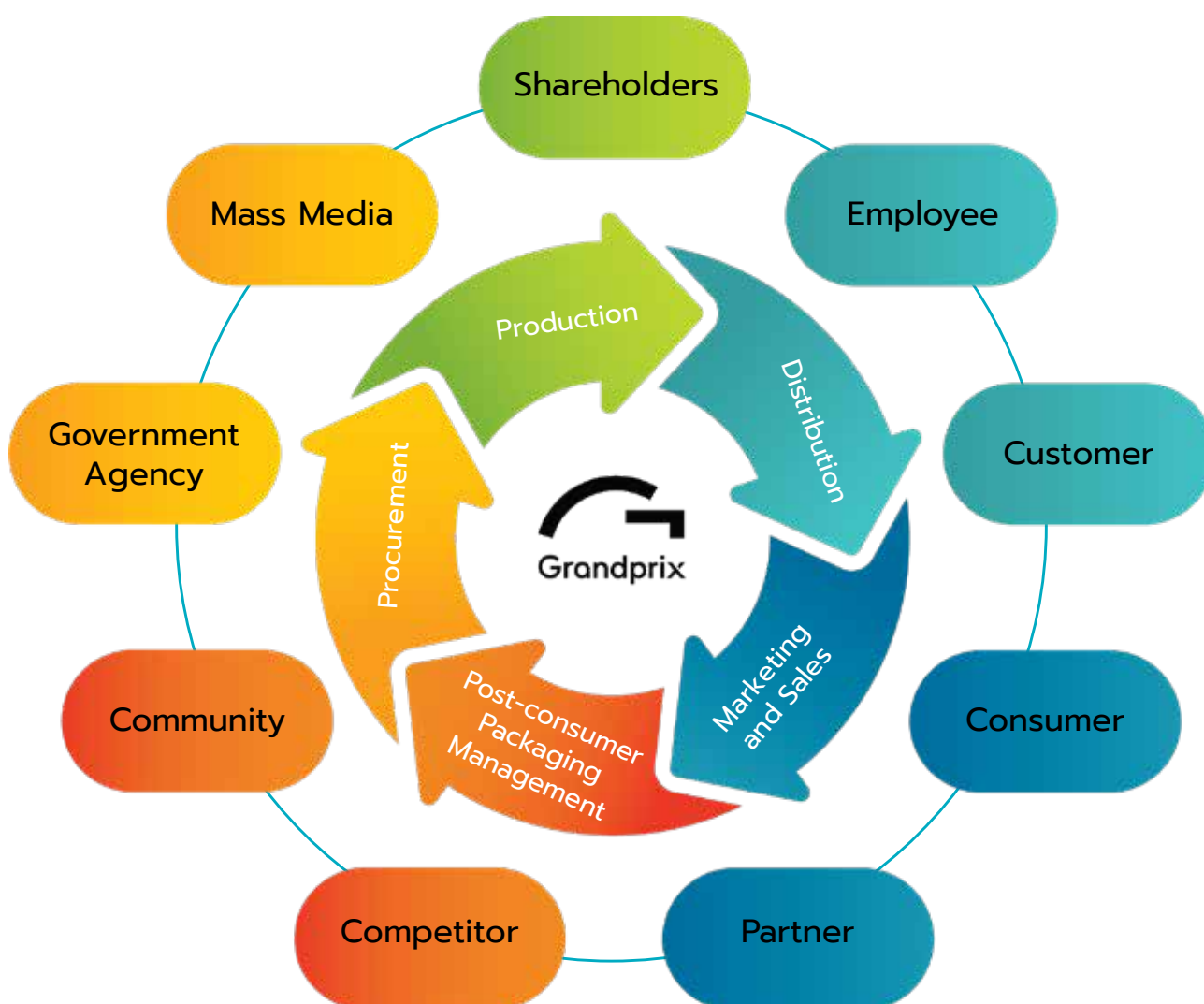
Sustainable Development Guidelines of the Company

- (1) Instill honesty and integrity in the board, executives, and employees at all levels, foster a love for learning and self-development, and cultivate environmental awareness.
- (2) Operate the business under principles of good corporate governance, adhere strictly to relevant laws and regulations, conduct work with integrity, transparency, and prevent corruption and corporate fraud.
- (3) Develop and care for human resources by treating employees equally and fairly, paying attention to safety and environmental conditions in the workplace, and continuously developing the skills of employees.
- (4) Develop business practices to reduce environmental impact that involves both direct and indirect aspects of the Company.

3.2 Managing Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company places importance on respecting the rights of stakeholders both within and outside the Company. The Company conducts its business to ensure that the fundamental rights according to relevant laws of stakeholders are taken care of fairly, equitably, and beneficially. The main business of the Company is organizing exhibitions and marketing events, and it can analyze the value chain of the business, involving various stakeholders in the process. These stakeholders include:



3.2.2 Business Value Chain Stakeholder Analysis

The Company has conducted an analysis to identify key stakeholders, both in positive and negative aspects. This analysis involves surveying the satisfaction of stakeholders, receiving feedback, and listening to their opinions through various channels. This is done to respond to the needs of all stakeholders in line with the Company's objectives.

Stakeholders	Stakeholder Expectations	Company Operations	Communication Channels
Shareholders	<ol style="list-style-type: none"> 1. Good operational performance and returns. 2. Equal treatment of shareholders. 3. Timely and accurate disclosure of information. 4. Sustainable management practices. 	<ol style="list-style-type: none"> 1. Build investor confidence. 2. Monitor budget plans to align with specified goals. 3. Review business operations plans with responsibility towards the environment, society, and corporate governance, aiming to create sustainable and stable returns. 4. Disclose accurate, clear, and timely information through accessible channels for information dissemination. 	<ol style="list-style-type: none"> 1. Annual Shareholders Meeting 2. Company Website - "Investor Information" Section 3. Form 56-1 One Report 4. Participate in Investor Relations Activities with the Stock Exchange Market
Employee	<ol style="list-style-type: none"> 1. Receive fair benefits and compensation. 2. Job stability and progress in responsibilities. 3. Practice equal treatment towards employees. 4. A good and safe working environment. 5. Continuous knowledge development. 	<ol style="list-style-type: none"> 1. Comply with labor laws and human rights principles. 2. Take care of employee welfare and provide fair and appropriate compensation. 3. Maintain a good and safe working environment. 4. Develop suitable training plans to enhance the knowledge and skills of the workforce. 	<ol style="list-style-type: none"> 1. Internal organizational meetings. 2. Organize various activities for collaboration between the Management and employees. 3. Employee satisfaction evaluations, including channels for complaints and suggestions. 4. Establish a Line Official for comprehensive communication with employees.

Stakeholders	Stakeholder Expectations	Company Operations	Communication Channels
Customers	<ol style="list-style-type: none"> 1. Products and services meet the quality requirements of customers. 2. Pricing of products and services is fair and reasonable. 3. Ethical practices, equality, and non-discrimination. 4. Safe working environment. Quality and prompt responsiveness in after-sales service and addressing issues. 	<ol style="list-style-type: none"> 1. Deliver products and services of high quality as per specifications at a fair price. 2. Operate with fairness and impartiality, avoiding discriminatory practices. 3. Adhere strictly to the terms and conditions outlined in contracts and agreed-upon commercial terms. 4. Ensure a good and safe working environment. 	<ol style="list-style-type: none"> 1. Deliver products or services of quality on time. 2. Conduct customer satisfaction surveys. 3. Provide channels for feedback or complaints. 4. Engage in activities with customers.
Consumers	<ol style="list-style-type: none"> 1. Products and services are of high quality with reasonable pricing. 2. Coordination is conducted with politeness and courtesy. 3. Safety is ensured for both oneself and property. 4. Responsive and quality resolution of issues. 	<ol style="list-style-type: none"> 1. Deliver quality products and services at a fair price. 2. Conduct operations with fairness and impartiality, avoiding discriminatory practices. 3. Establish service standards and safety care standards to ensure stakeholders comply rigorously. 	<ol style="list-style-type: none"> 1. Visitor Satisfaction Survey
Partner	<ol style="list-style-type: none"> 1. Cultivate satisfaction in conducting business together. 2. Generate fair and appropriate returns in accordance with conditions. 3. Practice mutual dealings with equality, without restrictions or trade barriers. 	<ol style="list-style-type: none"> 1. Adhere strictly to the terms and conditions outlined in the contract and the agreed-upon commercial terms. 2. Operate with fairness and impartiality, avoiding discriminatory practices. 3. Neither claim nor provide any benefits that are not fair. 4. Uphold equity, honesty in business conduct, and mutual benefits. 	<ol style="list-style-type: none"> 1. Collaborative meetings with business partners. 2. Satisfaction assessment survey to gather feedback, suggestions, or complaints.

Stakeholders	Stakeholder Expectations	Company Operations	Communication Channels
Competitor	1. Operate within the framework of fair competition rules.	1. Do not manipulate information to tarnish the reputation of commercial competitors. 2. Conduct business in accordance with ethical business principles.	1. Complaint Channels
Community	1. Conduct business without causing adverse impacts on the quality of life in society. 2. Build positive relationships, participate in community activities.	1. Promote and collaborate on community activities. 2. Adhere strictly to relevant laws and regulations. 3. Listen to complaints regarding community and environmental impacts for development and improvement.	1. Engage in conversations, meetings, and organizing activities with the community. 2. Complaint Channels
Government Agency	1. Reliability in adhering to relevant laws. 2. Collaboration in various projects.	1. Strict compliance with relevant laws. 2. Follow the Company's guidelines against corruption.	1. Seek legal advice for issues via phone or website. 2. Complaint Channels
Mass Media	1. Receive accurate and timely information in response to events. 2. Receive a warm welcome from the Company.	1. Promote a positive image for the organization. 2. Build good relationships with the mass media. 3. Avoid communication that is false, distorts the truth, or violates ethical standards.	1. Participate in meetings with the mass media. 2. Executive activities involving the mass media. 3. Interviews through the mass media.

3.2.3 Defining Key Sustainability Issues

The Company has conducted an analysis of its sustainability performance, considering the associated risks and business opportunities related to sustainability issues. The process involves identifying key issues that are crucial to the Company's sustainability, aligning with the GRI (Global Reporting Initiative) Sustainability Reporting Standards. The selection of significant issues is based on their importance to stakeholders and their impact on the economic, social, and environmental aspects of the Company. The following steps outline the process of selecting these critical issues:

Identifying Key Points

Collect sustainability issues throughout the value chain, considering both internal and external factors that impact business operations. Gather topics from surveys measuring satisfaction among stakeholders, listen to complaints through various channels, and conduct risk assessments for the Company.

Arrangement of Important Points

Take the important issues identified and proceed to analyze and prioritize them, considering two aspects: the impacts of business operations on the economy, society, and the environment, and the impacts of business operations on external stakeholders such as partners, business associates, customers, the government, and the community.

Evaluation of Importance

Conduct a review and verification process, we gather issues of interest and significance to sustainability in business operations. These issues will be presented to the Risk Management and Sustainable Development Committee for further consideration and approval of important sustainability matters for the organization.

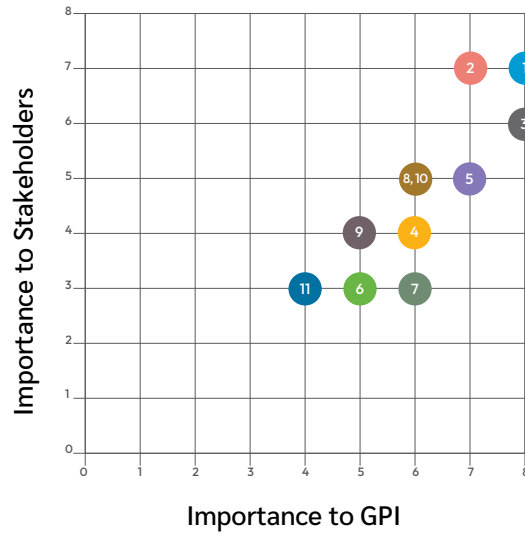
Continuous Development

The Company is developing communication channels to engage stakeholders, including preparing diverse channels based on the appropriateness of each stakeholder. This aims to facilitate listening to the opinions and suggestions of stakeholders outside the organization effectively, which is in line with the goal of continuous development and improvement in the coming years.

The Critical Issues that have a Sustainable Development Impact

Economics: 	Supervise and manage the business to be competitive and have a positive outcome.	<ol style="list-style-type: none"> 1. Business Performance 2. Effective Business Governance and Ethics 3. Risk Management and Crisis Response 4. Innovation Development and Promotion 5. Customer Relationship Management
Environment:  	Improve Company operations to reduce environmental impact, such as waste management and implement energy conservation initiatives like water and electricity management.	<ol style="list-style-type: none"> 6. Environmental Impact Mitigation Measures 7. Energy Management and Conservation
Social:  	Operate the business based on the principle of equality and demonstrate social and community responsibility.	<ol style="list-style-type: none"> 8. Treating the workforce fairly 9. Occupational health and safety at work 10. Developing the potential of personnel 11. Participating in community development

Order of Key Issues Impacting Sustainable Development



3.3 Sustainability in Environmental Dimension

3.3.1 Environmental Policy and Practice

The Company places importance on environmental responsibility, focusing on conducting operations that have minimal impact on the environment, promoting efficient energy and resource usage.

The Company has established environmental management policies to guide executives and employees in their practices as follows:

- (1) Conducting business with consideration for environmental conditions as a priority and adhering strictly to laws and regulations regarding the environment.
- (2) Engaging in business activities that do not harm or degrade the environment, including the resources of the surrounding communities.
- (3) Promoting efficient resource usage among employees following the 3R principles: Reduce, Reuse, Recycle.
- (4) Encouraging Company employees to have environmental consciousness and responsibility.
- (5) Establishing operational procedures to respond to any environmental incidents resulting promptly and effectively from the Company's operations, cooperating fully with government officials and relevant agencies.



3.3.2 Environmental Performance

To drive the Company towards sustainable development, valuable and cost-effective resource management is prioritized. The Company adheres to the principles of the 3Rs (Reduce, Reuse, Recycle), which focus on minimizing environmental impact through resource reduction (think before using), efficient resource utilization, and waste reduction in operational processes. The Company integrates the 3R concept into its activities to promote environmental consciousness and participation among employees as follows:

Reduce:

1. Energy Management

LED Light Bulb Project

To reduce electricity consumption by replacing high-efficiency electrical equipment, this allows for more efficient electricity usage. LED bulbs consume only 18 watts per bulb but provide brightness equivalent to 36-watt fluorescent tubes. Additionally, LED bulbs have a minimum lifespan of 15,000 hours, longer than other types of bulbs, which helps reduce monthly electricity expenses and long-term maintenance costs.

Goal: In 2023, the Company aims to reduce electricity usage per unit by 10% compared to 2022. To support this, the Company has planned the following activities:

Operational Approach: Set a plan to replace LED light bulbs for Buildings 1 and 2 during the period of 2023 - 2024.

Outcome: In 2023, the Company carried out the replacement of LED light bulbs for Building 1, totaling 650 sets, accounting for 100% as Building 1 underwent recent renovations, allowing for installation throughout the building. As for Building 2, the Company has replaced LED light bulbs accounting for 40% of the target. The Company anticipates completing this by 2024, resulting in overall electricity cost reduction for both buildings to 3,047,305.59 baht per year, down from 4,526,574.34 baht per year in 2020, representing a decrease of 32.68%.

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2. Management of Water Resources:

Goal: In 2023, the Company aims to reduce the volume of water usage by 10% compared to 2022 and to address complaints regarding wastewater discharge that impacts the environment and surrounding communities.

Operational Approach: The Company campaigns to instill water-saving consciousness among employees through the following measures:

- Encourage vigilant monitoring to ensure tight closure of water taps. A dripping tap can waste up to 1,500 liters per month. Immediate repair should be arranged if any malfunction is detected.
- Close taps while washing hands. Additionally, the Company has switched to using liquid soap instead of solid soap for handwashing to reduce time and steps in the handwashing process.
- Encourage one-time flushing of toilets and discourage excessive flushing. Flushing just once can save up to 8-12 liters of water.
- Regular inspection of equipment prone to water leaks by the maintenance department.

Regarding wastewater management, the Company conducts water quality checks with external agencies certified to perform pre-discharge water quality assessments to public water sources, as per the Environmental Promotion and Preservation Act B.E. 2535, to ensure no adverse effects on the surrounding communities.

Outcome: In 2023, the Company managed to reduce water expenses for both buildings to 41,245.19 baht per year, down from 59,156.87 baht per year in 2022, representing a decrease of 30.28%. Additionally, there were no complaints regarding water quality issues that could impact the environment and surrounding communities.

Reuse:**1. Waste Management:**

Goal: Enhance knowledge and understanding among staff in waste segregation by type, ensuring cleanliness, organization, and appropriate waste management practices.

Operational Approach: The Company has a policy for waste management in the production process to minimize environmental impact. Waste is categorized into two types: non-hazardous and hazardous. Hazardous waste, mostly generated from production processes and cannot be reused, must be disposed of according to legal regulations. Non-hazardous waste, such as paper scraps and wood scraps, is managed as follows:

- Promote the use of double-sided printing to reduce paper usage and office waste.
- Repair damaged pallet wood for reuse.

Outcome: The quantity of paper usage in the office decreased to 2.03 tons from 2.32 tons. Hazardous waste was sent to certified external companies for proper disposal, adhering to environmental standards and legal regulations.

Recycle:**1. Vinyl Banner Bag Project**

Goal: Reduce the usage of plastic bags, which are difficult to decompose, and contribute to reducing plastic bag waste in the community.

Operational Approach: The vinyl banners used for advertising purposes during the Bangkok International Motor Show were repurposed. Besides distributing them to the community for use as roof coverings and shades, the Company also designed and produced them into reusable vinyl bags to replace plastic bags. Vinyl material is thick and sturdy, allowing for multiple uses. These bags were then distributed to residents in the surrounding community to reduce plastic bag usage and minimize plastic waste in the area.

Outcome: In 2023, the Company repurposed 700 square meters of old vinyl banners into 300 bags.



3.4 Sustainable Management in the Social Dimension

The Company prioritizes conducting business with a social responsibility both within and outside the organization. This includes ensuring fair and equitable practices in labor without discrimination based on gender, age, education, ethnicity, or religion. The Company emphasizes equal treatment in hiring, compensation, and promotions, providing training and development opportunities for employees without distinction. Additionally, the Company actively cares for the work environment, promoting safety, and participates in community and social development outside the organization.

3.4.1 Social Policy and Practice

The Company aims to develop the internal and external communities by adhering to the principles of ethics, promoting a high quality of life, and respecting equality. This is achieved by establishing the following guidelines:

- Operate the business in accordance with business ethics.
- Enhance the quality of employees in economic, social, and environmental aspects to promote an improved quality of life.
- Respect laws, human rights principles, and manage with fairness, avoiding discriminatory practices, to foster sustainable development.
- Encourage employees to engage in volunteer activities and instill a sense of responsibility towards society and the environment genuinely and consistently without expecting rewards.
- Promote activities that create sustainable benefits for society, communities, and the environment.

(1) Respecting Human Rights

The Company has policies to support and respect human rights; place on priority to basic human rights, promote and respect rights and freedoms through non-discrimination, promote equality without classifying by gender and class, not allow child labor or illegal labor, all executives and employees must not take any action or promote a strict human rights violation. On the other hand, the Company has to promote human rights knowledge and instill awareness for its employees to adhere and follow in order to use as a guideline for practice as follows:

1.1 Personal rights and freedoms

- The Company will keep the employees' personal information confidential, not forward or delegate personal information to unrelated parties.
- Disclosure or transfer personal information would be done when receiving consent from employees.
- All employees can exercise their rights and freedoms without violating others.

1.2 Treating employees with equality

- The Company should treat all employees equitably without discriminating on the basis of race, nationality, language, religion, gender, age and education.
- Employees must treat each other with respect, honor each other, and behave appropriately in accordance with the Company's regulations and traditions without damaging the Company's image.
- The Company allows employees the opportunity to show their talents to the fullest by determining suitable compensation based on the Company's regulations and offers opportunities for employees to gain knowledge from extra training both inside and outside the Company.
- Considering performance must be done correctly and fairly.
- Employees should avoid expressing any opinions related to differences of physical and mental, race, nationality, language, religion, gender, age, education, or any other matter that may lead to conflict in which they must honor and respect each other's opinions.
- The Company shall monitor work environment without persecution or unfair actions.

Human Rights Operations in 2023

1. The Company did not receive any complaints regarding human rights violations from employees, business partners, or other stakeholders.
2. The Company is committed to fair employment practices, providing equal opportunities without

discrimination. In 2023, the Company has employed disabled individuals according to Section 35 of the Disabled Persons' Quality of life Promotion and Development Act B.E. 2550, and adhered to legal requirements by making the required financial contributions as per the Disabled Persons Employment Act of 2011 and the Ministry of Labor regulations on the employment of disabled persons.

3. The Company did not face any legal disputes related to labor law violations during the year.

(2) Fair Labor Practices

The Company realized the importance of human resource development and fair labor practices, which will help increase the value of business and strengthen the competitiveness and sustainable growth of the Company, therefore, the Company has established policies and practices as follows:

- 2.1 Respect human rights of employees based on human rights and abide by labor laws.
- 2.2 Provide employment processes, employment terms, and consider performance under a fair performance evaluation process, including fair compensation determination, year-end bonus consideration, allowance payment, and overtime pay for all employees fairly.
- 2.3 Provide welfare in various aspects for employees as required by law such as social security and other benefits besides the law requires.
- 2.4 Provide an annual medical examination to all levels of the Company's personnel by considering the risk factors based on age, gender, and work environment of the individual.
- 2.5 Promote human resources development by organizing in-house training and send personnel to attend external seminars/training on a regular basis to develop work ability.
- 2.6 Implement employees to perform their work safely and have good workplace hygiene by providing measures to prevent accidents and strengthen employees to have safety awareness including training and promoting employees to have good hygiene and always maintain a healthy and safe workplace.
- 2.7 Allow employees to show their opinions or complaints about unfair practices or improper conduct in the Company including providing protection to employees who report such matters.

The Fair Labor Practices in 2023

Fair Compensation Practices

The Company establishes a comprehensive hiring process, employment conditions, and fair performance evaluation criteria. This includes evaluating employee performance objectively and determining fair compensation. Additionally, considerations for year-end bonuses, allowances, and overtime pay are made equitably for all employees.

	Chief Executive Officer (CEO)	Executive	Employee	Payment
Short-term benefits				
1. Salary	✓	✓	✓	Cash
2. Year-end bonus	✓	✓	✓	Cash
Long-term benefits				
1. Provident fund	✓	✓	✓	Cash
2. Retirement compensation	✓	✓	✓	Cash

- Executive Compensation

As of 31 December 2023, the total compensation for 5 executives is 36,821,500 baht, comprising salary, bonus, and contributions to the provident fund.

- Employee Compensation

As of 31 December 2023, the total compensation for 176 employees is 75,646,465 baht. This includes salary, bonus, provident fund contributions, and other compensation components, distributed in proportion to the individual employee's compensation structure.

Employee Benefits

The Company provides statutory benefits, such as social security, in compliance with the law, as well as additional welfare benefits beyond legal requirements.

- Provident Fund

The Company established the provident fund abiding by the Provident Fund Act B.E. 2530 (including the amendment). As of 1 March 2011, every employee has a right to register to be a member of the provident fund following the conditions that assets of the fund consist of money contributed by employees at 5% of salary of each employee and money contributed by employer. In case of membership termination, employee has right to receive benefit payouts calculated by employment period as the following details;

Employment Period of	Contribution Rate and Contribution Benefit Paid to Employee of Terminated Membership
Less than 1 year	0%
From 1 year but less than 2 years	25%
From 2 years but less than 3 years	50%
From 3 years but less than 4 years	75%
4 years of service and above	100%

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In 2023, the number of employees participating in the provident fund is 149, which represents a percentage of 84.66 of the total number of employees.

- Group Life, Accident, Disability, and Health Insurance

The Company provides employee benefits in the form of group life, accident, disability, and health insurance, in addition to Compensation funds and social security. Recognizing the significance of employees as a vital human resource for the organization, the Company is committed to fostering stability and progress. The details of these benefits are as follows:

(1) Group life insurance covers all causes of death, excluding:

Except A. Suicide or intentional self-inflicted injuries.

B. Beneficiary intentionally causing the insured person's death.

(2) Group accident insurance covers loss of life, loss of organs, and disability resulting from accidents that occur both during and outside of working hours.

(3) Group health insurance covers medical expenses arising from illness or injuries resulting from accidents.

- Emergency Loan for Employees

The Company provides an emergency loan benefit for employees facing urgent financial needs for themselves and their families. Employees can apply for a loan of up to 3 times their monthly salary and repay it to the Company within a maximum period of 2 years without any interest charges. All terms and conditions are subject to the Company's policies.

- Funeral Assistance Welfare

The Company provides funeral assistance welfare to employees and their families to offer support and alleviate the grief and burden caused by loss. This benefit is designed to be a gesture of sympathy and encouragement for employees experiencing the loss of a family member.

- Patient Visiting, Marriage, and Childbirth Welfare Benefits for Employees

The Company provides welfare benefits for visiting the sick, marriage, and childbirth to compensate employees with joy and encouragement in their work. This reflects the Company's recognition of the importance of employees in their personal lives.

- Employee's Child Education Fund

The Company annually provides an education fund for employees' children to promote education and alleviate the financial burden on employees with children. The fund is divided into two categories: the scholarship fund for academic excellence and the fund to promote education.



- Annual Health Check-up Activities

The Company places importance on the well-being of its employees, and therefore, an annual health check-up program is organized for personnel at all levels within the Company. The program is designed based on risk factors, considering factors such as age, gender, and the working environment of each individual. Additionally, regular cervical cancer screenings are conducted for female employees every year.





Employee Development

The Company recognizes the importance of human resources, a crucial element in achieving its goals and plans. The Company has a policy to promote human resource development and continuous training. In this regard, the Company conducts training by individuals with expertise from both external sources and within the Company. This includes regular training through online platforms to ensure the continuous development of knowledge and skills in alignment with the business operations.

In the fiscal year 2023, the Company has established training and development courses totaling 47, which include 4 courses conducted internally within the Company and 43 courses conducted by external organizations. The total training hours amounted to 2295 hours, incurring a total expenditure of 1,052,146.98 baht for the development of personnel. The training and seminar programs that employees participated in include:

Internal Training Program

- OKRs and Performance Management Workshop (1,2,3,4)
- Enhancing Internal Quality Management System Audit Skills for the Quality Management Team
- Strategic Planning and Implementation Workshop

External Training Program

- The Benefits under the Promotion of Manpower Development Act B.E. 2524, and its Amendments for the Fiscal Year 2023
- Digital Marketing
- PDPA Training Session – Easy to Understand PDPA Overview
- Professional Inspection Excellence Certification Course: Assessing and Evaluating Second-Hand Car Prices
- Competency Based Interview 5/2023
- Director Certification Program
- Color Comparison and Ink Mixing Formula
- Accounting Essentials for Managers
- Financial Essentials for Managers
- PDPA Workshop: Advanced Level
- Practical Risk Management: Application of the 5 ERM Components
- Prepress Technology: Managing Pre-Printing Operations
- Application of Color Management Systems in Printing Production
- Printing Materials and Testing
- Deferred Tax: Accounting Practices According to TAS 12 and Calculation Using Microsoft Excel Program
- TFRS for Non-Profit and Governmental Organizations (NPAEs): Accounting and Taxation on Expenditure



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- Offset Printing Technology and Print Quality Control
- Flexography Printing Technology and Print Quality Control
- How to Successfully Implement OKRs
- The Secret Sauce Summit 2023: Infinite Growth
- Gravure Printing Technology and Print Quality Control
- Sticker Line 1: DIY Sticker Line Creation
- Organizational Integrity Issues and Fraud Risk Assessment
- Role of the Chairman Program
- Asset Accounting Issues and Practices: Depreciation and Amortization According to Accounting Standards
- Accounting Audit and Financial Anomalies Detection with Case Studies for Senior Accountants
- Excel for Cost Accounting and Factory Costing
- 150 Essential Tax Deduction Points for Advanced Taxpayers
- Exploration of 3 Taxes Essential for Finance Officers and Cashiers
- Troubleshooting Tax Payment Abroad: P.N.D. 54, P.P. 36, and Double Taxation Agreements



- Problem and Resolution Strategies for Accounting Errors in Asset, Liability, Owner's Equity, and Expenses Accounts
- Correctness Verification in Financial Reporting and Closing Accounts
- Digital Skill for Human Resources Professionals
- Print Management in the Digital Era
- Supervisor-level Workplace Safety Officer
- Data Analytics for Business & Marketing
- Basic Understanding of Personal Data Protection by PDPA Thailand
- Automated Systems for Book and Print Production
- Document Preparation and Verification Related to PDPA Compliance Coaching & Workshop
- Chemical Safety in Confined Spaces Workplace Safety
- Hazard Identification and Risk Assessment
- Occupational Diseases
- Compliance with Electrical Workplace Safety Laws and Practices

Employee Engagement and Satisfaction Development

The Company conducts surveys on employee engagement and satisfaction to understand overall expectations as employees. This involves analyzing feedback, suggestions, and sentiments towards the Company to plan actions that enhance confidence and strengthen the bond between employees and the Company.

The Company conducted an evaluation on 27 November 2023, with 178 employees participating out of a total of 205. The survey was conducted online, and the results indicated that employee engagement scored 79.09%, while satisfaction with the Company scored 75.80%. These scores exceeded the Company's set target of 75%.

The Company has implemented employee care initiatives in various dimensions, including organizing diverse activities to promote employee engagement. These activities include making merit on New Year's Day, Songkran festivities such as pouring water on elders, and the Town Hall 2023 event. Additionally, there is a focus on workplace safety and continuous improvement of employee benefits to address their essential needs. As a result, the employee resignation rate in 2023 is 0.65%, compared to 0.73% in 2022.





Management of Workplace Safety, Occupational Health, and Environmental Conditions

The Company places a high priority on work performance and the management of safety, occupational health, and environmental conditions for employees. The commitment is to create a conducive work environment that ensures the safety of all employees, including stakeholders. The management is carried out under a standardized occupational health and safety management system, adhering to laws, regulations, and other relevant measures. This is overseen through the Safety, Occupational Health, and Working Environment Committee (SOHEC). The Company has established policies and practices in accordance with these principles.

1. Compliance with laws, regulations, announcements, orders, and standards related to safety, occupational health, and the working environment as prescribed by relevant authorities.
2. Continuous support and promotion of knowledge in safety, occupational health, and environmental aspects in the workplace.
3. Promotion of safety awareness through continuous training to enhance the knowledge of employees.
4. Provision of personal protective equipment suitable for job characteristics and tasks.
5. Development of the internal environment within the Company by maintaining cleanliness throughout the premises to ensure safety, a good working environment, and overall quality of life and health.
6. Implementation of various measures to control and prevent losses resulting from accidents, emergencies, injuries, or illnesses arising from work activities. This includes addressing violations of safety protocols, incorrect work practices, and various errors. Additionally, conducting regular drills and maintaining a safe working environment for all employees.

In the past year, the Company has implemented activities related to safety, occupational health, and the working environment as follows:

1. Accident statistics until 31 December 2023 show the cumulative number of accident-free days leading to work stoppage was 3,246 days. The key summary is as follows:

Statistics of Accidents at Work in the Past 3 Years

The Indicators (number/cases)	Target	2021		2022		2023	
		Employee	Contractor	Employee	Contractor	Employee	Contractor
Accident resulting in work stoppage	0	0	0	0	0	0	0
Accident not requiring work stoppage	0	0	0	0	0	0	0
Accident resulting in disability	0	0	0	0	0	0	0

2. Health Care and Disease Prevention: The Company takes care of the health of employees by actively monitoring and preventing various diseases. Special attention is given to preventing the spread of viruses, particularly the COVID-19 virus, through the following measures:
 - Develop prevention and emergency plans in case of the spread of the COVID-19 virus.
 - Prepare temperature measuring devices, hand sanitizing gel, and equipment related to the cleaning of workplace and common areas.
 - Communicate preventive measures for COVID-19 to employees, contractors, delivery personnel, and visitors according to company guidelines.
 - Provide a VDO Conference platform for virtual meetings.
 - Conduct proactive ATK testing for employees during periods of outbreaks.
 - Regularly disseminate information on disease prevention and self-healthcare to employees.

3. Training for knowledge / Safety meetings

- Training on the development of hazardous chemical management capabilities.
- Basic course on knowledge related to green industry through e-learning under the promotion and development project for businesses entering the green industry.

4. Emergency Response Training

The Occupational Health, Safety, and working Environment Committee (SOHEC) collaborated with the Safety, Occupational Health, and working Environment unit to conduct fire extinguishing and evacuation training for the Company's employees on 27 November 2023.



5. Awards

- Zero Accident Campaign 2023: An annual campaign initiated by the Ministry of Labor to reduce workplace accidents to zero in 2023 has resulted in the Company receiving a silver-level award.
- Standard for Preventing and Addressing Substance Abuse Issues in Workplaces, by the Department of Labour Protection and Welfare



- 6. Equipment Operation Safety Inspection
 - Electrical Inspection
 - Forklift Vehicle Condition Inspection
 - Emergency Lighting Inspection
 - Fire Extinguisher Inspection
- 7. Inspection of the working environment in terms of sound, air, and lighting that affects work performance in order for employees to work in a safe environment, in 2023, the following actions were proceeded:
 - Management of the working environment regarding noise Conducted measurements of sound levels in printing area. The results of the sound level measurements comply with the dB(A) standards as specified.

Area	Standard dB(A)	Results dB(A)
Printing Area - Building 1	85.0	75.3
Printing Area - Building 1 (Mirror Room)	85.0	83.5
Printing Area - Building 2	85.0	83.4

- Environmental management in the context of air quality at the workplace Conducted air quality monitoring in the area around printing area and the assessment results indicate that pollutant concentrations do not exceed the specified standards.

Air Quality Index	Standard	Analyzed Level			Results
		Printing Area 1	Printing Area 1 (Mirror room)	Printing Area 2	
Total Suspended particulate	15 mg/m ³	2.5 mg/m ³	4.92 mg/m ³	2.67 mg/m ³	Not exceeding
Xylene	200 ppm.	0.006 ppm.	0.440 ppm.	0.003 ppm.	Not exceeding
Toluene	200 ppm.	0.026 ppm.	0.013 ppm.	0.016 ppm.	Not exceeding

- Management of the working environment in terms of lighting Conducted light measurement in the printing area at 16 points, and in office building 2 at 36 points. The results of the light measurement comply with the specified standards.
8. Provided employees with the opportunity to express opinions or file complaints regarding unfair practices and issues related to safety and occupational health in the workplace. In 2023, there were no complaints regarding unfair practices or issues related to safety and occupational health in the Company.

(3) Ethical Business Practices

The Company emphasizes transparent and accountable business practices with the ability to audit at every stage. There is a strict policy against any unfair advantage-seeking behaviors. The Company promotes and instills a sense of ethics in employees at all levels, fostering responsibility towards stakeholders, including partners, customers/consumers, and the surrounding community. The Company firmly believes that conducting business with integrity yields positive results for the Company, creating a favorable impression in the eyes of customers. This trust in product and service quality, along with instilling a sense of pride and commitment in employees, contributes to the Company's overall success.

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Intellectual Property and Copyright Non-Infringement Policy

The Company places a high importance on adhering to intellectual property and copyright regulations, encouraging executives and employees to use Company resources efficiently to enhance operational capabilities. The Company emphasizes the use of legally copyrighted products and services, and does not endorse products or actions that infringe on intellectual property rights. This commitment stems from the Company's awareness of the significance of maintaining data security, including protection against computer viruses and external threats, as well as preventing the leakage of vital information. The Company has established policies governing the use of its information technology systems, prohibiting the installation of illegal software. Access rights are defined and regular audits of employee software usage are conducted to prevent the use of unauthorized or copyright-infringing software in the workplace.

Customer/Consumer Responsibility

The Company places great emphasis on customer responsibility and has established quality control processes for products and services according to international standards to deliver the best to customers. The management of customer relationships includes the following:

1. Building trust and maximizing customer satisfaction, fostering good and lasting relationships with customers.
2. Providing accurate and comprehensive information about products and services to prevent misunderstandings about quality or terms. Responding promptly to customer needs for maximum satisfaction.

3. The Company provides channels for customer complaints regarding its products and services, swiftly addressing issues to ensure the best customer response. Feedback received is used for continuous improvement and development of products and services.
4. Customer data is securely maintained, not used for the Company's or any related party's benefit without proper authorization. Customer information is not disclosed without permission from customers or authorized company representatives. The Company adheres to data protection policies and practices in accordance with the Personal Data Protection Act of 2021, ensuring compliance with legal requirements regarding the storage and handling of customer information.

Responsibility Towards Business Partners

The Company has a policy to conduct fair and equitable practices with business partners, focusing on maximizing benefits for both parties based on mutual and fair returns. The Company strives to avoid situations that may lead to conflicting interests and promotes the sourcing of products and services from capable partners. It conducts business with transparency and compliance with relevant laws. The key aspects of the policy include:

1. Procurement Policy: Adherence to standardized management system requirements and relevant laws, considering environmental impacts, social responsibility, and adherence to human rights principles in the supply chain management.
2. Anti-Corruption Policy: The Company is committed to resisting corruption and provides avenues for lodging complaints in case of unethical business practices, supporting anti-corruption initiatives to ensure transparent and lawful business operations.
3. Risk Management for Business Partners: The Company actively manages and assesses risks associated with business partners. This includes evaluating the value in the supply chain, analyzing operational performance, complying with environmental and social regulations, and conducting financial status checks. The Company considers the qualities and reliability of potential partners before engaging in business, categorizing and grouping them based on their significance to the Company.

Responsibility Towards Community and Society

The Company is committed to community and social responsibility, actively engaging with the community using its potential and leveraging the knowledge and capabilities of the Company to contribute to community and societal development. The Company follows guidelines for assistance and community development, including:

1. Community Involvement: The Company provides opportunities for the community and stakeholders to participate in giving feedback on various projects that may impact the community. This includes suggestions, comments, or complaints resulting from the Company's operations.
2. International Standards and Agreements: The Company collaborates in projects aligned with international standards or agreements to prevent or minimize environmental impacts.
3. Rapid Response to Events: The Company places importance on responding promptly and efficiently to events that impact the community, society, and the environment arising from its operations.
4. Employee Awareness: The Company encourages its employees to have a sense of responsibility and commitment to community and social development.

Ethical Business Operations in 2023

Customer Satisfaction Survey

The Company has organized customer satisfaction surveys for both customer groups as follows:

- 1. B2B (Business-to-Business) Customer Group This group consists of automotive manufacturers or companies participating in the Bangkok International Motor Show. The Company's objective is to measure satisfaction levels in terms of quality and services, with a target set at 70%. In 2023, the overall customer satisfaction survey results exceeded the set target, reaching 79.44%. The scores for various aspects are as follows:



- 2. B2C (Business-to-Customer) Customer group consists of general consumers attending the Bangkok International Motor Show. The Company aims to measure the satisfaction level in event organization, targeting 70%. In 2023, the overall satisfaction survey exceeded the set goal, reaching 76.20%.

Complaints from Stakeholders

The Company has established channels for complaints and suggestions from stakeholders, including external parties such as business partners, customers, and the surrounding community. In 2023, the Company did not receive any complaints from stakeholders, whether related to the quality of products and services, violations of business ethics and human rights, or instances of corruption. Additionally, the Company had no disputes with the local community.

4.

Management Discussion and Analysis: MD&A

4.1 Analysis of Operations and Financial Status

Performance Summary

For the 12 - month period ended 31 December 2023 and 2022, performance is shown below.

Income Statement (Million THB)	12 - month period		% Change
	2023	2022	
Revenue from Sales & Services	627.68	576.45	8.89%
Gross Profit	288.82	235.01	22.90%
Gross Profit Margin (%)	46.01	40.77	12.87%
SG&A	(193.25)	(170.87)	13.10%
Profit (Loss) of associate companies using the equity	(3.66)	(19.62)	-81.32%
Net Profit for the period	78.58	37.20	111.25%
Net Profit Margin (%)	12.52	6.45	94.01%

Revenue from Sales & Services

As of 31 December 2023, the Company had revenue from sales and services, as per the financial statements, totaling Baht 627.68 million. There is an increase in revenue of Baht 51.23 million, representing an 8.89% growth compared to the same period of the previous year. The growth is attributed to the income generated from organizing the 44th Bangkok International Motor Show, car racing events, and increased revenue from printing contracts.

Gross Profit (Loss)

As of 31 December 2023, the Company had a gross profit of Baht 288.82 million, representing an increase of 22.90% compared to the previous year. The main reason for this growth is attributed to the income generated from organizing the 44th Bangkok International Motor Show (BIMS).

Selling and Administrative Expenses (SG&A)

As of 31 December 2023, the Company had selling and administrative expenses totaling Baht 193.25 million. This represents an increase of 13.10% compared to the same period of the previous year. The main reason for this increase is attributed to the rise in salaries and benefits within the Company and set up for the devaluation of investments in a joint venture due to the closure of the joint venture company.

Profit (Loss) of Associate Companies Using the Equity Method

As of 31 December 2023, the equity method loss of the joint venture company amounted to Baht 15.96 million. This loss represents a decrease of 81.32% compared to the same period of the previous year. The primary reason for this decrease is attributed to increased revenue from the joint venture company's power plant business.

Net Profit (Loss) for the Period

As of 31 December 2023, the net profit amounted to Baht 78.58 million. The net profit increased by Baht 41.38 million, resulting in a net profit margin of 12.52% of the total revenue. This represents a significant growth of 111.25% compared to the same period in the previous year. The increase is attributed to the Company's higher revenue from organizing the 44th Bangkok International Motor Show (BIMS) and the expansion of the Company's events and activities in new formats.

The Company's revenue from sales and services is classified by business segment as follows:

Business	12 - month period		% Change YoY
	2023	2022	
1. Exhibition and Event Organizing	566.65	511.99	10.68%
2. Publishing and Digital media	31.00	34.88	-11.13%
3. Printing	28.43	18.29	55.47%
4. Others	1.60	11.29	-85.86%
Total Revenue from Sales and Services	627.68	576.45	8.89%

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Exhibitions and Event Organizing Business

As of 31 December 2023, revenue from the exhibition and event organizing business increased by 10.68% compared to the same period of the previous year. The main reason for this increase is attributed to the income generated from organizing the 44th Bangkok International Motor Show (BIMS). In the current year, there has been an expansion of booth space for automotive displays compared to the previous year to accommodate the increased demand for space from the automotive industry. This expansion has resulted in an increase in revenue from event organization.

Publishing and Digital Media Business

As of 31 December 2023, revenue from the publishing and digital media business decreased by 11.13 percent compared to the same period in the previous year. The main reason for this decline is attributed to reduced advertising services for printed materials and decreased magazine sales due to market conditions. Changes in consumer behavior, driven by broader access to news and media through various online platforms, have contributed to the shift away from traditional print media at a faster and more diverse pace.

Printing Business

As of 31 December 2023, revenue from the printing services business increased by 55.47% when compared to the same period in the previous year. This growth is attributed to the diversified types of printing jobs and an increase in the variety of customer groups.

Others

As of 31 December 2023, there was a decrease of 85.86% compared to the same period of the previous year. The main reason for this decline is attributed to a decrease in revenue from accumulated car sales and revenue from providing car customization services for competitions.

Financial Structure

Financial Structure (Million THB)	Year Ended 2023	Year Ended 2022	% Change
Total Assets	875.11	797.07	9.79
Total Liabilities	138.61	76.15	82.03
Total Shareholders' Equity	736.61	720.92	2.18

Total Asset

As of 31 December 2023, the total assets amount to Baht 875.11 million, representing an increase of 9.79% compared to the end of the fiscal year 2022. The main reasons for this increase are attributed to the trade receivables from organizing the 45th Bangkok International Motor Show (BIMS), which increased, and an increase in guaranteed fixed deposits.

Total Liabilities

As of 31 December 2023, the total liabilities amounted to Baht 138.61 million, showing an increase of 82.03% compared to the end of the fiscal year 2022. The main reasons for this increase are attributed to short-term borrowings from financial institutions and advance receipts from organizing the 45th Bangkok International Motor Show (BIMS).

Total Shareholders' Equity

As of 31 December 2023, the equity portion is equal to Baht 736.61 million, representing an increase of 2.18% compared to the end of the fiscal year 2022. The main reasons for this increase are attributed to the Company's net profit for the fiscal year, which amounted to Baht 78.58 million, and the payment of dividends totaling Baht 63 million.

Cash Flow Analysis

As of 31 December 2023, the Company had cash and cash equivalents of Baht 22.44 million, a decrease of Baht 2.85 million from 2022.

Cash flow statement ended 31 December 2022	Million THB
Net cash flow from operating activities	131.99
Net cash flow from investing activities	-79.02
Net cash flow from finance activities	-55.83
Net cash flow	-2.85

- Net cash flow from operating activities: This was mainly due to the deferred incomes from the 44th Bangkok International Motor Show.
- Net cash flow from investing activities: Most of the increase comes from cash payments for short-term loans to affiliated companies, increased investments in joint ventures, and cash used for fixed deposit investments as a primary security.
- Net cash flow from finance activities: This is mainly due to dividend payments and cash repayments of short-term loans from financial institutions.

Key Financial Ratios	Q4	
	2023	2023
Gross Profit Margin (%)	46.01	40.77
EBITDA Margin (%)	19.49	12.05
Return on Equity (%)	10.85	5.12
Return on Asset (%)	12.47	6.73
Current Ratio (Times)	2.02	4.13
D/E Ratio (Times)	0.19	0.11
EPS (THB)	0.13	0.06

4.2 Important Financial Information

4.2.1 Report of the Board of Directors's Responsibility for Financial Reporting.

The Board of Directors is responsible for the financial management of "Grand Prix International Public Company Limited," including the financial information presented in the Form 56-1 One Report 2023. This financial statement has been prepared in accordance with the generally accepted accounting standards in Thailand. The Company emphasizes the selection of appropriate accounting policies, consistent practices, exercising prudence in judgment, and reasonable estimation. The financial information disclosed in the financial statements is sufficient to reflect the financial position, operating results, and cash flows accurately and transparently. Furthermore, the Company underwent an audit conducted by an authorized accounting firm, "DIA International Company Limited," and received an unqualified opinion.

The Board of Directors actively supports good corporate governance, continuously developing the corporate governance structure to promote accountability. This is aimed at ensuring the Company's operations are efficient, transparent, and trustworthy. The Company has established internal control systems and risk management systems to ensure the accuracy and completeness of financial information. To further enhance governance practices, the board has appointed an audit committee consisting of three independent members. This committee is responsible for reviewing financial reports, overseeing internal control systems, and conducting internal audits. The audit committee has expressed its views on these matters in its report, as presented in the Form 56-1 One Report 2023.

The Board of Directors believes that the governance system, risk management system, and internal control system are sufficiently and appropriately developed. This instills confidence that the financial statements of the Company and its subsidiaries for the year ending 31 December 2023, are reliable and comply with generally accepted accounting standards.



Mr. Yuth Vorachattarn
Chairman of the Board



Mr. Prachin Eamlumnow
Director Chief Executive Officer

4.2.2 Summary of Important Financial Information

(Unit : Million)	Consolidated Financial Statements		
	2021	2022	2023
Statement of Income			
Sales & Services Revenue	497.54	576.45	627.68
Gross Profit	206.98	235.01	288.82
Net Profit	30.79	37.20	78.59
Statement of Financial Position			
Current Assets	223.00	208.43	225.03
Non-Current Assets	565.88	588.64	650.08
Total Asset	788.88	797.07	875.11
Current Liabilities	30.94	50.53	111.50
Non-Current Liabilities	26.22	25.62	27.11
Total Liabilities	57.16	76.15	138.61
Total Equity	731.72	720.92	736.50
Financial Ratio			
Gross Profit Margin (%)	41.60	40.77	46.01
Net Profit Margin (%)	6.19	6.45	12.52
ROE (%)	4.16	5.12	10.85
ROA (%)	4.99	6.73	12.47
D/E (Times)	0.08	0.11	0.19



5.

General and Other Important Information

5.1 Reference

Registration Service	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel.: 0-2009-9999
Auditor	DIA International Audit Co., Ltd. 316/32 Sukhumvit 22 Road (Soi Sainumthip) Klongtoey Bangkok 10110 Tel.: 0-2259-5300, 08-1382-6170 Fax: 0-2259-8956, 0-2259-8959, 0-2260-1553

5.2 Other Important Information

-None-

5.3 Legal Disputes

-None-



CORPORATE GOVERNANCE

2

66

SUSTAINABLE
AND RENEWABLE



6. Corporate Governance Policy

6.1 Overview of Policies and Practices of Corporate Governance

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The Board of Directors of Grand Prix International Public Company Limited realizes that the good corporate governance is an important basis of corporate sustainability and a significant factor of business operation to ensure effectiveness, transparency and responsibility towards all stakeholders. For the past years, the Company strives for continuous development and promotion of good corporate governance by conducting business while considering the risk and responsibility towards all stakeholders together with the support of economically, socially and environmentally sustainable development.

Corporate Governance Policy

Good corporate governance is the responsibility of directors, executives and employees at all levels to ensure that they perform their duties with responsibility, prudence and integrity under business code of conduct for effective business operation, competitiveness and good operating results. All groups of shareholders and stakeholders shall be treated fairly and equally. Internal data shall not be used for benefit of self and other. Information shall be disclosed transparently. Human rights shall not be violated. Our personnel shall have the neutral political stance and adhere to anti-corruption policy to support the management that focuses on sustainable growth.

Objectives of Good Corporate Governance

- (1) Establish transparent management system with clear standards, which fosters the Company's competitiveness and operating results by taking account of long-term impacts;
- (2) Build reliability in ethical business operation, respect the rights of and be responsible towards all groups of domestic and international shareholders and stakeholders to enhance competitiveness;
- (3) Create performance measuring tools which can check and improve performance for better efficiency and adjustability under the changing factors;
- (4) Indicate the scope of responsibility of the committee and executives who have interest and all related parties so that the Management can exercise their power within the clear scope and prevent possible conflict of interest;
- (5) Ensure that the performance is in compliance with the law, rules and regulations related to the Company's regulations and the law on securities and exchange, rules and good practices of Securities and Exchange Commission (SEC);
- (6) Establish the system of effective use of resources by efficiently using them while taking account of social benefit and practically reduce negative impacts on the environment.

Good Corporate Governance

Principles of good corporate governance of the Company can be divided into 8 principles as follows:

Principle 1

Awareness of the Roles and Responsibilities of the Board of Directors as the Corporate Leader Creating Sustainable Value to the Company

The Board of Directors is the key part of good corporate governance consisting of experts in various fields who have expertise, experience, leadership, vision, and independency to make decisions. They shall dedicate their time to perform their duties with responsibility, prudence and integrity for the utmost benefit of the Company.

1.1 Roles, Duties and Responsibilities of the Board of Directors

Ensure Good Corporate Management

- (1) Determine clear and appropriate objectives and goals and review them at least once a year;
- (2) Determine the policies, strategies, plan, and annual budgets, appropriately manage important resources with the Management and supervise the management of directors and executives to ensure that they perform the assignments effectively;
- (3) Determine policy on financial management and ensure that the Company has appropriate financial liquidity, ability to pay debts and has mechanism to deal with financial problems;
- (4) Determine follow-up, performance assessment and report on performance on regular basis for the most effective and efficient results.

Create Sustainable Value to the Company

- (1) Determine written business code of conduct in which the Board of Directors shall be the role model to raise employees' awareness of business ethics;
- (2) Determine written policy on good corporate governance in compliance with the law on securities and exchange, rules and good practices of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand by assigning the Company Secretary to supervise, follow up and review the guidelines at least once a year;
- (3) Determine appropriate and sufficient internal control system to be implemented all over the Company

- by assigning the internal auditor to follow up and report the performance to the Audit Committee at least once a quarter, as well as assessing the efficiency of internal control system at least once a year;
- (4) Determine appropriate and sufficient risk management policy by assigning the Risk management Working Group to implement the policy, follow up and report the performance results to Risk Management Committee at least once a quarter;
 - (5) Determine the guidelines for making transactions, which may have conflict of interest between the Company's stakeholders and disclose correct information, which may have the conflict of interest;
 - (6) Determine the written policy on social responsibility to promote and raise awareness of employees at all levels of social responsibility and reducing environmental impacts;
 - (7) Determine the written anti-corruption policy to promote and raise awareness of directors, executives and employees at all levels of the damage caused by corruption;
 - (8) Ensure the above policies are communicated to directors, executives and employees of all levels for their understanding.

Ensure the Operations are in Compliance with the Law and Regulations

- (1) Ensure the Company's operations are in compliance with the relevant law, rules and regulations and the law on securities and exchange, rules and good practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand pursuant to the Securities and Stock Act, B.E. 2535 (A.D. 1992), Section 89/7 – 89/10;
- (2) Supervise the internal auditor to examine or audit the Company's performance in accordance with the applicable law, rules and regulations.

Monitor that the Board of Directors and the Management Appropriately Perform the Assignments

- (1) Appoint specific sub-committees as necessary to perform any tasks to ensure that significant matters shall be thoroughly considered, which include:
 - (a) Audit Committee
 - (b) Executive Committee
 - (c) Nomination, Remuneration and Corporate Governance Committee
 - (d) Risk Management Committee
- (2) Determine that the Board of Directors and sub-committees execute the board charter, which clearly indicates their roles, duties and responsibilities, and review them at least once a year;
- (3) Appoint senior executives through consideration of the Nomination, Remuneration and Corporate Governance Committee, and determine their roles, duties and responsibilities in writing;
- (4) Appoint an appropriate person to the Company Secretary by determining the qualifications, scope of duties and responsibilities of the Company Secretary in accordance with the law on securities and exchange, rules and good practices of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand and other applicable laws;
- (5) The Company shall separate the roles and duties of the Board of Directors from those of the Management as follows:

Board of Directors shall be responsible for determination of the main objectives and goals for business operation, creation of corporate culture which adheres to the code of conduct, be the role model, take care of the organizational structure and performance of the Board of Directors to be appropriate for effectively achieving the main objectives and goals in business operation, nominate, develop, determine remuneration and assess the performance of the Chief Executive Officer and determine remuneration structure as incentives for directors, executives and employees at all levels in conformity to the main objectives and goals of the Company.

Board of Directors in Collaboration with the Management shall determine and review the strategies, goals and annual plans in conformity to the main objectives and goals of the Company, supervise and review risk management system and internal control system to ensure appropriateness and sufficiency, determine the power to approve which is suitable for the Management's responsibility, determine rules for resources management, personnel development, annual budgets, monitor and assess the performance to ensure conformity to the Company's main objectives and goals.

The Management shall be responsible for daily administrative tasks to ensure compliance with the strategies, policies and plans approved by the Board of Directors by assigning the Chief Executive Officer and the Management to be responsible for decision-making in compliance with the Company's rules and regulations without intervening the Management decision unless it is necessary issues that the Management shall propose for discussion or consideration.

- (6) Determine that the President and the Chief Executive Officer shall be different persons by clearly separating their roles, duties and responsibilities as follows:

Roles, Duties and Responsibilities of the President

- Chair the Board of Directors' Meeting and shareholders' meeting;
- Direct, monitor and supervise to ensure that the Board of Directors performs their duties effectively to achieve the objectives, policies and main goals of the Company;
- Ensure that all directors take part in promoting corporate culture consisting of the code of conduct and good corporate governance, and be the good role model;
- Encourage the directors to employ appropriate discretion and express their opinions freely;
- Strengthen good relations between executive directors and non-executive directors, and between the Board of Directors and the Management, as well as ensuring that the directors are not under the influence of the Management.

Roles, Duties and Responsibilities of the Chief Executive Officer

- Control, supervise, and monitor the operation and/or general management of the Company.
- Perform in compliance with policy, work plan, and the budget approved by the Board of Directors including other Committees.
- Monitor and assess the Company's operating results on a regular basis to prevent risks from factors both inside and outside of the Company.

Principle 2

Determine the Company's Main Objectives and Goals for Sustainability

The Board of Directors has determined the main objectives and goals of the Company clearly and appropriately, which shall be used as the guidelines for employees at all levels to work towards the same direction, as well as determined the vision and mission of the Company, including strategies and annual plans that are suitable for the business model to create value for the business, customers, all stakeholder, and overall society in conformity to creation of sustainable value.

Principle 3

Promote Effective Committee

3.1 Structure of the Board of Directors

The Board of Directors is the key part of good corporate governance consisting of experts in various fields who have expertise, experience, leadership, vision, and independency to make decisions. They shall dedicate their

time to perform their duties with responsibility, prudence and integrity for the utmost benefit of the Company under the main objectives and goals determined by the Company.

Independent Committee

The independent committee is required to be part of the governance structure of the Company. The independent committee, whose role is to oversee all decisions involving an actual or perceived conflict of interest between listed companies and the executive directors or the majority shareholders or other companies that has the same executive directors or majority shareholders. The independent committee must be independent from the majority shareholders to ensure that the Company is organized and operated in interests of every shareholder equally, not in the interest of the insiders. Moreover, the Company abides by the rules of the Securities and Exchange Commission on the composition of the independent committee that there must be at least one third of independent directors out of total directors, and at least 3 persons, which are;

- | | | |
|-----|---------------------------|----------------------|
| (1) | Mr. Yuth Vorachattarn | Independent Director |
| (2) | Gen. Dr. Surapan Poomkaew | Independent Director |
| (3) | Mr. Kanokphand Chulakasem | Independent Director |
| (4) | Dr. Dhas Udomdhammabhakdi | Independent Director |

3.2 Sub-Committees

The Board of Directors appoints sub-committees to perform specific tasks as necessary. The roles, duties and responsibilities of the Board of Directors, sub-committees and the Management are clearly separated by clearly determining the levels of power to approve financial matters to ensure that important matters shall be thoroughly considered prior to being proposed to the Board of Directors.

3.3 Nomination of the Board of Directors and Sub-Committees

Rules and Procedure for Nomination of the Board of Directors

The Board of Directors has assigned the Nomination, Remuneration and Corporate Governance Committee to nominate and select the directors with transparent and clear rules and procedures in accordance with the Company's regulations and regulations of the SEC and the Stock Exchange of Thailand.

- (1) The Board of Directors has the policy to grant equal rights to all shareholders to nominate candidates for new directors in advance by determining the rules and conditions on nomination which shall be published on the Company's website.
- (2) Appointment of directors shall be in accordance with the Company's rules and provisions of the applicable laws. One shareholder shall have one vote for one share they hold. Each shareholder may exercise all voting rights they have to elect one or many directors but they cannot divide their votes to any candidate.
- (3) Nomination, Remuneration and Corporate Governance Committee shall review the structure and qualifications of the Board of Directors and sub-committees to ensure suitability for the Company's business operation.
- (4) The Nomination & Remuneration and Good Governance Committee shall select and appoint directors by realizing the structure of the Board determining that the directors shall have the knowledge, ability and experience which benefit the Company. The Company has prepared the Board Skills Matrix to determine the directors' qualifications who will be recruited by considering from skill, ability, and necessity still lack, including appropriate qualifications which is consistent with the elements and structure of the Board based on the Company's business strategy.
- (5) The Nomination & Remuneration Good Governance Committee shall define and review criteria and process of director recruitment by realizing The Board diversity that determined directors to have a proper

level of education, knowledge, competence, professional skills, work experience, specialization, leadership, sweeping visions, morality and ethics without restrictions on age, race, language and gender for the benefit on making decisions, and proposing opinions to the Board of Directors and the shareholders' meeting for further consideration and approval.

- Consider the list of directors who shall be dismissed upon the expiration of term and the list of the persons nominated for election as directors;
- Consider the persons nominated to be directors to ensure that they do not have any prohibited characteristics as prescribed by the law or SEC regulations and good practices, have good work history, knowledge, skills, experience, and specialization which are necessary for supporting the Company, and not conduct any business with the similar nature and competitive with the Company's business.

(6) Nomination, Remuneration and Corporate Governance Committee shall determine succession plan of directors, Chief Executive Officer and key executives of the Company.

Rules and Procedures for Nomination of Sub-Committees

Nomination, Remuneration and Corporate Governance Committee shall screen the persons on the basis of principles and methods indicated in the Company's rules, nominate the candidates who have knowledge, abilities and qualifications as announced by the SEC and the Stock Exchange of Thailand for the position of sub-committees in case of dismissal upon expiration of term or vacancy to propose them to the Board of Directors for further appointment.

3.4 Determination of Remuneration for the Board of Directors and Sub-Committee

The Board of Directors has assigned the Nomination, Remuneration and Corporate Governance Committee to consider the structure and rate of remuneration in accordance with the level of responsibilities to convince directors to lead the Company to achieve the short-term and long-term objectives and goals.

3.5 Determination of Responsibility for Performance and Appropriate Time Management

The Company supervises all directors to be responsible for performing their duties and allocate sufficient time on holding the position of directors; the Company has set a policy for limiting the number of companies that the listed companies of non-executive directors can take position of, which shall not be more than 5 companies without exception, and the executive directors and the Chief Executive Officer shall be able to hold director positions in up to 3 other listed companies without exception. It is considered from the performance and sufficient dedication to perform their duties in the Company. Each director is required to attend not less than 75 percent of the total board meetings held in the year.

In addition, the Company allows the Chief Executive Officer to hold a position of director at other companies, but it must not be an obstacle to the performance of the Chief Executive Officer at the Company, and that business must not be the same business type or direct competition with the Company's business. Before holding a position of director in other companies, the Chief Executive Officer shall be approved by the Board of Directors.

3.6 Policy on Investment in Subsidiaries 9 /Affiliated Companies

The Board of Directors of the Company responsible for overseeing the operations of subsidiaries and joint ventures in order to safeguard the investment benefits of the Company shall:

- (1) Promote subsidiaries and joint ventures to adhere diligently to good corporate governance principles.
- (2) Establish anti-corruption policies requiring the Board of Directors, executives, employees at all levels, or individuals related to the business with the Company, subsidiaries, and joint ventures to strictly adhere to the policy.

- (3) Encourage subsidiaries and joint ventures to undertake projects for sustainable development in both social and environmental aspects beyond regular business operations.
- (4) Review significant matters such as strategies, capital increase or reduction plans, company dissolution, as well as various important policies.
- (5) Monitor the progress of operations by the Management, the Board of Directors, and Company committees.
- (6) Ensure that subsidiaries and joint ventures comply with relevant regulations of regulatory authorities, including conducting transactions among themselves, acquiring and disposing of assets, disclosing sufficient and timely information, as well as ensuring accurate accounting and financial 70,000,000.00 with relevant laws and generally accepted financial reporting standards.
- (7) Conduct internal audits to ensure that the Company has established sufficient internal controls and risk management as stipulated and effectively implemented in accordance with good corporate governance principles.

3.7 Group and Individual Self-Assessment of the Board of Directors and Sub-Committees in Group and Individually

The Board of Directors has determined the rules and arranged the group self-assessment of the Board of Directors and sub-committees and individual self-assessment of directors at least once a year using the assessment form as suggested by the Thai Institute of Directors Association and the Stock Exchange of Thailand with following objectives:

- (1) To be aware of problems and difficulties causing the performance failure to achieve the determined objectives in the previous year;
- (2) To ensure effective and efficient performance of the Board of Directors and sub-committees as they can be aware of their responsibilities;
- (3) To know how to employ knowledge, abilities and independency in expressing opinions of the Board of Directors;
- (4) To improve the relationship between the Board of Directors and the Management.

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3.7.1 Self-Performance Results Assessment of the Board of Directors on Both Each Committee and an Individual Assessment Method

Consider its appropriateness in evaluating the Board of Directors. The evaluation topics are as follows.

- 0 = Totally disagree or no action in that regard
- 1 = Disagree or take a bit of action in that regard
- 2 = Agree or take reasonable action in that regard
- 3 = Quite agree or take good action in that regard
- 4 = Totally agree or take excellent action in that regard

Assessment Topics

Consider its appropriateness in evaluating the Board of Directors. The evaluation topics are as follows.

- (1) Self-performance results assessment of the Board of Directors on each Committee
 - (1.1) Structure and qualifications of Committee
 - (1.2) Roles, duties and responsibilities of Committee
 - (1.3) Meeting of Committee
 - (1.4) Performance of Committee
 - (1.5) Relationship with the Management division
 - (1.6) Self-development of Directors.

(2) Self-performance results assessment of the Board of Directors on an individual.

- (2.1) Qualifications of Directors
- (2.2) Performance of Directors
- (2.3) Participation in the meeting
- (2.4) Roles, duties and responsibilities
- (2.5) Relationship with the Directors and the Management division

3.7.2 Self - performance results assessment of the Sub-Committees

Assessment Method

The Company has used a form of self-performance results assessment of the Sub-Committees by utilizing a method of specifying the opinions of each director and marking (✓) in the score box from 0 - 4 for just one box with the meaning as follows:

- 0 = Totally disagree or no action in that regard
- 1 = Disagree or take a bit of action in that regard
- 2 = Agree or take reasonable action in that regard
- 3 = Quite agree or take good action in that regard
- 4 = Totally agree or take excellent action in that regard

Assessment Topics

Consider its appropriateness in evaluating the Sub-Committees. The evaluation topics are as follows.

- (1) Self-performance results assessment of the Sub-Committees
 - (1.1) Structure and qualifications of Sub-Committees
 - (1.2) Meeting of Sub-Committees
 - (1.3) Roles, duties and responsibilities of Sub-Committees
 - (1.4) Report of Sub-Committees

3.7.3 The Results

The results of group and individual performance of the Board of Directors and sub-committees during the accounting year 2023 can be summarized as follows:



Results of Group Assessment of the Board of Directors

Assessment Topics	Results (Percent)
Structure and qualifications of Committee	98
Roles, duties and responsibilities of Committee	97
Meetings of Committee	97
Performance of Committee	99
Relationship with the Management division	100
Self-development of Directors	97
Average Results	98

Results of Individual Assessment of the Board of Directors

Assessment Topics	Results (Percent)
Qualifications of Directors	99
Performance of Directors	99
Participation in the meeting	99
Roles, duties and responsibilities	99
Relationship with the Directors and the Management division	99
Average Results	99

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Results of Assessment of Sub-Committees

Assessment Topics	Results (Percent)
Audit Committee	99
Nominations, Remuneration and Corporate Governance Committee	99
Risk Management Sustainable Development Committee	98

3.8 Trainings and Development of Directors**Orientation of New Directors**

Orientation of new directors shall be determined for creating knowledge and understanding of the nature of business operation to prepare and support effective performance of new directors in key matters such as business structure, director structure, corporate structure, scope of power and duties, responsibilities, and the laws related the Company's business, including the objectives, main goals, vision and mission of the Company, as well as the nature of business and work guidelines.

Knowledge Development of Directors

The Company promotes and encourages the directors to attend seminars on regular basis such as the seminars organized by the Thai Institute of Directors Association, the Stock Exchange of Thailand, TheSEC, or other independent organizations to improve their knowledge and performance for the benefit of more effective work.

Knowledge development of directors in 2023 is as follows:

No.	Name	Position	Training Program
1	Mr. Prachin Eamlumnow	Chief Executive Officer	<ul style="list-style-type: none"> • Fraud Risk Management • Strategic Planning and Implementation Workshop
2	Dr. Dhas Udomdhammabhakdi	Independent Director	<ul style="list-style-type: none"> • Practical Risk Management: Application of the 5 ERM • Components The Board's Role in Mergers and Acquisitions • Directors and Management with ESG risk management • Engaging Board in ESG: The Path to Effective Sustainability • Hot Issue for Directors: Climate Governance • Subsidiary Governance Program (SGP6/2023) • TDRI Annual Public Conference 2023: Thailand towards a low-carbon social economy • SEC Capital Symposium 2023
3	Mr. Jaturont Komolmis	Executive Director	<ul style="list-style-type: none"> • Fraud Risk Management • Strategic Planning and Implementation Workshop
4	Mr. Anothai Eamlumnow	Executive Director	<ul style="list-style-type: none"> • Fraud Risk Management • Strategic Planning and Implementation Workshop
5	Mr. Peeraphong Eamlumnow	Executive Director	<ul style="list-style-type: none"> • Accounting Essentials for Executives • Financial Essentials for Executives • The Secret Sauce Summit 2023: Infinite Growth • Fraud Risk Management • Strategic Planning and Implementation Workshop

No.	Name	Position	Training Program
6	Miss Piyanut Jamsiriprom	Chief Customer Officer	<ul style="list-style-type: none"> • Director Certification Program • The Secret Sauce Summit 2023: Infinite Growth • Role of the Chairman Program • Fraud Risk Management • Strategic Planning and Implementation Workshop
2	Miss Khwanchanok Aula-aiem	Accounting and Finance Manager	<ul style="list-style-type: none"> • The Secret Sauce Summit 2023: Infinite Growth • Problem and Resolution Strategies for Accounting Errors in Asset, Liability, Owner's Equity, and Expenses Accounts • Correctness Verification in Financial Reporting and Closing Accounts • Fraud Risk Management • OKRs and Performance Management Workshop • Strategic Planning and Implementation Workshop

3.9 Board of Directors' Meeting

The Board of Directors has assigned the Company Secretary to be responsible for preparing sufficient and appropriate meeting documents, sending the meeting invitation letter to directors at least 7 days before the meeting date, which shall determine the meeting program and agenda of the Board of Directors' Meetings in advance every year, so the directors can arrange a time and attend meetings continuously. The Board of Directors' Meetings are scheduled at least six times a year and special meetings are held as necessary. At the Board of Directors' Meeting, the Company has established a policy on the minimum number of a quorum for voting, which must have directors not less than 2 out of 3 of the total number of directors.

The meeting of each sub-committee will be scheduled as necessary and appropriate, which shall determine the meeting program and agenda of the Board of Directors' meetings in advance every year, so the directors can arrange a time and attend meetings continuously. The Company Secretary is required to deliver meeting documents to the Director and attendees in advance, preferably at least 7 days. At the Board of Directors' meeting, the Company has established a policy on the minimum number of a quorum for voting, which must have directors not less than 2 out of 3 of the total number of directors.

Principle 4**Nomination and Development of Top Executives and Personnel Management****4.1 Management Structure**

The top executives consist of the Chief Executive Officer, Chief Operating Officer, and Department Manager who have the roles, duties and responsibilities for daily management of the Company by taking account of the environment

to ensure that the Company's operation is in conformity to the plans, objectives and short-term and long-term main goals.

Top executives shall have knowledge, abilities and experience that are useful for the Company's business operation, outstanding work history, qualifications, and not have prohibited characteristics as stipulated by the law on public companies and related law. Also, they shall not have any characteristics which reflect the lack of qualifications to be assigned to manage the Company.

The Board of Directors has determined the number of listed companies in which the Chief Executive Officer and each top executive can assume the position to suit the nature and business condition of the Company, which shall not exceed 3 listed companies, by taking account of work efficiency, to ensure that top executives can dedicate their time to work for the Company appropriately.

4.2 Nomination of Top Executives**Rules and Procedures for Nomination of Top Executives**

The Board of Directors has determined that the Nomination, Remuneration and Corporate Governance Committee, in collaboration with the Chief Executive Officer, shall consider the rules and procedures for nomination, appointment and remuneration for the Company's top executives. The succession plan shall be made to prepare the succession process of top executives or potential executives by selecting the persons who have knowledge, skills and experience, which are necessary for supporting the Company to achieve the determined objectives and goals.

4.3 Determination of Remuneration for Top Executives and Employees

The Board of Directors has assigned the Nomination, Remuneration and Corporate Governance Committee to consider the structure and rate of remuneration in accordance with the level of responsibilities to convince top executives and employees to lead the Company to achieve the short-term and long-term objectives and goals.

4.4 Performance Assessment of Top Executives and Employees**Performance Assessment of Top Executives**

The Nomination, Remuneration and Corporate Governance Committee has determined the performance assessment form for top executives in which 2 parts of performance shall be assessed as follows:

- (1) Assessment of work achievement by using KPI which is in line with the objectives and goals
- (2) Assessment of main behaviors which are important for operation and conform to the corporate value

The Nomination, Remuneration and Corporate Governance Committee shall assess the performance and determine annual remuneration of the Chief Executive Officer prior to proposing it to the Board of Directors for consideration. The Chief Executive Officer shall assess the performance of top executives ranging from the Chief Operating Officer and Department Manager. Then, the opinions shall be proposed to the Nomination, Remuneration and Corporate Governance Committee prior to being presented to the Board of Directors for further consideration.



Assessment of Performance of Supervisors and Operational Employees

Chief Executive Officer has assigned Human Resources Manager to make the performance assessment form for supervisors who are Department Managers and Division Chief and operational employees. The assessment criteria shall be in accordance with the overall KPI of the Company. The performance assessment shall be conducted once a year.

The Company has determined that the Department Managers shall assess the performance of their subordinates ranging from Division Managers and supervisors. Division Managers and supervisors shall assess the performance of operational employees under their chain of command. Human Resources Manager shall conclude the assessment results and present them to Chief Executive Officer for consideration of salary adjustment.

4.5 Development of Top Executives

The Board of Directors has determined that all new top executives shall attend the orientations to build knowledge and understanding of the business nature for preparation. Human Resources Manager shall coordinate all matters and encourage Chief Executive Officer and top executives to attend training and seminars organized by the Thai Institute of Directors Association, the Stock Exchange of Thailand, the SEC, or other independent organizations to improve their knowledge, skills and essential characteristics for moving the Company towards the determined goals.

4.6 Human Resources Management

The Company emphasizes the importance of human resources management to effectively respond to the changing business, economic and environmental situation. The Company aims at fostering the readiness of the personnel to ensure that they have integrity, good quality of life, safe living, and opportunity to develop their knowledge and abilities to move the Company towards the achievement for sustainable growth.

Principle 5

Promote Innovations and Operate Business Responsibly

The Board of Directors emphasizes and supports the creation of innovations which give values to the Company together with creating benefit to customers, suppliers or related parties. The Company shall be aware of social and environmental responsibilities. Such innovations shall not support inappropriate behaviors or illegal activities or violate the Company's business code of conduct.

5.1 Creation of Innovations

Creation of innovations is the process of changing existing products to make them different and better than the competitors' by using cutting-edge manufacturing technology that utilizes low energy and reduces environmental impacts. More importantly, the Company focuses on developing the personnel to have creativity for sustainable development

so that they can accommodate the changing innovations in accordance with the Company's main goals.

Creation of Corporate Culture to Boost Creation of Innovations

The Company provides personnel development training to foster their creativity in innovation making. The Management shall take it as part of strategies review, development planning, operation improvement, and operating result monitoring for more effective management of those innovative procedure.

5.2 Business Code of Conduct

The Company acknowledges the rights of various stakeholders and has policies in place to ensure confidence, appropriately giving importance to stakeholders including shareholders, employees, customers, suppliers, creditors, competitors, as well as society, communities, and the environment as a whole. appropriately. It mandates that every director, executive, and employee has the responsibility to adhere to the policies laid out to ensure confidence that the fundamental rights of stakeholders are protected and treated fairly.

5.3 Effective Resource Management

Energy Management

- (1) Determine that energy conservation is part of the Company's operation for development of appropriate energy management system;
- (2) Improve efficiency of the Company's consumption of energy to conform to the relevant business and technology as well as good practices;
- (3) Determine that energy conservation is the responsibility of the executives and employees at all levels who shall collaborate in complying with the determined standards;
- (4) The Company shall provide necessary support, including human, technology, budget, training resources, and take part in expressing opinions for development of energy work.

Procurement Management

All procurements shall result in the receipt of products and services in accordance with the specifications in terms of quality, price, quantity, service time, delivery time, taking account of the Company's policy on quality, safety, occupational health and environment. The Company shall not take advantage of suppliers. Bidding shall be conducted fairly and equally with all suppliers. The Company shall equally maintain the business relationship with suppliers by not demanding any property or interest either directly or indirectly from suppliers without exception. Procurements shall be done by carefully considering the interest and possible damage of reputation and image of the Company in the eye of the outsiders.

5.4 Information Technology Management

- (1) Determine the policy on information technology management which covers allocation of sufficient resources for business operation as well as compliance with the law, rules, regulations, and standards applicable for information technology system;
- (2) The Company has data protection regulations and data protection system standards covering confidentiality, reliability maintenance and availability of the data. Data must be prevented from unauthorized usage or modification, which shall be observed by all employees;
- (3) The Company shall assess the risk of information technology covering various aspects of risk management by analyzing internal and external risks to reduce them;
- (4) The Company emphasizes the importance of disclosure of its information to the public which shall be in compliance with the Company's code of conduct, Computer Crime Act, and related laws to ensure order and utmost benefit, as well as preventing possible problems which may occur to the Company and related persons.

5.5 Social, Community and Environmental Management

The Company aims at conducting its business under good governance policy and has determined that social responsibility is a part of its business code of conduct. Social responsibility policy has been determined as follows:

- (1) Strive for conducting business ethically and with social responsibility;
- (2) Strive for developing overall community and society in terms of economy, society, community, and environment;
- (3) Respect the law and human rights without discrimination in terms of differences in race, nationality, religion and culture;
- (4) Encourage employees to have public mind and raise awareness of social responsibility for the public benefit;
- (5) Promote activities that give sustainable benefit to the community, society and environment;
 - (5.1) Corporate activities: the activities that develop the skills of directors, executives and employees at all levels, create knowledge within the Company, encourage employees to take part in sharing opinions about the Company, and promote environmental conservation in the Company;
 - (5.2) Community activities: the activities which are in line with the Company's business operation and give the real long-term benefits to the society, community and environment, promote educational development and lifelong learning, develop the quality of life of people in communities in which the Company operates its business as well as the society as a whole, help the society, promote learning, and raise awareness of social responsibility.

Principle 6

Ensure Appropriate Risk Management and Internal Control System

6.1 Risk Management and Internal Control

Risk Management

The Company aims at preventing and reducing possible risks by analyzing and reviewing risk factors which may affect the business operation, seeking opportunities under acceptable risks, following up the results of unacceptable risk management to achieve the Company's business goals and ensuring that the Company has sufficient and effective risk management. The Risk Management Committee has performed the duties as assigned to manage and reduce risks, regularly assess risks, supervise unacceptable risks, and follow up to ensure sufficient and appropriate risk management system to prevent and reduce possible impacts in the future in accordance with good corporate governance principles. In addition, the Corporate Risk Management working Group has been formed, consisting of Chief Operating Officer and Department Managers of all units, total 10 persons at minimum, to manage risks in each division with regular monitoring.

Internal Control

The Board of Directors has determined that the Company shall have appropriate and sufficient internal control system, assess and follows up the issues regularly. Independent internal auditor shall report operating results to the Audit Committee on the basis of internal audit standards for the utmost benefit of the Company and acceptability among all stakeholders. The following guidelines are determined:

- (1) Arrange appropriate control environment;
- (2) Arrange appropriate internal control activities;
- (3) Arrange appropriate, reliable, and timely information technology and communication system;
- (4) Arrange appropriate follow-up and assessment system.

6.2 Stock Trading and Use of Insider Information

Directors, executives and all employees shall comply with the prohibitions of insider trading indicated in the Securities and Exchange Act, B.E. 2535 (A.D. 1992), Section 241.

In addition, the Company has determined that directors and executives shall make and submit the changes in securities and derivatives holding report (Form 59) of theirs and their spouses or partners, and minor child who hold more than 30 percent of all voting rights in accordance with the aforementioned report on the SEC's website (<https://www.sec.or.th>) or notify the change to the Company Secretary to keep the information updated.

The Company has determined that directors, executives, as well as the persons holding the executive positions in accounting or financial section from Department Manager or higher and equivalents, and related operational employees who receive the internal information, which is the subject matter, with possibility to affect the change in securities price or value, shall suspend their offer to buy or sell or invite others to buy or sell the Company's securities either directly or indirectly within 30 days prior to and until the date of announcement of the Company's quarterly and annual financial operating results.

Additionally, the Company specifies that board members and senior executives must notify the Company Secretary at least 1 day in advance before engaging in the buying or selling of Company securities.

6.3 Prevention of Conflict of Interest

The transactions which may have the conflict of interest shall be made for the benefit of the Company and the shareholders as a whole, and shall be in accordance with the regulations of the SEC and the Stock Exchange of Thailand as well as other applicable law. Therefore, each transaction making shall be thoroughly considered and screened by the Audit Committee prior to being proposed to the Board of Directors for approval. Directors who hold interest shall not take part in the consideration in accordance with the rules and procedures determined by the SEC.

6.4 Related Transactions and Transactions Related to Acquisition or Distribution of Assets

The Board of Directors has determined the measures and procedures for approval of related transactions and transactions related to acquisition or distribution of the Company's assets in order to ensure compliance with the regulations of the SEC and the Stock Exchange of Thailand as well as other applicable law. Persons who hold interest or may have conflict of interest shall not approve any transactions related to them. Determination of price or remuneration shall be in accordance with the normal course of business and general trading conditions, which shall be approved by the Audit Committee prior to being proposed to the Board of Directors and/or the shareholders' meeting for approval. Such transactions shall be disclosed in accordance with the rules and procedures determined by the SEC.

6.5 Report on Interest of Directors and Top Executives

The Company has determined the rules, conditions and procedures for report on interest of directors, executives and related persons in accordance with Section 89/14 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992), as amended by the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008), which requires directors and executives to report the interest of theirs or of other related persons to the Company within the time period and by the method specified by the Company as follows:

First Reporting

The first 4 directors or executives who have just been appointed as directors (including the holding of spouses and minor children) shall notify the change by submitting the changes in securities and derivatives holding report (Form 59) to the SEC's website (<https://www.sec.or.th>) within 7 days from the closing date and also notify the Company Secretary to prepare a report on the interests of directors.

Reporting Holding Change

The first 4 directors or executives who have just been appointed as directors (including the holding of spouses and minor children) shall notify the change by submitting the changes in securities and derivatives holding report (Form 59) to the SEC's website (<https://www.sec.or.th>) within 3 days from the closing date and also notify the Company Secretary to prepare a report on the interests of directors.

6.6 Anti-Corruption

Anti-Corruption Policy

Directors, executives and employees of the Company and the subsidiaries shall not act or accept any form of corruption either directly or indirectly for the benefit of self, family, friend and acquaintance, either as receivers or givers of the monetary or non-monetary bribe. The anti-corruption policy covers all the business, including internal and external units related to the Company and the subsidiaries. The assessment of compliance with the anti-corruption policy has been performed on regular basis as well as reviewing the guidelines and regulations to ensure conformity to the change of business, the Company's rules and regulations, and the legal provisions.

Guidelines for Practices

- (1) The Company's anti-corruption measures shall be the obligations of directors, executives and employees at all levels. They shall adhere to and comply with the determined measures and shall not ignore the guidelines prescribed herein. In the event of any violation or non-compliance of the above rules which causes damage to the Company, the person committing such violation or non-compliance shall be punished in accordance with the Company work rules.
- (2) The Company shall provide justice and protect employees who report corruption cases in relation to the Company by implementing whistleblower or corruption reporter protection measures as indicated in the rules and regulations on whistleblowing or complaint filing of stakeholders.
- (3) The Company's directors, executives and employees at all levels who commit corruption shall be considered as violating the business code of conduct and are subject to disciplinary punishment as determined by the Company with the possibility to be legally punished if the actions are illegal.
- (4) The Company realizes the importance of sharing knowledge and understanding of compliance with this anti-corruption policy with other parties who have to work in connection with the Company or cause impacts on the Company.
- (5) The Company shall communicate anti-corruption policy through director orientation program, employee orientation program and seminars held within the Company on appropriate occasions to encourage employees to work with integrity, be responsible for their duties and ensure that the business is operated under corporate code of conduct.
- (6) The Company has determined that directors, executives and employees at all levels shall report any actions, which are against or may be against the principles stated in the anti-corruption manual. In case there is any questions about the practices in this anti-corruption manual, employees shall initially consider by themselves whether such actions;
 - are the right thing;
 - are acceptable and disclosable to the society;
 - will damage the Company's reputation;

Or directly ask the superior, Human Resources Department and the Company Secretary.

6.7 Good Practices Related to Anti-Corruption Measures

To ensure clear practices related to the matters with high risk of corruption, the Company has determined the policy and practices related to the following matters:

Receiving and Giving of Gifts, Hospitality Fees, Service Fees, or Other Interests: The Company has determined that “receiving and giving of gifts, hospitality fees, service fees, or other interests shall be done by taking account of tradition and culture without excessive value and shall not be the omission of duties, which may lead to corruption problems”

Political Neutrality and Assistance: The Company has the policy on political neutrality without giving financial or resources support, or performs any actions which may favor any politicians or political parties either directly or indirectly.

Charitable Donations: Company has determined that “charitable donations shall be proved as being done for giving assistance and support to the community and society with clear evidence, and shall not be the route for any kinds of corruption”.

Financial Support: The Company has determined that “giving monetary support shall be proved as being done for fostering success of the project, for business public relations, or for the objectives of operation in transparent and legal manner without being used as an excuse for bribery”.

Employing Government Officials: The Company establishes a policy stating that “hiring government officials shall not be a means of obtaining any benefits, serving the interests of the Company, tarnishing the reputation for trustworthiness and integrity in carrying out duties, which poses a risk of corruption.”

Payment of Facilitation Fees: The Company sets a policy that “the Company shall not pay any facilitation fees to government officials under any circumstances due to the high risk of bribery, which may tarnish the reputation and violate this anti-corruption policy.”

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6.8 Whistleblowing and Complaints

The Company expects that directors, executives and all employees shall report in good faith to the Company about any performance, which is or may be in conflict with or in discordance with good corporate governance, business code of conduct, or related law for improvement or correction.

Scope of Whistleblowing or Complaints

In case of any doubts or actions which may violate the good corporate governance and business code of conduct, violation of rules and regulations of the Company, unfair treatment at work, corruption, illegal actions which cause damage to the Company.

Whistleblowing or Complaint Channels

- (1) Complaint box installed within the Company
- (2) The Company’s web page under “Corporate Governance > Complaint Channel and Complaint Management Procedure”
- (3) Representative assigned by the Audit Committee;
Dr. Dhas Udomdhamabhakdi
Tel: 08 1148 6455
E-mail: dhas.udomdham@outlook.com

Measures to Protect Whistleblowers or Complainants

- (1) The Company shall conceal the names, addresses or other information which can identify the complainants or whistleblowers, and shall keep the information of complainants or whistleblowers confidential.

- (2) In case of complaints against directors, the Audit Committees shall protect the whistleblowers or complainants, witnesses, and persons giving information for investigation from any trouble, danger or unfairness.
- (3) President of the Audit Committee shall consider giving orders as deemed appropriate to protect the whistleblowers or complainants, witnesses, and persons giving information for investigation.
- (4) President of the Audit Committee may assign any executive to act on his/her behalf in protecting the whistleblowers or complainants, witnesses, and persons giving information for investigation. The assigned executive shall not have any involvement in the complained matters either directly or indirectly.

Principle 7

Maintain Financial Reliability and Information Disclosure

The Board of Directors shall be responsible for ensuring that financial reports and disclosure of important information are correct, complete, timely, transparent, and equal in accordance with the relevant rules, standards and practices.

7.1 Maintenance of Financial Reliability

- (1) The Company has determined that the Accounting and Finance Department shall make and disclose financial information. The persons in charge of disclosure shall have knowledge, skills and experience which are eligible for the duties, responsibilities and sufficient in number. The Company has indicated that the persons in charge of financial information disclosure must include the Chief Executive Officer, the Accounting and Finance Director, and the Company Secretary.
- (2) The Company emphasizes financial reliability in financial information disclosure by taking account of the following factors:
 - Results of sufficiency assessment of the internal system
 - Auditor's opinion about the financial statements
 - Audit Committee's opinion
 - Conformity to the Company's objectives, main goals, strategies, and policies
- (3) The Company has required the transactions to be recorded correctly, completely, and can be checked in accordance with general accounting standards and applicable laws. Related personnel shall adhere to the principles of integrity. Transactions shall be recorded correctly and accounting and financial report shall be correct without any false items. Employees at all levels shall comply with the rules and regulations of the applicable law.

7.2 Information Disclosure

Information Disclosure Policy

Disclosure of information to the third party shall be appropriate, timely and sufficient for decision-making. Users shall have equal access to the information, and the information shall always be updated through the determined channels to protect main information and information which affects the Company's securities price.

Communication Policy

It has been determined that some information can be communicated under the information disclosure policy in correct, clear, timely, and fair manner to all parties. Inappropriate words or patterns shall not be used as it may cause a misunderstanding about the Company's securities. Accurate information shall be communicated all over the organization to ensure compliance with the policy.

Guidelines for Information Disclosure

The Company has the policy on correct information disclosure, which shall also be sufficient for investors' decision-making through the Company's website for users to have equal access to the information, and the information shall always be updated through the determined channels.

Persons Who are Authorized to Disclose the Information

The Company has assigned the following executives to have the power to and be in charge of disclosing information to the public, press release, information dissemination, answering questions of shareholders, investors and securities analysts:

- President
- Chief Executive Officer
- Chief Operating Officer
- Chief Financial Officer

Exemptions of Disclosure

The information which shall not be disclosed includes trade secret, the information which, upon disclosure, may cause the loss of benefit and competitiveness, inconclusive information, and information under negotiation which is subject to change and affects the Company's securities price prior to disclosure of the financial statements to the Stock Exchange of Thailand, and the information slandering trade competitors.

7.3 Report on Social and Environmental Responsibility

The Company conducts its business based on the business code of conduct with responsibility and respect for the right of all stakeholders, as well as social, community and environmental responsibility. Therefore, the policy on social and environmental responsibility has been determined to ensure the same business direction under the corporate culture as follows:

- (1) Ethically conduct the business with social and environmental responsibility;
- (2) Comply with the law, human right, and equality without discrimination on race, nationality, religion, and culture by implementing fair management and promoting sustainable development;
- (3) Encourage employees to have public mind and continuously raise awareness of social and environmental responsibility for the public benefit without expectations of any return;
- (4) Promote activities which give sustainable benefit to the society, community and environment both inside and outside the organization.

7.4 Implementation of Technology in Information Dissemination

The Board of Directors encourages the use of information technology in information dissemination in addition to the dissemination required by the regulations and through the SET channel. The Board of Directors has determined that the information shall be disseminated in both Thai and English language on the Company's website to ensure the most up-to-date information.

Principle 8**Support Participation and Communication with Shareholders**

The Company realizes the importance of shareholders and respects the rights and equality of all shareholders as prescribed in the Company's articles of association and other applicable law.

8.1 Shareholders' Meeting including

- Ordinary shareholders' meeting: held within 4 months from the end date of the Company's accounting period
- Extraordinary shareholders' meeting: held for consideration of urgent matters such as the matters required by the law to be approved by shareholders; meeting prior to action.

Shareholders' Meeting Invitation

The Company shall send shareholders' meeting invitation along with related documents and disseminate them on the Company's website at least 30 days prior to the meeting date both Thai and English version for shareholders to have sufficient time to study the information. The invitation shall indicate (1) date, time and venue of shareholders' meeting, (2) agendas, (3) objectives, rationales and opinions of the Board of Directors on each proposed agenda, (4) power of attorney, and (5) supporting documents e.g. procedure of voting, counting and notification of voting results.

Arrangement of Shareholders' Meeting

The Company encourages all shareholders to exercise their basic rights as prescribed by the law. Shareholders' meeting procedures are as follows:

Pre-Shareholders' Meeting Procedures

The Company shall present key information and news on the Company's website e.g. quarterly and annual financial statements, Form 56-1 One Report, and shareholders' meeting invitation at least 30 days prior to the meeting date, and allow shareholders to propose agendas on the matters they consider as important and nominate the qualified persons to be appointed as new directors at least 3 months prior to the date of shareholders' meeting through the Company's website.

In-Shareholders' Meeting Procedures

The Company has implemented technology in shareholders' meeting for shareholder registration, vote counting and display of the voting results to facilitate the meeting and ensure correctness and accuracy of the process. The President shall chair the shareholders' meeting, ensure that the meeting is in accordance with the law and the Company's rules and regulations, manage appropriate time for each agenda and give shareholders opportunities to express their opinions and ask questions regarding the Company to the meeting, encourage independent persons to count or check votes, and record it in the minutes of meeting.

Post-Shareholders' Meeting Procedures

The Company shall clearly disclose the resolution of the shareholders' meeting and voting result on each agenda by the shareholders' meeting date or the next business date after the shareholders' meeting date through the Stock Exchange of Thailand, and make the correct and complete minutes of shareholders' meeting and submit it to the Stock Exchange of Thailand within 14 days from the date of shareholders' meeting both in Thai and English language, as well as completing the AGM Checklist distributed by the Thai Investors Association.

8.2 Communication with Shareholders

The Company has arranged the website to communicate key information and news between the Company and other parties e.g. shareholders, institutional investors, general investors, and allow them to have access to ask questions equally. Information is classified to facilitate all parties in terms of communication without making any group lose their investment opportunity. Information shall be correct and true.

8.3 Dividend Payment

The Board of Directors has determined the policy on dividend payment at not less than 50 percent of the net profit declared in the consolidated financial statements after deduction of income tax and all kinds of reserves determined by the Company, which is subjected to the Company's articles of association and applicable law.

Assessment of Good Corporate Governance

The Company has improved the corporate governance code to conform to the Securities and Exchange Commission (SEC)'s amendment of good corporate governance in 2017 with the aim of being used as the guidelines for the Board of Directors to determine adjustment of the business according to the change in business situation and enhance competitiveness. In 2023, the pending matters were as follows:

Pending Matters	Reasons
The Company should have an employee compensation policy that is consistent with the Company's operation results in both short and long term.	The Company uses KPI to measure employee performance. Performance is not measured according to the Balanced Scorecard.
The Company should hold a press conference to present the Company's financial position.	In the past year, the Company has not held.
The Board should disclose the CEO's remuneration policy, both short and long term including the CEO's performance results.	The Company has not disclosed it yet.



6.2 Code of Conduct

With the determination to develop good corporate governance, the framework of business Code of Conduct has been established by the Board of Directors served as a practical guideline for directors, executives and employees at all levels to be able to perform duties efficiently and transparently, which will help build confidence and be acceptable to all stakeholders for the benefit of creating sustainable value for the business.

Responsibility to Shareholders

- (1) Perform duties with honesty under the law and regulations of the Company by adhering to this code of conduct in conducting various transactions and in all decision-making activities so that business operations are being done honestly, clearly, transparently and verifiably.
- (2) Perform duties with full knowledge professional competence using knowledge and experience in performing duties to the fullest.
- (3) Be committed to treating shareholders' information and information by protecting confidentiality and maintaining trust as if it is their own data and information.
- (4) Disclose the Company's information correctly, adequately and timely in accordance with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

Responsibility to Employees

- (1) The Company has a policy of supporting and respecting human rights, prioritizing fundamental human rights, promoting and respecting rights and freedoms without discrimination, supporting gender equality and classlessness, and not employing child labor or illegal foreign labor. All executives and employees must not commit or promote any human rights violations. In return, the Company will educate employees about human rights and instill awareness among them to adhere and follow.
- (2) The Company is aware of the importance of fair labor practices, equal opportunities, and non-discrimination. It ensures equality, provides fair employment conditions, determines fair compensation, including considerations for year-end bonuses, meal allowances and overtime pay for all employees. Hiring, transfer, promotion and punishment of employees must be done fairly. Opportunities are given for employees to express their opinions or file complaints about unfair practices or misconduct within the Company. Protection is provided to employees who report such matters, and the working environment is constantly maintained to ensure the safety of life and property for all employees.

Responsibility to Customer

The Company takes into account the highest customer satisfaction, who are buyers of products and services from the Company, as well as consumers who use the products and services of the Company with a fair price, quality, and responsibility to customers and consumers.

- (1) The Company is committed to developing products and services to continuously and fully meet the needs of customers and consumers with reasonable prices, quality, and fair conditions.
- (2) The Company must not do anything to deceive or mislead the quality of the Company's products and services.
- (3) The Company is committed to developing safety in the use of the Company's products and services.
- (4) Treat customers fairly in terms of products and services.
- (5) Disclose accurate and complete information about products and services.
- (6) Maintain customer's confidentiality and information.
- (7) Provide channels for customers to make complaints about products and services by adhering to the Company's complaint handling policy.

Responsibility to Partner

- (1) Treat partners equally and fairly based on fair returns to both parties.
- (2) Strictly comply with contracts or conditions agreed upon. In case the conditions cannot be met, the trade partners will be notified immediately in order to find solutions together.

Responsibility to Competitors

- (1) The Company operates on free competition. Business operations must take into account fair competition by not slandering or attacking competitors without information and reasons.
- (2) The Company supports cooperation with competitors that are beneficial to consumers.
- (3) Do not make any agreements with competitors or any person in the manner that reduces or limits trade competition.
- (4) In the event that the Company is the market dominance in any product, such dominant power must not be used in a commercially unfair manner.
- (5) Act under the rules of good competition.
- (6) Do not seek confidential information of trade competitors through dishonest or inappropriate means.
- (7) Not damaging the reputation of trade competitors with malicious accusations.

Responsibilities to Trade Creditors

- (1) Treat creditors with equality and fairness based on fair returns to both parties.
- (2) Strictly comply with contracts or conditions that have been agreed upon. In case the conditions cannot be fulfilled, the Company will notify the creditor immediately to find solutions together.

Responsibilities to Financial Institution Creditors

- (1) Strictly comply with the terms and conditions of the agreement regardless of the purpose of using the money, the repayment, and any other matters that have been agreed upon.
- (2) Treat all financial institution creditors equitably.
- (3) Report the status and financial information of the Company with accuracy and regularity.

Responsibilities to Regulators and Government

- (1) Avoid actions that may induce the State or government employees to perform improper actions. Emphasis on getting to know each other or build good relations between each other in an appropriate scope, such as congratulating them on occasions, festivals or traditions.
- (2) Strictly perform duties according to laws and regulations issued by the authorities that supervise the Company.
- (3) Cooperate with the authorities that supervise the Company and report information on violations or non-compliance with the law or regulations to them.

Responsibility for Social and Environmental

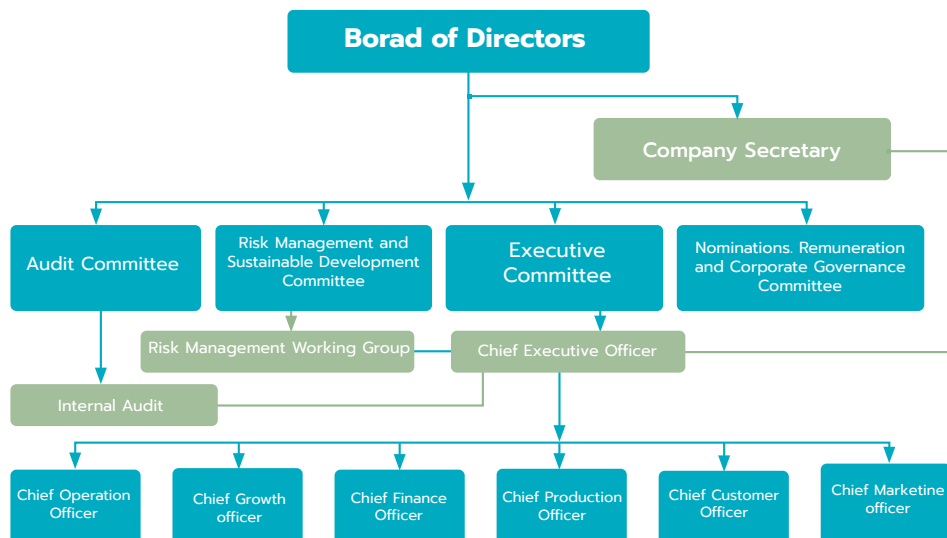
- (1) Support and provide appropriate assistance to the society and community especially those around the Company's establishments.
- (2) The Company is committed to seriously and continuously participating in social and environmental responsibility, being aware of the importance of the environment and the safety of the stakeholders involved, as well as promoting social activities to protect the environment and improve the quality of life of people in the community according to sustainable development principles.
- (3) Give opportunities to communities and stakeholders to participate in providing ideas for projects that may have an impact on the community, including offering opinions or various complaints resulting from the operations of the Company.
- (4) Cooperate in the implementation of the standards or international agreements on various matters that are made to help prevent or reduce environmental impact.

- (5) Cooperate to reduce waste or waste from production processes and general use.
- (6) Use natural resources, energy, materials or equipment efficiently and effectively.
- (7) Cooperate with the Company's natural resource and energy conservation measures.
- (8) Continuously inculcate awareness of social responsibility, community and environment among employees at all levels.
- (9) Perform or supervise the practice strictly in accordance with the spirit of the law and regulations related to the environment.
- (10) Promote knowledge and training for employees in the organization regarding environmental matters to instill and create awareness for all employees to take responsibility for the environment in their operations as follows:
 - Cultivate the concept of environmental responsibility among employees to understand and realize the importance of taking care of the environment by continually providing training for employees on the environment.
 - Run a campaign to create awareness of nature and the environment through various activities which employees are continually involved.

7.

Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees, and Others

7.1 Organizational Structure



7.2 Board Information

7.2.1 Composition of the Committee

The Company management structure consists of the Board of Directors and 4 sub-committees as follows:

- (1) Audit Committee
- (2) Risk Management and Sustainable Development Committee
- (3) Nominations, Remuneration and Corporate Governance Committee
- (4) Executive Committee

7.2.2 Board Information

The Board of Directors of the Company consists of qualified individuals from various fields with expertise and experience, such as economics, accounting and finance, auditing, sales and marketing, management, and governance, among others.

As of 31 December 2023, the Board of Directors comprises 9 members, including 4 independent directors, 1 non-executive director, and 4 executive directors. Among them, there is 1 female director and 8 male directors.

- | | |
|-------------------------------|--|
| (1) Mr. Yuth Vorachattarn | Chairman of the Board / Independent Director |
| (2) Mr. Prachin Eamlumnow | Director / Chief Executive Officer |
| (3) Mrs. Ruchiroj Eamlumnow | Director |
| (4) Gen. Dr. Surapan Poomkaew | Independent Director |
| (5) Mr. Kanokphand Chulakasem | Independent Director |
| (6) Dr. Dhas Udomdhammabhakdi | Independent Director |
| (7) Mr. Jaturont Komolmis | Director / Executive Committee |
| (8) Mr. Anothai Eamlumnow | Director / Executive Committee |
| (9) Mr. Peeraphong Eamlumnow | Director / Executive Committee |

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The Primary Authorized Directors with Signature Authority on Behalf of the Company

Mr. Prachin Eamlumnow, Mr. Jaturont Komolmis, Mr. Anothai Eamlumnow and Mr. Peeraphong Eamlumnow, two fourths of these signs with the Company seal affixed.

7.2.3 Duties and Responsibilities of the Board of Directors

The Board of Directors have the scope of power and responsibilities towards the Company management in conformity to the Company's objectives, policies and regulations, resolutions of the shareholders' meeting, and shall comply with the law on securities and exchange, rules and good practices of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand as well as the law related to the Company's business. The Board of Directors shall perform their duties with responsibilities, prudence and integrity. For the utmost benefit of the Company, the roles, duties and responsibilities of the Board of Directors are determined as follows:

- (1) Perform their duties in accordance with the laws, objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting with honesty, integrity and maintain the benefit of the Company.
- (2) Consider and approve important matters related to the Company's operation on annual basis such as vision, mission, strategies, financial goals, risks, plans and budgets, as well as controlling and supervising the Management to perform in accordance with the determined policies and plans efficiently and effectively.
- (3) Supervise the administration and operating results of the Management or any persons who are assigned to perform such duties to ensure conformity to the policies determined by the Company.

- (4) Monitor and assess the Company's operating results continuously to ensure conformity of the Company's strategic plan and budgets.
- (5) Ensure that the Management has reliable accounting system, financial reports and audit procedure, as well as ensuring that the Company has sufficient and appropriate internal control system.
- (6) Determine policies and perform audit on risk management and follow up the operating results of the Company's risk management.
- (7) Consider approving the acquisition or sale of any asset, investment, and any action in accordance with relevant notification, regulations and rules.
- (8) Consider approving the transactions related to the Company in compliance with relevant notification, regulations and rules.
- (9) Determine the guidelines for transactions, which may have the conflict of interest between the Company's stakeholders and shareholders, and determine the procedures and disclosure of the information about the transactions, which may have the conflict of interest in complete and correct manner and disclose it in the Form 56-1 One Report.
- (10) Determine corporate good governance pursuant to the law on securities and exchange, rules and good practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand as well as the law related to the Company's business.
- (11) Determine social responsibility policy as part of the business code of conduct since the Company realizes the importance of "the society" as a significant mechanism to help the Company's business remain and grow sustainably and be acceptable for all related parties. The Management shall perform in accordance with the policy and report the result of performance according to social responsibility to the Board of Directors, encourage employees at all levels to have awareness of social and environmental responsibility for the public benefit, and create activities to support the society and the environment on regular and continuous basis.
- (12) Encourage employees at all levels to have awareness of ethics and morals by making manual on the Company's business ethics and code of conduct.
- (13) Promote and encourage the Board of Directors to attend the training to improve necessary knowledge and skills to perform the directors' duties on regular basis and disclose the information on training and knowledge improvement of the directors in Form 56-1 One Report.
- (14) The Board of Directors has issued the notification on "anti-corruption policy" in writing to promote and raise awareness of directors, executives and employees at all levels of the risks of corruption.
- (15) Consider appointing the Chief Executive Office and sub-committees, determine the scope of power, duties, and responsibilities of the Chief Executive Officer and sub-committees to take care of the administrative system and internal control system in accordance with the determined policy.
- (16) Consider appointing the Company Secretary to ensure that the Board of Directors comply with the law, notifications, rules and regulations.
- (17) The Board of Directors has determined that the President and Managing Director shall be different persons. Therefore, the scope of power and responsibilities of the President has been decided in terms of determination of the policy for the Managing Director to perform his/her regular administrative tasks.

The Chairman must have the leadership to take care of the directors to ensure they do not fall under the influence of the Management. They should act as the chairman of the meeting in both the Board of Directors' meeting and the shareholders' meeting. They should support and encourage meeting participants to exercise their voting rights. Additionally, adhere strictly to principles of good corporate governance.

Furthermore, the President shall have leadership skill to ensure that the directors will not be under the influence of the Management. The President shall chair the Board of Directors' meeting and shareholders' meeting fairly and effectively, support and encourage the participants to vote and strictly comply with the good corporate governance.

7.3 Information on Sub-Committees

7.3.1 Audit Committee

The Audit Committee consists of 3 members as follows;

- | | |
|--------------------------------|----------|
| (1) Gen. Dr. Surapan Poomkaew | Chairman |
| (2) Mr. Kanokphand Chulakasem | Member |
| (3) Dr. Dhas Udomdhammabhakdi* | Member |

*Remark: *Dr.Dhas Udomdhammabhakdi is an auditor with an adequate knowledge and extensive experience*

in audit. He is a certified public accountant with a bachelor's degree in Accounting, from Thammasat University.

Duties and Responsibilities of the Audit Committee

The Company has issued the Audit Committee Charter, which determines the key roles, duties and responsibilities assigned by the shareholders' meeting or the Board of Directors' Meeting. The Audit Committee shall perform their duties with responsibility, prudence and integrity for the utmost benefit of the Company as follows:

- (1) Perform audit to ensure that the Company has correct financial statements (quarterly and annual) and appropriately disclose related information of the Company prior to submission to the Board of Directors.
- (2) Perform audit to ensure that the Company has appropriate and effective internal control system and internal audit control, and consider independency of the internal auditor as well as approving the appointment, transfer or dismissal of the internal auditor or other divisions in charge of the internal audit.
- (3) Perform audit to ensure that the Company has appropriate and effective risk assessment and risk management system.
- (4) Perform audit to ensure that the Company complies with the law on securities and exchange, rules and good practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand as well as the law related to the Company's business.
- (5) Consider selecting for appointment and dismissal of the Company's auditor and propose the remuneration of the auditor, coordinate with the auditor regarding the objectives of audit, scope, subject matters, guidelines, plans, and problems found during the audit and issues that the auditor considers essential as well as attending meetings with the auditor without the presence of the Management at least once a year.
- (6) Consider related transactions or transactions which may have the conflict of interest to ensure correctness, completeness, and compliance with the law and regulations of the Stock Exchange of Thailand, completely disclose the information about making of the transactions to ensure that such transactions are reasonable and useful for the Company.
- (7) Make the Audit Committee's report by disclosing it in the Form 56-1 One Report. Such report shall be signed by the President of the Audit Committee.
- (8) Perform the audit to ensure accuracy of references and self-assessment form related to anti-corruption measures of the Company in accordance with the Thai Private Sector Collective Action Against Corruption (CAC).

- (9) In performing the duties of Audit Committee, if the Audit Committee find or doubt that there may be the following transactions or actions, which could significantly affect the financial status and operating results of the Company, the Audit Committee shall report the Board of Directors to take corrective action within the period specified by the Audit Committee:
- Transactions which may have the conflict of interest
 - Corruption or abnormal events or significant errors in the internal control system
 - Violation of the law on securities and exchange, rules and good practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand as well as the law related to the Company's business
- (10) The Audit Committee has appointed the Company Secretary or the Assistant Company Secretary as the secretary of the Audit Committee to be responsible for preparing audit committee meetings and acting as a liaison for reporting to the Company's Board of Directors.
- (11) Perform other duties as assigned by the Board of Directors.

7.3.2 Risk Management and Sustainable Development Committee

The Risk Management Sustainable Development Committee consists of 4 members as follows;

- | | |
|-------------------------------|----------|
| (1) Dr. Dhas Udomdhammabhakdi | Chairman |
| (2) Mr. Jaturont Komolmis | Member |
| (3) Mr. Anothai Eamlumnow | Member |
| (4) Mr. Peeraphong Eamlumnow | Member |

Duties and Responsibilities of Risk Management and Sustainable Development Committee

Risk Management

- (1) Determine and review corporate risk management policy related to the Company's business operation, which are in concordance with the objectives, main goals, strategies, and acceptable risks to be the guidelines for all employees and review risk management policy regularly at least once a year.
- (2) Give suggestions on monitoring and assessment of risk management results to the Risk Management Committee for effective implementation in risk management.
- (3) Supervise the analysis of all risks, including internal and external factors, along with opportunities and potential impacts on the overall operation of the Company. This includes strategic risk, operational risk, financial risk, and compliance risk, as well as risks related to social and environmental factors, and corruption risk.
- (4) Evaluate investment in projects proposed by the Management to ensure that the Company's investment projects are aligned with its policies and objectives according to the Company's investment plan, considering the returns that justify the investment and managing various associated risks to acceptable levels.
- (5) Consider reporting the results of corporate risk management and give opinions on possible risks and guidelines for determination of mitigation plan and development of corporate risk management to the Risk Management Working Group to ensure continuous effectiveness.
- (6) Evaluate the organization's risk management reports and provide feedback on potential risks, including suggestions for measures, controls, or mitigations, as well as developing the organization's risk management system to continuously enhance the effectiveness of the risk management team's operations.

- (7) Follow up the result of unacceptable risk management from the Risk Management Working Group to seek possible solutions and prevention of future occurrences at least once a quarter.
- (8) Supervise the risk management planning and risk management system or procedure to reduce impacts on the Company's business, follow up and assess the result of performance under the risk management framework in the entire organization to ensure that the Company has appropriate risk management system.
- (9) Promote and develop risk management at all levels including equipment to ensure continuity and effectiveness as well as fostering the organization to have risk management culture.

Sustainable Development

- (1) Consider and set goals, policies, strategies, and action plans for sustainable development that are in line with the Company's economic, social and environmental business operations.
- (2) Supervise the implementation of policies, strategies and action plans for sustainable development, through the sustainable development working group.
- (3) Promote and support activities such as labor and staff management employee welfare, employee development, training conservation of resources and the environment, and promote the development of communities and society around the Company to achieve the goals according to the sustainable development policy.
- (4) Supervise, review and monitor the progress of the operation, and assess the effectiveness of the implementation of the sustainable development policy.

7.3.3 Nominations, Remuneration and Corporate Governance Committee

The Nominations, Remuneration and Corporate Governance Committee consists of 4 members as follows;

- | | |
|------------------------------|----------|
| 1. Mr. Kanokphand Chulakasem | Chairman |
| 2. Gen. Dr. Surapan Poomkaew | Member |
| 3. Dr. Dhas Udomdhammabhakdi | Member |
| 4. Mr. Peeraphong Eamlumnow | Member |

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Duties and Responsibilities of The Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee shall perform their duties with responsibility, care and integrity for the utmost benefit of the Company as follows:

Nomination and Remuneration

- (1) Consider overall and individual components and qualifications of the Board of Directors to ensure suitability for the size, type and complexity of the Company's business in terms of education, knowledge, expertise, skill, experience, and specialization in relation with the Company's business, and independency as determined by the Company.
- (2) Consider qualifications of the top executives that suit the Company's business management to achieve the determined vision in terms of education, experience, knowledge, and expertise by taking account of important business-related factors such as economic, industrial condition and trends as well as the business competitiveness.
- (3) Determine procedure and rules on personnel recruitment in accordance with the structure and qualifications prescribed in Clause 1 and Clause 2 on the basis of transparent rules and procedure of recruitment.
- (4) Ensure that the Company provides orientations and useful documents to newly appointed directors.
- (5) Review succession plan of top executives of the Company to ensure continuity of business operation in case of management succession.

- (6) Support the Company to give opportunities to minority shareholders to nominate the candidates for selection of the Board of Directors.
- (7) Select qualified directors to the members of sub-committees to be proposed to the Board of Directors' Meeting for appointment upon vacancy.
- (8) Review and propose the criteria for consideration of remuneration which is suitable for the directors' responsibilities by linking the remuneration to the overall operating results of the Company to attract and retain skilled, quality and potential directors. The Board of Directors shall approve the remuneration prior to presenting to the annual general shareholders' meeting for approval of the annual performance assessment, and consider the adjustment of appropriate remuneration to top executive of the Company prior to proposing it to the Board of Directors for further approval.
- (9) Appraise annual performance and consider adjusting the appropriate remuneration rate for the Chief Executive Officer and senior executives of the Company to propose to the Board of Directors for approval.

Corporate Governance

- (1) Determine the policy, rules and good practices for business operation to ensure conformity to good corporate governance by making the manual on good corporate governance and business code of conduct for executives and employees of all levels to rely on as the performance guidelines. Directors, executives and employees at all levels shall be obliged not to ignore compliance with the rules indicated in the good corporate governance manual.
- (2) Follow up, review, and revise the Company's corporate governance to ensure conformity to good corporate governance of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as other applicable laws.
- (3) Support communication of good corporate governance to ensure understanding of directors, executives and employees at all levels to extent of becoming the corporate culture.

7.3.4 Executive Committee

The Executive Committee consists of 4 members as follows;

- | | |
|-----------------------------|-------------------------------------|
| 1. Mr. Prachin Eamlumnow | Chairman of the Executive Committee |
| 2. Mr. Jaturont Komolmis | Executive Committee |
| 3. Mr. Anothai Eamlumnow | Executive Committee |
| 4. Mr. Peeraphong Eamlumnow | Executive Committee |

Duties and Responsibilities of Executive Committee

The Company has issued the Executive Committee Charter, which determines the key roles, duties and responsibilities assigned by the Board of Directors in the Company's management. The Executive Committee shall perform their duties with responsibility, prudence and integrity for the utmost benefit of the Company as follows:

- (1) Manage the Company's business in conformity to the objectives, goals, policies, strategies, business plans, and budgets approved by the Board of Directors.
- (2) Consider proposals of the Management in determining the annual objectives, goals, policies, strategies, business plans, budgets, financial and investment plan, human resources, management plan, and information technology plan by assessing the Company's achievements in accordance with the Key.

- (3) Follow up and report the monthly, quarterly and annual operating results in comparison to the determined goals and budget, and give opinions to the Board of Directors for acknowledgement and consideration on regular basis.
- (4) Create the corporate culture which adheres to business code of conduct and be a good role model.
- (5) Manage the business by supporting anti-corruption measures for executives and employees at all levels to effectively comply with measures throughout the organization.
- (6) Determine and review organizational structure and corporate management power.
- (7) Consider paying interim and annual dividend based on the Company annual performance and give opinions to the Board of Directors for further consideration of the shareholders' meeting.
- (8) Have the power to authorize one or many executives or other persons to perform any task within the specified period under the supervision of the Executive Committee, which also includes cancellation or revocation, change or replacement of the authorized persons or power as deemed appropriate.
- (9) Have the power to approve financial matters in accordance with work-related regulations, and the power to approve as approved by the Board of Directors' Meeting.
- (10) Have the power to appoint committees or working groups to carefully screen the information about specific issues by determining the power, duties and responsibilities, as well as supervising performance of the working groups for achievement of the determined objectives and goals.
- (11) Perform other tasks as assigned by the Board of Directors from time to time.

7.4 Management Information

7.4.1 Names and Positions of Executives

As of 31 December 2023, the Company has 5 executives as follows:

- | | |
|-----------------------------|--|
| 1. Mr. Prachin Eamlumnow | Chief Executive Officer |
| 2. Mr. Jaturont Komolmis | Chief Operation Officer |
| 3. Mr. Anothai Eamlumnow | Chief Production Officer |
| 4. Mr. Peeraphong Eamlumnow | Chief Growth Officer and Chief Finance Officer |
| 5. Miss Piyanut Jamsiriprom | Chief Customer Officer |

7.4.2 Names and Positions of Executives

The Company mandates the nomination committee to consider compensation and good corporate governance. It is responsible for assessing the compensation of directors, sub-committee members, chairpersons of management, and senior executives of the Company. The Company is committed to fairly and transparently rewarding performance. This is assessed based on job scope and responsibilities, job performance, which can be compared with other companies in the same industry and companies listed on the Stock Exchange of Thailand in the same industry group. Chairpersons of management and senior executives of the Company should receive compensation in accordance with the Company's performance to ensure effective governance as per the principles set by the Stock Exchange of Thailand. Additionally, it should adhere to internationally accepted best practices. Compensation for directors and sub-committee members is subject to approval at the ordinary shareholders' meeting based on the resolution passed during the meeting.

7.4.3 Remuneration of Directors and Senior Executives of the Company

Monetary Compensation

Compensation (Unit : THB)	2021		2022		2023	
	No. of Individuals	Amount	No. of Individuals	Amount	No. of Individuals	Amount
Compensation and Bonuses for Directors	9	4,460,000	9	4,060,000	9	4,440,000
Compensation and Bonuses for Executives*	4	27,840,000	6	34,774,837	5	36,790,000

Note: * Including provident fund

Other Compensation: There are no other benefits besides the aforementioned compensation.

7.5 Employee Data

As of 31 December 2023, the Company had a total of 181 employees, divided into 107 male employees and 74 female employees.

Level	2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Manager	4	0	4	5	1	6	4	1	5
Employee	111	75	186	102	71	173	103	73	176
Total	115	75	190	107	72	179	107	74	181

Type	Amount (THB)
Salary and Compensation	109,404,182
Social Security Contributions	1,601,403
Contributions to Provident Funds	3,909,413
Health and Life Insurance Benefits	1,966,379
Other Welfare Benefits	2,355,599
Total	119,236,976

7.6 Other Important Information

Auditor's Remuneration

The Company appointed DIA International Company Limited to be the auditor for the Company and the subsidiaries for the accounting period ended 31 December 2023. Details of the expenses are as follows:

List	2022	2023
Audit fees for the Company		
- Financial Statements in 3 Quarters	1,020,000	1,020,000
- Annual Financial Statement	800,000	800,000
Audit fees for the subsidiaries		
- Financial Statements in 3 Quarters	30,000	30,000
- Annual Financial Statement	20,000	20,000
Other expenses *	56,738	65,565
Total	1,926,738	1,935,565

*Remark: * Other expenses, for example, travel expenses, copy fee, overtime, and telephone charges*

In 2023, the Company and the subsidiaries used the auditing service only and no other service from DIA International Company Limited and other persons or entities related to the auditor or the auditing office which the auditor belongs to.

Company Secretary

The Board of Directors has appointed Ms. Kitkallaya Somroumrom to be the Company Secretary. Duties and responsibilities of the Company Secretary are determined as follows

1. Take care and give advice to committees and executives about the rules and laws they are supposed to know and ensure compliance on regular basis;
2. Take care of activities of the Board of Directors, be responsible for arrangement of the Board of Director's Meeting and shareholders' meeting in compliance with the law and the Company's regulations;
3. Take minutes of the Board of Directors' Meeting and shareholders' meeting, and coordinate compliance with the meeting resolutions;
4. Ensure disclosure of the information and report of information in their part in accordance with the rules and regulation of the Stock Exchange of Thailand and the SEC;
5. Prepare and keep the following documents:
 - 5.1 Registration of directors
 - 5.2 Board of Directors' Meeting documents and minutes of the Board of Directors' Meeting
 - 5.3 Shareholders' meeting invitation and minutes of meeting
 - 5.4 Company's Form 56-1 One Report
6. Retain reports on directors' and executives' interests
7. Perform other tasks as determined by the Capital Market Supervisory Board

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Investor Relations

Investor Relations is responsible for all communications between the Company and its shareholders and investors. By disclosing the appropriate information of the Company to the relevant departments, investor, and the public as required which must be performed as follows:

- Disclose relevant information accurately and sufficiently to investors in a timely manner and fair to all parties by refraining from using words or inappropriate form that may cause misunderstanding of the Company's securities.

- Do not disclose information that is inconclusive or is in the process of negotiating, which is uncertain or exaggeration.
- Provide opportunities for all relevant parties to be able to access and inquire information.
- Protect sensitive and confidential information and do not disclose information that is considered to be significant internal information, which may affect investment decisions or affect the rights of shareholders before being officially published to the Stock Exchange of Thailand.
- Refrain from disclosing information related to the Company's operating results during the period of 30 days prior to the date that the Company will disclose the quarterly and annual results to the Stock Exchange of Thailand, including no meetings to provide information. Organize a group meeting or answer any questions related to the operating results for shareholders, investors, securities analysts and the media, and comply with the internal control regulations set by the Company.
- Perform duties with honesty on the basis of fairness and transparency for the benefit of the Company and related stakeholders, and do not use inside information for personal gain and others.
- Operate in accordance with the rules, regulations, and relevant laws.

Communication Channels

The Company shall be disclosed through the following channels:

- Website of the Stock Exchange of Thailand
- Other key information shall be disclosed on website: <http://investor.grandprix.co.th>.
- Other communication channels e.g. shareholders' meeting, analyst meeting, investor conference, roadshow, company visit, and other investor relation activities as deemed appropriate
- Press release and press conference
- Investor relation contact at 0 2522 1731 to 8 Ext. 309 or E-mail: ir@grandprix.co.th

Report of Key Performance on Good Governance

8.1 Monitoring to Ensure Compliance with Corporate Governance Policy

Anti-Corruption

The Company is committed to conducting its business with integrity in accordance with good corporate governance principles. Therefore, the Company has participated in the "Thai Private Sector Collective Action Against Corruption" initiative, signing a declaration of intent to combat corruption since 20 December 2017. The Company has complied with the CAC requirements and received its first membership renewal on 30 September 2023, with a validity period of 3 years.

The Company requires all units to assess the activities that pose risks of corporate corruption and utilize the assessment data to establish prevention and control measures against corporate corruption. Additionally, the Company has developed a corruption risk management manual and conducts employee training to understand the assessment of corruption risks and the consequences of corporate corruption on the organization, society, and the

nation. Furthermore, the Company reviews and updates its policies and manuals to combat corporate corruption annually, publishing them on its website for the guidance of the Board, Management, employees, subsidiaries, and stakeholders, ensuring that business operations are conducted with honesty, transparency, and consistent standards.

In 2023, the Company did not encounter any allegations or legal violations related to corporate corruption, and there were no significant risks identified in the corruption risk assessments conducted across all units. The Board, Management, and employees are aware of their responsibilities to perform their duties within the framework of laws and good corporate governance principles to promote ethical values and develop the organization's stability and sustainability.

Prevention of Conflicts of Interest

The Company has established policies to prevent conflicts of interest among its board members, executives, and employees at all levels, with the following guidelines:

- (1) Prohibition of engaging in businesses similar to the Company's operations or competing businesses.
- (2) Avoidance of transactions that may create conflicts of interest with the Company.
- (3) If such transactions benefit the Company or cannot be avoided, individuals involved must document and notify the Company's Board of Directors. The Board, excluding the involved individuals, will consider and approve or disapprove the transactions.
- (4) Preservation of the Company's trade secrets and refrainment from using internal information for personal gain in stock trading or sharing such information with others for trading purposes. Moreover, employees must not seek personal benefits from the Company's internal information or engage in businesses directly competitive with the Company or related businesses.

In the past year, the Company disseminated documents via email to educate its board members, executives, and employees on preventing conflicts of interest within the Company.

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Prevention of Misuse of Internal Information

The Company has established measures and guidelines regarding the handling of internal information that has not been disclosed to the public, ensuring that it is not exploited for personal gain or for the benefit of others. The key points of these policies are summarized as follows:

- (1) Reporting securities holdings: The Company informs its board members and executives of their responsibilities in reporting their securities holdings in the Company, their spouses', and underage children's securities holdings, as well as changes in their holdings to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) under Section 59.
- (2) Prohibition of insider trading: Board members, executives, and employees at all levels are prohibited from using undisclosed internal information for personal benefit, especially in relation to changes in the Company's stock prices.
- (3) Enforcement of penalties: In case board members, executives, or employees violate securities laws, the Company will impose penalties, including salary deductions, termination, reporting to the SEC and the SET, and legal action.
- (4) Reporting suspected misconduct: Board members, executives, and employees are required to report any suspected or observed misuse of internal information for personal gain to the Company's compliance authority.
- (5) Pre-reporting restrictions: The Company instructs its corporate secretariat to send email notifications to board members, executives, and employees, including close associates, prohibiting them from buying, selling, or transferring company securities at least one month before each quarterly performance report to the SET.

In the past year, the Company has disseminated documents via email to educate its board members, executives, and employees on preventing the misuse of internal information.

8.2 Summary of Committee Performance over the Past Year

Attendance of the Board of Directors' meeting for the year 2023, with directors attending as follows:

List of Directors	Board Meeting (Total 5 Times)	Audit Committee Meeting (Total 5 Times)	Risk Management and Sustainable Development Committee Meeting (Total 6 Times)	Nominations, Remuneration and Corporate Governance Committee (Total 3 Times)	Executive Committee Meeting (Total 7 Times)
Mr. Yuth Vorachattarn	5/5	-	-	-	-
Mr. Prachin Eamlumnow	5/5	-	-	-	7/7
Mrs. Ruchiroj Eamlumnow	5/5	-	-	-	-
Gen. Dr. Surapan Poomkaew	5/5	5/5	-	3/3	-
Mr. Kanokphand Chulakasem	5/5	5/5	-	3/3	-
Dr. Dhas Udomdhammabhakdi	5/5	5/5	6/6	3/3	-
Mr. Jaturont Komolmis	5/5	-	6/6	-	7/7
Mr. Anothai Eamlumnow	5/5	-	6/6	-	7/7
Mr. Peeraphong Eamlumnow	5/5	-	6/6	3/3	7/7

In 2023, the Company held 5 board meetings with a 100% attendance rate of the board members. The Board of Directors considered various matters, which could be summarized as follows:

- Reviewed the vision, mission, and approved the operational plan for the year 2023.
- Reviewed and amended the good corporate governance and business ethics practices.
- Approved the remuneration of directors and sub-committees.
- Approved the appointment of auditors and determined their remuneration.
- Approved the financial statements.
- Approved the annual budget of the Company.
- Approved the allocation of reserves according to the law and dividend payments.
- Approved the investment plan in significant projects of the Company.
- Reviewed the criteria and methods for appointing directors and sub-committees.

Additionally, in 2023, the Company's Board of Directors arranged a meeting between non-executive directors and independent directors once on 21 March 2023. There were 4 independent directors out of 4 in attendance. The agenda of the meeting included discussions on sustainable corporate governance and development, the Management's execution of planned strategies, and succession planning for executive positions to guide the Company's business operations.

Director Remuneration

At the general meeting 2023 which was held on 31 March 2023, shareholders approved the remuneration for the directors of the committees and sub-committees that it could be paid out through meeting allowances and bonuses to the directors with collectively no more than 6 million baht.

Position	Quarterly Remuneration (Baht)	Meeting Allowance/ Time (Baht)
Chairman of the Board	50,000	20,000
Director	40,000	20,000
Chairman of the Audit Committee	50,000	20,000
Audit Committee Member	40,000	20,000
Chairman of the Risk Management and Sustainable Development Committee	50,000	20,000
Risk Management and Sustainable Development Committee Member	40,000	20,000
Chairman of the Nominations, Remuneration and Corporate Governance Committee	50,000	20,000
Nominations, Remuneration and Corporate Governance Committee Member	40,000	20,000

Individually Remuneration for the Directors in 2023 is as follows:

List of Directors	Meeting Allowance					Quarterly Remuneration	Bonus	Total
	The Board	The Audit Committee	The Risk Management and Sustainable Development Committee	The Nominations, Remuneration and Corporate Governance Committee	The Executive Committee			
Mr. Yuth Vorachattarn	100,000	-	-	-	-	200,000	352,800	652,800
Mr. Prachin Eamlumnow*	-	-	-	-	-	-	-	-
Mrs. Rujiroj Eamlumnow	100,000	-	-	-	-	160,000	226,800	486,800
Gen.Dr. Surapan Poomkaew	100,000	100,000	-	60,000	-	520,000	226,800	1,006,800
Mr. Kanokphand Chulakasem	100,000	100,000	-	60,000	-	520,000	226,800	1,006,800
Dr. Dhas Udomdhammabhakdi	100,000	100,000	120,000	60,000	-	680,000	226,800	1,286,800
Mr. Jaturont Komolmis*	-	-	-	-	-	-	-	-
Mr. Anothai Eamlumnow*	-	-	-	-	-	-	-	-
Mr. Peerapong Eamlumnow*	-	-	-	-	-	-	-	-

Remark: * The 4 executive directors did not receive the meeting allowance per meeting, quarterly remuneration and pension.

Other Remunerations

There are no other remunerations apart from the above remunerations.



9. Internal Control and Related Transactions

9.1 Internal Controls and Risk Management

Opinions of the Board of Directors on the Adequacy and Appropriateness of the Internal Control System

The internal control system, good governance, and risk management are important mechanisms to the success and achievement of the Company's objectives and group companies. Since the environments and business conditions are constantly and rapidly changing, the Company focuses on having a good internal control system that also effective and comprehensive in all activities, setting authorities and duties for operations at both management and operational level in order to have efficient and effective work and use of resources, protect and take care of properties, provide reports and financial statement that are reliable, complete, accurate, and timely as well as the correct operations, compliance with laws and related regulations for the best interest of stakeholders. In addition, it helps promote sustainable growth, transparency, morality in line with the Company's vision and mission.

The Company has determined an internal control system that is consistent with the framework and guidelines of internal control of the Committee of Sponsoring of the Treadway Commission (COSO) with the following components and operations:

Control Environment

The Company supports an efficient and effective internal control environment. The management structure is established with broad oversight, structures, reporting lines and appropriate authorities and responsibilities in the pursuit of objectives. Each executive is independent to approve and improve policy to be in line with the internal and external changes. The Company also emphasizes human resource provision and administration in alignment with the standards and culture.

Risk Management

The Company is ready to encounter with any changes that affect the Company's businesses, enable assessment of related risks, and analyze risks to determine how the risks should be managed. The Company also identifies and assesses changes that could impact the system of internal control;

Control Activities

- The Company has established clear policies and procedures for a variety of activities to act as guidelines for implementation. These guidelines adhere to the internal control system and operational manuals, ensuring that operational results align with predefined objectives.
- The Company has conducted risk assessments for the operations of various departments and established risk management plans to appropriately assist in controlling employees' duties.
- The Company has efficient operational controls at each step of various department's operations, which approvals are defined and granted by authorized personnel at each specified level

Information & Communication

- The Company has developed network diagrams and computer equipment layouts for each building and displayed devices individually to support internal control and achieve predefined objectives effectively.
- The Company maintains a registry of all types of software copyrights used within the Company and ensures it is regularly updated. Also, the Company communicates to employees to understand the importance of using information systems effectively.
- Internal communication within the Company encompassing objectives and responsibilities related to essential internal controls is vital to facilitate the successful implementation of internal controls aligned with the established objectives.

Monitoring Activities

The Company has a process for monitoring performance from the management level to the operational level, which are handled by chiefs and executives of each line to ascertain whether the components of internal control are present and functioning. The results of monitoring activities are reported to the Board of Directors, the Audit Committee, the Chief Executive Officer and the executive directors regularly.

From evaluating the Company's internal control system in 5 aspects mentioned above, the Board of Directors along with 3 directors from the Audit Committee agree that the Company has a suitable and sufficient internal control system. The Board of Directors is aware that it may not be possible to assure all the damage caused by a material fault for internal control system, only to prevent at an acceptable and reasonable level.

The Opinion of the Audit Committee and the Board of Directors in Case It Is Different.

- Not different -



9.2 Related Transactions

Items that the Company Receives and Provides Services

Person/ Juristic Person with Joint Benefits	Relationship	Type of Mutual Transaction	Value of Mutual Transaction (Baht) Year 2023	Pricing Policy
1. Blue Diamond Golf and Water Sport Club Co., Ltd.	- Common director/ shareholder	- Service Charge - Other Incomes - Service Cost - Cost of Sales	1,012,640.00 480,400.00 2,607,534.79 -	Market Price
2. Yachiyoda Alloy Wheel Co., Ltd.	- Common director/ shareholder	- Service Charge - Other Incomes - Service Cost - Cost of Sales	- - - -	Market Price
3. GPI Myanmar Co., Ltd.	- Subsidiary and Common director/ shareholder	- Service Charge - Other Incomes - Service Cost - Cost of Sales	- - - -	Market Price
4. Automatrix Solution Co., Ltd.	- Associate and Common director/ shareholder	- Service Charge - Other Incomes - Service Cost - Cost of Sales	- - - 1,050,000.00	Market Price
5. True Energy Co., Ltd.	- Associate and Common director/ shareholder	- Service Charge - Other Incomes - Service Cost - Cost of Sales	- 4,314,178.00 - -	Market Price

Accounts Receivable as of 31 December 2023

Person/ Juristic Person with Joint Benefits	Blue Diamond Golf and Water Sport Club Co., Ltd.	True Energy Co., Ltd
- Trade Accounts Receivable	-	-
- Other Receivable	80,250.00	9,994,945.18
- Short-Term loans to Associated Companies	-	70,000,000.00

Necessity and Reasonableness of Mutual Transactions

The mutual transactions between the Company and corporate or person may cause significant conflicts which are revenue from providing exhibit space, printing service, consulting and management fee. Such mutual transactions are considered by the Audit Committee according to the above table and commented that those transactions have fair market price, reasonable condition of transactions, and appropriateness for the maximum benefits of the Company.

Measures or Procedure for the Approval of Mutual Transactions

Measures or procedure for the approval of mutual transactions of the Company have been regulated for mutual transactions of persons who may has conflict of interests and transparency to keep the benefit of the Company. The Company has conformed to the law regarding securities and securities exchange, regulations, announcements, and orders or rules of the Stock Exchange of Thailand that involved with mutual transactions. In addition, the directors, executives, and stakeholders cannot attend the approving mutual transactions meeting. In case the regulation defined that it needs to be approved from Board of Directors' meeting, the Company would set audit committee to consider and comment about the necessary and reasonableness of such transactions. General trade term condition transaction and uncommon trade term condition transaction have principles as follows;



General Trade Term Condition Transaction

The general trade condition mutual transaction will be considered and commented by the Audit Committee before presenting to the Board of Directors for approving in principle, then the Management will approve those transactions. If the transaction has similarly trade term with person of ordinary prudence in general party agreement with bargaining power without position of directors, executives, or related person.

Furthermore, the Company provided summary of transactions for presenting to the Audit Committee and the Board of Directors' meeting quarterly.

Uncommon Trade Term Condition Transaction

The uncommon trade condition transaction generally will be considered and commented by the Audit Committee before presenting to the Board of Directors and/or shareholders' meeting for approving, following the law regarding securities and securities exchange, and the regulations, announcements, orders or rules of the Stock Exchange of Thailand that involved with mutual transactions.

Moreover, if the Company sell advertisement or transactions with corporate/person that may cause conflict of interests, the Company would define reasonably revenue contribution and provide summary of these transactions to the Audit Committee and the Board of Directors quarterly.

However, if the Audit Committee are not professional in considering of mutual transactions that may be occurred, the Company will arrange a professional person who is independent advisor such as financial advisor, independent expert, and asset appraiser to give advice regarding such matters. The comment from the Audit Committee or professional person is used for making the Board of Directors or shareholders' decision on a case-by-case basis in order to assure that the transaction is not a benefit transferring to the Company or shareholders, but the transactions are taking into account the maximum benefits of every shareholder. The Company disclosed mutual transactions in the Form 56-1 One Report and notes to financial statement, which are reviewed or audited from the Company's auditor.

Tendency or Policy for Mutual Transactions in the Future

In the future, the Company will continually proceed the mutual transactions between the Company and corporate or person which may cause significant conflicts, because these transactions are transactions that occur as necessary and benefit to the Company. Tendency of the mutual transactions in the future are as follows:

- (1) Normal business transactions such as providing exhibit space and advertising services are normal business practices in general. Price and trade conditions depend on market trade conditions. The Company expects that those transactions will occur continuously.
- (2) Normal support business transactions such as utility services and purchasing advertisements are normal support business in general. Price and trade conditions depend on market trade conditions. The Company expects that those transactions will occur continuously.
- (3) Assets or services transactions such as buying or selling assets are expected by the Company to occur if necessary.
- (4) The Company would not provide financing for any major shareholders, committees or related company. The Company would provide financing to subsidiaries or associated company depend on shares proportion (if any), then the Company considers the interest rate in the period and analyses the reasonable interest rate according to the risk of loaners.

After the Company's first initial public offering, the Company has practiced strictly to the law regarding securities and securities exchange, regulations, announcements, orders or rules of the Stock Exchange of Thailand, and measures or procedure that involved with mutual transactions.





FINANCIAL STATEMENT

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TECHNOLOGY



6. Independent Auditor's Report

To The Shareholders of Grand Prix International Public Company Limited

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Opinion

I have audited the accompanying consolidated and separate financial statements of Grand Prix International Public Company Limited and subsidiaries (the Group) and of Grand Prix International Public Company Limited which comprise the consolidated and separate statements of financial position as at 31 December 2023, 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 a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Grand Prix International Public Company Limited and subsidiaries and of Grand Prix International Public Company Limited as at 31 December 2023, 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 Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of the matters

As I did not provide any qualified conclusion in such case, I draw your attention to note 13.3 to financial statements about the litigation that the associated company is sued as a guarantor. Court of the first instance rule that such company altogether with defendants 3 and 4 to jointly repay the debt if there is remaining debt from public auction of the mortgaged assets of defendants 1, 3 and 4. The Management has an opinion that the possible liabilities is remote, therefore provision is not set up in statement of financial position.

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.

Key Audit Matters and Audit Procedures are Described Below

Revenue from services recognition and auditing procedures are as follows (Consolidated financial statements). Since the Company has revenues from various main business operations such as revenues from sales and services as stated in note to financial statements No. 4.1 which may cause errors in revenue recognition. Revenue from services are main revenues recognized in different methods which may have risks in obtaining incorrect information for revenue recognition. I, therefore, have considered such matter as key audit matter.

I have audited revenue from services recognition of the Company by

- Assess and test the information technology system and internal control relating to revenues cycle by inquiring person in charge, trying to understand, and sampling test whether the operation is compliance with internal control system.
- Audit by sampling contracts and supporting documents during the period and period near the end of reporting period in order to audit the existence and accuracy of the recording whether it is in conformity with revenues recognition policy.
- Review the credit note issued by the Company after the reporting period.
- Make the analytical review in disaggregated for auditing unusual transaction throughout the period especially that posted by journal voucher.
- Audit supporting document relating to credit note which approved by authorized officer by sampling and test the accuracy of calculation.

Other Information

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

My opinion on the 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 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.

If, based on the work I have performed on the other information that I obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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 determined to be necessary by Management, to enable the preparation of consolidated and separate financial statements to be 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, appropriately disclose matters related to the going concern and the use of 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, which 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 communicated with them about 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 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 such 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.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand) Registration No. 2982

16 February 2024

Financial Statement

As at 31 December 2023

Grand Prix International Public Company Limited and Subsidiaries

Grand Prix International Public Company Limited and Subsidiaries

Statements of financial position

As at December 31, 2023

(Unit: Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Current assets					
Cash and cash equivalents	6	22,440,871.33	25,295,105.78	22,337,525.42	25,172,332.28
Trade and other current receivables	7	51,995,739.44	36,225,866.70	51,995,739.44	36,225,866.70
Short-term loan to associates	8	70,000,000.00	50,000,000.00	70,000,000.00	50,000,000.00
Inventories	9	30,506,083.53	21,861,099.29	30,506,083.53	21,861,099.29
Other current financial assets	10	50,090,652.43	75,050,394.77	50,090,652.43	75,050,394.77
Total current assets		225,033,346.73	208,432,466.54	224,930,000.82	208,309,693.04
Non-Current Assets					
Other non-current financial assets	11	1,174,979.10	836,676.82	1,174,979.10	836,676.82
Investment in a subsidiary	12	-	-	-	-
Investments in associates	13	226,195,563.79	229,360,415.67	256,892,525.00	260,312,425.00
Investments in joint ventures	14	9,600,000.00	-	9,600,000.00	-
Long-term loan		735,600.00	83,566.00	735,600.00	83,566.00
Investment property	15	32,239,860.10	32,239,860.10	32,239,860.10	32,239,860.10
Property, plant and equipment	16	246,796,950.52	233,873,866.22	246,796,950.52	233,873,866.22
Right-of-use assets	17	3,079,039.57	6,309,456.28	3,079,039.57	6,309,456.28
Intangible assets	18	12,334,239.98	14,208,603.72	12,334,239.98	14,208,603.72
Deferred tax assets	19.1	4,306,085.74	4,168,527.77	4,306,085.74	4,168,527.77
Non-current non-cash financial assets					
pledged as collateral	20	110,323,300.00	60,323,300.00	110,323,300.00	60,323,300.00
Other non-current assets		3,292,987.17	7,231,646.67	3,292,987.17	7,231,646.67
Total non-current assets		650,078,605.97	588,635,919.25	680,775,567.18	619,587,928.58
Total assets		875,111,952.70	797,068,385.79	905,705,568.00	827,897,621.62

The notes to the financial statement are an integral part of this financial statement.

Grand Prix International Public Company Limited and Subsidiaries

Statements of financial position (Cont.)

As at December 31, 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	21	9,143,214.23	-	9,143,214.23	-
Trade and other current payables	22	22,322,273.72	28,055,058.07	22,064,301.55	22,527,176.44
Unearned revenues	23	73,239,234.25	21,491,856.86	73,239,234.25	21,491,856.86
Current portion of financial lease liabilities	24	1,595,347.83	980,360.14	1,595,347.83	980,360.14
Accrued income tax		5,198,840.14	-	3,421,074.81	-
Total current liabilities		111,498,910.17	50,527,275.07	109,463,172.67	44,999,393.44
Non current liabilities					
Lease liabilities	24	3,363,317.69	2,615,361.68	3,363,317.69	2,615,361.68
Non-current provisions for employee benefits	25.1	23,748,365.60	23,005,683.23	23,748,365.60	23,005,683.23
Total non-current liabilities		27,111,683.29	25,621,044.91	27,111,683.29	25,621,044.91
Total liabilities		138,610,593.46	76,148,319.98	136,574,855.96	70,620,438.35
Shareholders' equity					
Share capital					
Authorized share capital					
600,000,000 common shares of Baht 0.50 each,		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Issued and paid-up share capital					
600,000,000 common shares of Baht 0.50 each,		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Premium on share-based payment		110,561,100.00	110,561,100.00	110,561,100.00	110,561,100.00
Share premium		285,434,649.17	285,434,649.17	285,434,649.17	285,434,649.17
Retained earnings (Deficits)					
Appropriated					
Legal reserve	26	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Unappropriated		10,785,566.81	(5,264,731.73)	43,134,962.87	31,281,434.10
Other components of equity		(279,956.74)	189,048.37	-	-
Total shareholders' equity		736,501,359.24	720,920,065.81	769,130,712.04	757,277,183.27
Total liabilities and shareholders' equity		875,111,952.70	797,068,385.79	905,705,568.00	827,897,621.62

The notes to the financial statement are an integral part of this financial statement.

Grand Prix International Public Company Limited and Subsidiaries

Statements of comprehensive income

For the year ended December 31, 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues from sales and services		627,679,436.14	576,446,593.16	627,679,436.14	576,446,593.16
Cost of sales and services		(338,856,112.69)	(341,436,082.20)	(338,856,112.69)	(341,436,082.20)
Gross Profit		288,823,323.45	235,010,510.96	288,823,323.45	235,010,510.96
Other income		5,852,171.43	4,363,255.58	4,990,358.21	4,351,955.33
Distribution cost		(53,133,659.48)	(53,979,679.31)	(53,133,659.48)	(53,979,679.31)
Administrative expenses		(140,117,223.26)	(116,888,795.71)	(148,965,111.08)	(118,506,254.61)
Profit from operating activities		101,424,612.14	68,505,291.52	91,714,911.10	66,876,532.37
Finance income		6,502,294.57	4,445,690.85	6,502,294.57	4,445,690.85
Finance costs		(602,054.90)	(1,493,958.95)	(602,054.90)	(1,493,958.95)
Share of loss of associates accounted for using equity method		(3,664,751.88)	(19,620,522.92)	-	-
Profit before income tax expense		103,660,099.93	51,836,500.50	97,615,150.77	69,828,264.27
Income tax expense	19.3	(24,609,821.73)	(14,651,025.33)	(22,761,642.34)	(14,651,025.33)
Profit for the year		79,050,278.20	37,185,475.17	74,853,508.43	55,177,238.94
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss :-					
Exchange difference on translation financial statement		(469,005.11)	11,924.66	-	-
Other comprehensive income (loss)-net of income tax		(469,005.11)	11,924.66	-	-
Total comprehensive income (loss) for the year		78,581,273.09	37,197,399.83	74,853,508.43	55,177,238.94
Profit attributable to:					
Owners of the company		79,050,278.20	37,185,475.17	74,853,508.43	55,177,238.94
Non-controlling interests		-	-	-	-
		79,050,278.20	37,185,475.17		
Total comprehensive income attributable to :					
Owners of the company		78,581,273.09	37,197,399.83	74,853,508.43	55,177,238.94
Non-controlling interests		-	-	-	-
		78,581,273.09	37,197,399.83		
Earnings per share					
Basic earnings per share		0.13	0.06	0.12	0.09
Weighted average number of common shares (Unit : Shares)		600,000,000	600,000,000	600,000,000	600,000,000

The notes to the financial statement are an integral part of this financial statement.

Grand Prix International Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the year ended December 31, 2023

	Notes	Consolidated financial statements						(Unit:Baht)	
		Issued and paid-up share capital	Share premium	Premium on share-based payment	Retained Earnings		Other components of equity		Total shareholders equity
					Appropriated	Unappropriated			
Balance as at January 1, 2022		300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	5,549,777.10	177,123.71	731,722,649.98	
Dividend	27.2	-	-	-	-	(47,999,984.00)	-	(47,999,984.00)	
Profit for the year		-	-	-	-	37,185,475.17	-	37,185,475.17	
Other comprehensive income for the year		-	-	-	-	-	11,924.66	11,924.66	
Balance as at December 31, 2022		300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	(5,264,731.73)	189,048.37	720,920,065.81	
Dividend	27.1	-	-	-	-	(62,999,979.66)	-	(62,999,979.66)	
Profit for the year		-	-	-	-	79,050,278.20	-	79,050,278.20	
Other comprehensive income for the year		-	-	-	-	-	(469,005.11)	(469,005.11)	
Balance as at December 31, 2023		300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	10,785,566.81	(279,956.74)	736,501,359.24	

The notes to the financial statement are an integral part of this financial statement.

Grand Prix International Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the year ended December 31, 2023

Notes	Separate financial statements					Total
	Issued and paid-up share capital	Share premium	Premium on share-based payment	Retained Earnings		
				Appropriated	Unappropriated	
	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	24,104,179.16	750,099,928.33
27.2	-	-	-	-	(47,999,984.00)	(47,999,984.00)
	-	-	-	-	55,177,238.94	55,177,238.94
	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	31,281,434.10	757,277,183.27
27.1	-	-	-	-	(62,999,979.66)	(62,999,979.66)
	-	-	-	-	74,853,508.43	74,853,508.43
	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	43,134,962.87	769,130,712.04

The notes to the financial statement are an integral part of this financial statement.

Grand Prix International Public Company Limited and Subsidiaries

Statements of cashflows

For the year ended December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit for the year	79,050,278.20	37,185,475.17	74,853,508.43	55,177,238.94
Adjustment for :				
Loss from changing in value of cash and cash equivalents	-	37,212.47	-	37,212.47
Bad debt written off	1,050,000.00	-	8,586,132.15	-
Allowance for expected credit losses (Revesal)	520,599.22	(161,014.31)	2,776,153.37	1,681,008.28
Provisions for goods returned (Revesal)	59,201.94	(227,324.50)	59,201.94	(227,324.50)
Loss from devaluation of inventories (Revesal)	25,793.39	(395,877.91)	25,793.39	(395,877.91)
Loss from other non-current financial assets	(338,302.28)	64,259.67	(338,302.28)	64,259.67
Allowance for impairment on investment in subsidiary	-	-	3,919,800.00	-
Share of loss of associates accounted				
for using equity method	3,664,751.88	19,620,522.92	-	-
Depreciation /Amortization	20,498,335.19	17,164,889.29	20,498,335.19	17,164,889.29
Loss from sales of property, plant and equipment	254,827.60	118,612.16	254,827.60	118,612.16
Written off-withholding tax	5,054,247.69	-	5,054,247.69	-
Allowance for impairment on other non-current assets	537,919.46	-	537,919.46	-
Loss (gain) from sales of other non-current assets	349,233.88	(48,611.53)	349,233.88	(48,611.53)
Estimation of employee benefits expenses	1,824,784.64	2,053,313.20	1,824,784.64	2,053,313.20
Finance costs	602,054.90	1,493,958.95	602,054.90	1,493,958.95
Tax expense	24,609,821.73	14,651,025.33	22,761,642.34	14,651,025.33
	137,763,547.44	91,556,440.91	141,765,332.70	91,769,704.35
Changes in operating assets and liabilities				
Trade and other current receivables (Increase) Decrease	(17,580,880.69)	1,849,877.33	(27,372,566.99)	1,565,741.74
Inventory (Increase) Decrease	(8,670,777.63)	(1,271,618.63)	(8,670,777.63)	(1,271,618.63)
Other non-current assets (Increase) Decrease	(1,635,541.53)	(1,368,804.22)	(1,635,541.53)	(1,368,804.22)
Trade and other current payables Increase (Decrease)	(8,583,655.34)	(541,784.25)	(3,313,745.88)	(406,045.13)
Unearned revenues Increase (Decrease)	51,747,377.39	17,445,147.03	51,747,377.39	17,445,147.03
Cash generated from (used in) operating activities	153,040,069.64	107,669,258.17	152,520,078.06	107,734,125.14
Employee benefits expenses paid	(1,082,102.27)	(1,669,721.97)	(1,082,102.27)	(1,669,721.97)
Interest paid	(420,848.11)	(1,341,879.43)	(420,848.11)	(1,341,879.43)
Income tax paid	(19,548,539.56)	(14,752,959.96)	(19,478,125.50)	(14,752,959.96)
Net cash from (used in) operating activities	131,988,579.70	89,904,696.81	131,539,002.18	89,969,563.78

The notes to the financial statement are an integral part of this financial statement.

Grand Prix International Public Company Limited and Subsidiaries

Statements of cashflows (Cont.)

For the year ended December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash Flows from investing activities :				
Cash paid for short-term loan to associates	(40,000,000.00)	-	(40,000,000.00)	-
Cash repayment from short-term loan to associates	20,000,000.00	-	20,000,000.00	-
Cash received for other current financial assets	24,959,742.34	24,999,668.31	24,959,742.34	24,999,668.31
Cash paid for investments in fixed deposit				
for pledged as collateral	(50,000,000.00)	(10,000,000.00)	(50,000,000.00)	(10,000,000.00)
Cash paid for investments in associates	(499,900.00)	-	(499,900.00)	-
Cash paid for investments in joint ventures	(9,600,000.00)	-	(9,600,000.00)	-
Cash paid for long-term loans	(818,000.00)	(960,000.00)	(818,000.00)	(960,000.00)
Cash repayment from long-term loans	165,966.00	1,120,449.00	165,966.00	1,120,449.00
Cash paid for purchase of property, plant and equipment	(23,126,082.42)	(41,473,945.53)	(23,126,082.42)	(41,473,945.53)
Cash received from sale of property, plant and equipment	367,100.83	-	367,100.83	-
Cash paid for purchase of right-of-use assets	(464,034.64)	(72,584.28)	(464,034.64)	(72,584.28)
Cash paid for purchase of intangible assets	-	(4,174,487.00)	-	(4,174,487.00)
Net cash provided by (used in) investing activities	(79,015,207.89)	(30,560,899.50)	(79,015,207.89)	(30,560,899.50)
Cash flows from financing activities :				
Cash received for short-term loans from financial institution	63,243,214.23	96,900,000.00	63,243,214.23	96,900,000.00
Cash paid for short-term loans from financial institution	(54,100,000.00)	(96,900,000.00)	(54,100,000.00)	(96,900,000.00)
Cash paid for lease liabilities	(1,501,835.72)	(944,804.48)	(1,501,835.72)	(944,804.48)
Paid dividend	(62,999,979.66)	(47,999,984.00)	(62,999,979.66)	(47,999,984.00)
Net cash used in financing activities	(55,358,601.15)	(48,944,788.48)	(55,358,601.15)	(48,944,788.48)
Differences on translating financial statements Increase	(469,005.11)	11,924.66	-	-
Net increase (decrease) in cash and cash equivalents	(2,854,234.45)	10,410,933.49	(2,834,806.86)	10,463,875.80
Cash and cash equivalents at the beginning of year	25,295,105.78	14,921,384.76	25,172,332.28	14,745,668.95
Adjustment effect of exchange rate	-	(37,212.47)	-	(37,212.47)
Cash and cash equivalents at the end of year	22,440,871.33	25,295,105.78	22,337,525.42	25,172,332.28

Additional information disclosure relating to cash flows stated in note 32.

The notes to the financial statement are an integral part of this financial statement.

Notes to the Financial Statements

For the year ended 31 December 2023

Grand Prix International Public Company Limited and Subsidiaries

1. General Information

Registration:

Grand Prix International Public Company Limited ("the Company") is a juristic person which incorporated in Thailand on 30 April 1982. The Company was listed in the Stock of Exchange of Thailand on 1 December 2017.

The major shareholders are Eamlumnnow group with shareholding of 56.33% (2022: 56.96%)

Place of Business :

Head office : No. 4/299, Moo 5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok.

Branch office 1 : No. 4/309, Moo 5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok.

Branch office 2 : No. 4/137, Moo 5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok.

Branch office 3 : No. 4/133, Moo 5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok.

Branch office 4 : No. 69, Moo 2, Tambon Bueng Sal, Amphur Ongkharak, Nakhon Nayok Province.

Branch office 5 : No. 23/1, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok.

Major Business:

1. Providing space for motor show exhibition, automotive related products and marketing promotion services
2. Advertising media in printing, television and website
3. Production and distribution of books
4. Printing services
5. Other

2. Basis of Preparation of the Financial Statements

2.1 Statement of Compliance

The financial statements for the year ended 31 December 2023 have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the requirement of the Notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorThor 6/2562 dated 8 January 2019.

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

The consolidated financial statements for the year ended 31 December 2023 and 2022 include financial statements of Grand Prix International Public Company Limited. The Company held the following subsidiaries.

Company name	Percentage	Percentage					
		Share holdings		Total assets		Total revenues	
		2023	2022	2023	2022	2023	2022
<u>Subsidiaries :</u>							
GPI Myanmar Co., Ltd.	Providing space for car motor show exhibition and automotive related products (Cease operation)	100	100	0.01	0.02	8.42	0.00

Subsidiaries:

- The Company is deemed to have control over an investee or subsidiaries 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 returns.
- Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the effective date when such control ceases.
- The financial statements of subsidiaries are prepared using the same significant accounting policies as the Company.
- Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- Non-controlling interests is the amount of any gain or loss and the net assets of a subsidiary that is not held by the Company and is presented separately in the consolidated income statement and in the shareholders' equity in the consolidated statement of financial position.

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3. New Financial Reporting Standards

3.1 Financial Reporting Standards that Became Effective in the Current Year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations, which are effective for fiscal periods beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial Reporting Standard that will Become Effective for Fiscal Years Beginning on or After 1 January 2024

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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed

towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. Significant Accounting Policies

4.1 Revenues and Expenses Recognition

Revenues are recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding value added tax and is after deduction of any trade discounts.

Sale of Goods and Service

Revenues from sales of goods are recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. Revenues from sales are presented in an invoice after excluding discounts and returns.

In case of sales with right to return within the specific period, the Company will estimate goods returned at the end of every reporting period. Revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognized over time or at a point in time as the services are provided. The related costs are recognized in profit or loss when they are incurred. Revenue from rendering of services were consisted of:

- a. Revenues from providing area for showing merchandise and organizing activities are recognized based on the proportion of completed service (according to area and duration of service provided).
- b. Revenues from printed advertisement are recognized when they are released. Revenues from advertising on TV and airtime are recognized when it is broadcasted. Revenue from advertising on website recognized based on the proportion of completed service (according to duration of service provided)
- c. Income from printing services is recognized when goods are delivered.
- d. Revenue from other services is recognized when service is rendered.
- e. Barter income arises from the exchange of difference goods or service, which is recognized at fair value of those goods or service in exchange.

Other Income

- a. Interest income is calculated using the effective interest method and recognized 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 allowance for expected credit loss multiplied by effective interest rate).
- b. Dividends are recognized when the right to receive the dividends is established.
- c. Other income and expenses are recognized on an accrual basis.

4.2 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and cash at banks, and short-term investments with high liquidity with an original maturity of three months or less, and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are stated at the lower of cost or net realizable value. Finished goods are valued at cost by specific method. Cost of raw materials and supplies are valued at cost, using the weighted average method. The cost of goods comprises raw material cost, conversion cost by allocating fixed manufacturing expenses based on normal manufacture capacity.

4.4 Financial Instruments

The Group initially measures financial assets at its fair value plus transaction costs only in case of financial assets that are not measured at fair value through profit or loss. 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 amortized 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 Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

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Financial Assets at Amortized Cost

The Group measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

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 recognized in profit or loss.

Classification and Measurement of Financial Liabilities

The Group’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of Financial Instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset,

or the Group 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 derecognized 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 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 recognized in the statement of profit or loss.

Impairment of Financial Assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offsetting of Financial Instruments

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

4.5 Investments in Subsidiaries

Subsidiary are those entities in which the Group of company has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations. Subsidiary are consolidated from the date on which control is transferred to the Company and are no longer consolidated from the date that control ceases. All inter – company transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiary have been changed to ensure consistency with the policies adopted by the Group of company. Investments in subsidiaries are reported by using the cost method of accounting in the separate financial statements.

Investments in subsidiaries in separate financial statements is using cost method, net of allowance for impairment (if any).

4.6 Investments in Associate

Associate is entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Investment in associates in consolidated financial statements are stated by using equity method.

Investments in subsidiaries in separate financial statements are stated at cost (if any).

4.7 Investments in Joint Venture

The Company's interest in jointly controlled entities is in the consolidated financial statements using the equity method, which included share of profit or loss and other comprehensive income of the jointly controlled entity from the joint control date until the joint control is ceased, if the share of losses of jointly controlled entities, where the Group has recognized exceeds the value of investments in jointly

controlled entities. The Investment value will be reduced to zero and stopped the recognition of losses. Unless, the Company has a legal obligation or commitment of inference. The Company recognized additional loss as liabilities.

Investments in jointly controlled entities in the separate financial statements using the equity method, net of allowance.

4.8 Investment Property

Investment property refers to real estate held to benefit from rental income either from an increase in the value of an asset or both, which present as cost less allowance for impairment (if any).

4.9 Property, Plant and Equipment

Assets belonging to the Company.

Land is stated at cost less provision for impairment (if any).

Building and equipment are stated at cost less accumulated depreciation and provision for impairment (if any).

Cost is included direct related expense incurred in bringing the assets to their present location and condition.

Repairs and maintenance are recorded in the statement of comprehensive income during the accounting period as incurred. The cost of major renovation and replacement cost of property, plant and equipment according to specific period will be included in book value of assets and charged for depreciation. However, in case the replaced items were included in book value of assets, it will be written off.

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Depreciation

Depreciation is recognized as expense in the statement of comprehensive income and calculated on a straight-line method over the estimated useful life of each asset, which is separately considered for material components and the estimated useful life of the assets are as follows:

Building	20, 30 Years
Building improvements	3-20, 30 Years
Machinery	5, 10, 20 Years
Tools and equipment	2-10 Years
Office furniture	5, 10 Years
Office equipment	2-10 Years
Vehicle	5, 7, 10 Years

Land and assets under construction are not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on such disposal of an asset is included in the income statement when the asset is derecognized.

4.10 Leases

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

The Group as a Lessee

The Group applies 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 on which the underlying asset is available for use), the Group recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities, which based on lease payments.

Right-of-Use Assets

Right-of-use assets are measured at cost, less any 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 recognized, 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.

Leasehold rights-land	6 Years
Building and structures	10, 20 Years
Furniture, fixtures, and office equipment	5, 10, 20 Years

If ownership of the leased asset is transferred to the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group'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 recognized as expenses on a straight-line basis over the lease term.

4.11 Intangible Assets

Intangible assets acquired by the Group and subsidiaries, which have definite useful life, are stated at cost less accumulated amortization and provision for impairment (if any).

Intangible assets are amortized and recorded in profit or loss as follows:

Computer software is amortized by using a straight-line method over the economic life of the asset since it is ready to be used within 10 years.

Intangible assets under development are not amortized.

4.12 Impairment of Non-Financial Assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant right-of-use assets and equipment investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset is less than carrying value of such assets. The recoverable value is fair value of such asset less costs to sell or its value in use of such asset whichever is higher.

An impairment loss is recognized in profit or loss.

4.13 Accounting Estimates

Preparation of financial statements in conformity with the Financial Reporting Standards required the Management to make several estimation and assumption, which affect the reported amounts in the financial statements and notes related thereto. Consequent actual results may differ from these estimates and may be adjusted in the next accounting period. Significant accounting estimate are allowance for expected credit losses and provision for impairment of assets.

4.14 Provision

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. The unwinding of the discount is recognized as finance cost.

4.15 Employee Benefit Obligations

a. Provident Fund

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entitles, which are administered by the external fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in the profit or loss in the incurred period.

b. Employee Benefits

For post-employment benefits and other long-term employee benefits, the Group has obligations in respect of the severance payments that it must pay to employees upon retirement under labor law. The Company treats these severance payment obligations as the post-employment benefits. In addition, the Company

provides other long-term employee benefits such as full-time working period reward. The obligation under the post-employment benefits and other long-term employee benefits are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method. Under the new accounting policy, the Company's commitment about long-term employee benefits under the labor law were recognized in the financial statements using the Projected Unit Credit Method. In the past, such benefits were recognized when paid.

4.16 Provision for Liabilities and Contingent Assets

The Group recognized a provision for liabilities when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. The contingent assets will be separately recognized as an asset if it has factors supported that they will be virtually received.

4.17 Foreign Currency Translation

a. Functional and Presentation Currency

Items included in the financial statements of each of the Company and subsidiary are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Thai Baht, which is the functional and presentation currency of the Company and subsidiary.

b. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and loss resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss. When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit and loss, any exchange component of that gain or loss is recognized in profit and loss.

c. Subsidiary

The results and financial position of subsidiary (which is not the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses for each statement of comprehensive income or income statement are translated at average exchange rates and
- Resulting exchange differences are recognized in other comprehensive income.

4.18 Foreign Currency Transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the statement financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Gain or loss on exchange rate is recorded in statement of income.

Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated to Thai Baht at the date of the transactions.

4.19 Income Tax

Income tax comprises current income tax and deferred income tax.

a. Current Income Tax

The Group records the current income tax as expense for the occurring period in the statement of comprehensive income by calculating income tax as described in the Revenue Code.

b. Deferred Income Tax

The Group records the deferred income tax of temporary differences between the carrying amounts of assets and liabilities as at the end of reporting period and tax base of related assets and liabilities by using enforceable tax rate as at the end of reporting period.

The Group recognizes the deferred income tax liabilities of temporary differences liable to tax for all items. However, the deferred income tax assets for temporary differences used for tax deduction including unutilized tax loss in the amount probable that the Company has sufficient taxable profit to utilize such temporary difference to deduct tax and unutilized tax loss.

The Group will review carrying amount of the deferred income tax assets at each reporting date and will reduce such carrying amount if it is probable that the Company and subsidiaries will have no sufficient future taxable profits for benefit utilization of partial or all deferred income tax assets.

The Group will record the deferred income tax directly to shareholders' equity in case the incurred income tax is related to the transaction recorded directly to shareholders' equity.

4.20 Earnings Per Share

Earnings per share as stated in the statement of comprehensive income is basic earnings per share. The basic earnings per share is determined by dividing net profit for the year by the weighted average number of common shares issued and paid-up.

4.21 Related Party Transactions

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

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

4.22 Segment Reporting

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly interest or dividend earning assets and revenue, and corporate assets and expenses.

4.23 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 Group applies a quoted market price in an active market to measure their 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 Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categorize 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 Group 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.

4.24 Significant Accounting Judgments and Estimates

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

Revenue from Contracts with Customers

Identification of Performance Obligations

In identifying performance obligations, the Management is required to use judgment regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of Timing of Revenue Recognition

In determining the timing of revenue recognition, the Management is required to use judgment regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company and its subsidiaries recognize revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the Management is required to determine when the performance obligation under the contract is satisfied.

Allowance for Expected Credit Losses of Trade Receivables and Contract Assets

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

Provision for Devaluation of Inventories

In determining provision for devaluation of inventories, the Management is required to make estimates of the expected loss incurred of inventories. The provision for devaluation of inventories is considered by normal expected selling price less selling expenses and provision for devaluation of inventories; slow movement or obsolete by the age of inventories.

Depreciation and Amortization of Property, Plant and Equipment and Right-of-Use Assets Intangible Assets Investments in Subsidiaries and Associate

In determining depreciation of plant and equipment, right-of-use assets, and amortization of intangible assets, the Management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right-of-use assets and intangibles assets, and investment in subsidiaries and associate are subject to impairment if there is an indication, they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right-of-use assets and intangible assets, and investments in subsidiaries and associate requires the Management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units, and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require the Management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units' subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

Deferred Tax Assets

Deferred tax assets are recognized for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Group will generate sufficient taxable profits from their future operations to utilize these deferred tax assets. If the Management needs to estimate the amounts of the deferred tax assets that the Group should recognize, they shall take into account the amount of taxable profit expected in each future period.

Post-Employment Benefits under Defined Benefit Plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors.

Leases

The Incremental Borrowing Rate of Lease Contract

The Group cannot readily determine the interest rate implicit in the lease, therefore, the Management is required to exercise judgment in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company would have to pay for obtaining an asset of a similar value to the right-of-use asset in a similar economic environment with similar term of loan and collateral.

Determining the Lease Term with Extension and Termination Options

In determining the lease term, the Management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Litigation

The Management used judgment to assess the effect litigation, and this involves evaluating the degree of probability that a loss will be incurred, and the Management’s ability to make a reasonable estimate of the amount of that loss. Changes in the factors used in Management’s evaluation and unanticipated events may result in actual results differing from the estimates. However, if the Management believes that no significant loss will result, no related provision is recorded as at the end of reporting period.

5. Transaction with Related Parties

5.1 Relationship between the related parties can be summarized as follows:

Related Persons or Company	Relationship Type
GPI Myanmar Co., Ltd.	Subsidiary and Common director
Blue Diamond Golf and Water Sport Club Co., Ltd.	Related companies and Common director/shareholder
Automatrix Solutions Co., Ltd.	Associated and Common director
True Energy Co., Ltd.	Associated and Common director

Grand Prix Tri League	Associated and Common director
Entertainment Co., Ltd.	Partners in a joint venture
Nine Creator Co., Ltd.	Person with power and responsibility for planning order and control various businesses of the business, whether directly or indirectly, of the company (Whether acting at the executive level or not.)
Key Management	
Type of Transactions	Pricing Policy
Revenues from providing area for showing merchandise	Market price charging to general customer
Revenues from printing services	Market price charging to general customer
Revenues advertising services	Market price charging to general customer
Revenues artwork services	Market price charging to general customer
Revenues office for rental	Agreed-upon prices
Management income	Agreed-upon prices
Interest received from short-term loans to associated company	Interest rate 6.00% - 8.55% per annum
Leasehold rights and event space rental	Agreed-upon prices
Advertising and public relations wages	Market price charging to general customer

5.2 Transactions in the Statement of Comprehensive Income

Significant revenues and expenses with related parties for the year summarized as follows:



(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenues from sales and services:				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	1,012,640.00	232,780.00	1,012,640.00	232,780.00
Automatrix Solutions Co.Ltd.	-	156,900.00	-	156,900.00
Total	1,012,640.00	389,680.00	1,012,640.00	389,680.00
Cost of sales and services:				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	2,607,534.79	5,604,003.80	2,607,534.79	5,604,003.80
Other income:				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	481,400.00	481,400.00	481,400.00	481,400.00
Administrative expenses (bad debt) :				
GPI Myanmar Co., Ltd.	-	-	7,561,127.15	-
Automatrix Solutions Co., Ltd.	1,050,000.00	-	1,050,000.00	-
Total	1,050,000.00	-	8,611,127.15	-
Finance income:				
True energy Co.,Ltd.	4,314,178.06	3,200,000.00	4,314,178.06	3,200,000.00

(Unit:Baht)

	Consolidated financial statements/ Separate financial statements	
	2023	2022
Key executive remuneration :		
Directors remuneration	4,440,000.00	4,060,000.00
Executive remuneration :		
Short-term benefits	38,413,723.00	36,345,525.00
Post-employment benefits	1,356,036.89	1,233,579.67
	39,769,759.89	37,579,104.67
Total	44,209,759.89	41,639,104.67

5.3 Transactions in the Statement of Financial Position

Significant balance with related parties summarized as at December 31, 2023 and 2022 as follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
5.3.1 Trade and other current receivables:				
Trade receivables:				
GPI Myanmar Co., Ltd.	-	-	-	413,531.56
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	-	349,444.88	-	349,444.88
Total	-	349,444.88	-	762,976.44
Allowance for expected credit losses	-	-	-	(413,531.56)
Net	-	349,444.88	-	349,444.88
Other current receivables:				
GPI Myanmar Co., Ltd.	-	-	-	1,842,022.59
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	80,250.00	361,125.00	80,250.00	361,125.00
True energy Co., Ltd.	9,994,945.18	6,427,178.08	9,994,945.18	6,427,178.08
Total	10,075,195.18	6,788,303.08	10,075,195.18	8,630,325.67
Allowance for expected credit losses	-	-	-	(1,842,022.59)
Net	10,075,195.18	6,788,303.08	10,075,195.18	6,788,303.08
Total	10,075,195.18	7,137,747.96	10,075,195.18	7,137,747.96

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
5.3.2 Short-term loans to associated company				
True energy Co., Ltd.	70,000,000.00	50,000,000.00	70,000,000.00	50,000,000.00
5.3.3 Investments in subsidiary				
GPI Myanmar Co., Ltd.				
Allowance for impairment	-	-	1,602,500.00	1,602,500.00
on investment	-	-	(1,602,500.00)	(1,602,500.00)
Net	-	-	-	-
5.3.4 Investments in associates				
Automatrix Solutions Co., Ltd.	-	-	3,919,800.00	3,919,800.00
True energy Co., Ltd.	225,700,662.29	229,360,415.67	256,392,625.00	256,392,625.00
Grand Prix Tri League				
Entertainment Co., Ltd.	494,901.50	-	499,900.00	-
	226,195,563.79	229,360,415.67	260,812,325.00	260,312,425.00
Allowance for impairment				
on investment	-	-	(3,919,800.00)	-
Net	226,195,563.79	229,360,415.67	256,892,525.00	260,312,425.00
5.3.5 Investments in joint ventures				
Joint Venture GPI – NINE	9,600,000.00	-	9,600,000.00	-

6. Cash and Cash Equivalents

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	72,431.72	98,810.92	29,581.75	38,990.00
Current deposit	1,995,643.02	1,830,520.28	1,995,643.02	1,830,520.28
Savings deposit	20,339,623.96	23,333,645.86	20,279,128.02	23,270,693.28
Fixed deposit	33,172.63	32,128.72	33,172.63	32,128.72
Total	22,440,871.33	25,295,105.78	22,337,525.42	25,172,332.28

As at December 31, 2023 and 2022, the Company has saving deposit with six bank at interest rate 0.35% - 1.85% per annum, and 0.10% - 0.45% per annum, respectively.

7. Trade and Other Current Receivables

7.1 Trade and Other Current Receivables are as Follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivable :				
Related companies (Note 5.3.1)	-	349,444.88	-	762,976.44
Other parties	20,612,085.85	17,804,216.00	20,612,085.85	17,804,216.00
Total	20,612,085.85	18,153,660.88	20,612,085.85	18,567,192.44
Allowance for expected credit losses :				
- Related companies	-	-	-	(413,531.56)
- Other parties	(2,084,861.37)	(2,605,460.59)	(2,084,861.37)	(2,605,460.59)
Total allowance for expected credit losses	(2,084,861.37)	(2,605,460.59)	(2,084,861.37)	(3,018,992.15)
Provisions for goods returned	(353,294.50)	(294,092.56)	(353,294.50)	(294,092.56)
Net total - Trade receivable	18,173,929.98	15,254,107.73	18,173,929.98	15,254,107.73
Other current receivables :				
Other receivable related companies				
(Note 5.3.1)	10,075,195.18	6,788,303.08	10,075,195.18	8,630,325.67
Allowance for expected credit losses	-	-	-	(1,842,022.59)
Net	10,075,195.18	6,788,303.08	10,075,195.18	6,788,303.08
Accrued income	12,344,849.48	2,531,160.72	12,344,849.48	2,531,160.72
Prepaid expenses	4,971,700.18	6,367,642.46	4,971,700.18	6,367,642.46
Revenue Department receivable	2,378,247.28	1,873,321.94	2,378,247.28	1,873,321.94
Advance payment	3,131,428.43	3,003,819.63	3,131,428.43	3,003,819.63
Other	920,388.91	407,511.14	920,388.91	407,511.14
Total	23,746,614.28	14,183,455.89	23,746,614.28	14,183,455.89
Net total - other current receivables	33,821,809.46	20,971,758.97	33,821,809.46	20,971,758.97
Total	51,995,739.44	36,225,866.70	51,995,739.44	36,225,866.70

7.2 Aging of Trade Accounts Receivable are as Follows.

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Undue	14,506,738.70	6,138,550.47	14,506,738.70	6,138,550.47
Over due :				
1-90 days	4,188,695.65	9,388,289.21	4,188,695.65	9,388,289.21
91-180 days	1,924.40	236,898.00	1,924.40	236,898.00
181-365 days	1,713.10	153,790.80	1,713.10	153,790.80
Over 365 days	1,913,014.00	2,236,132.40	1,913,014.00	2,649,663.96
Total	20,612,085.85	18,153,660.88	20,612,085.85	18,567,192.44

7.3 Movement of the Allowance for Inventories Devaluation for the Year as Follows:

(Unit:Baht)

Allowance for expected credit losses - Trade accounts receivable:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	2,605,460.59	3,180,006.46	3,018,992.15	3,180,006.46
Increase (decrease)	(520,599.22)	(574,545.87)	(520,599.22)	(161,014.31)
Bad debt written off	-	-	(413,531.56)	-
Ending balance	2,084,861.37	2,605,460.59	2,084,861.37	3,018,992.15

Allowance for expected credit losses - Trade accounts receivable:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	-	7,196,261.68	1,842,022.59	7,196,261.68
Increase (decrease)	1,050,000.00	-	6,330,578.00	1,842,022.59
Bad debt written off	(1,050,000.00)	(7,196,261.68)	(8,172,600.59)	(7,196,261.68)
Ending balance	-	-	-	1,842,022.59

8. Short-Term Loans to Associated Company

As at 31 December 2023 and 2022, the Company has loaned to associated (True Energy Co., Ltd.) in an amount of Baht 70.00 million and Baht 50.00 million, respectively, with a one-year loan agreement bearing interest rate 6.00% -8.55% per annum, and interest rate 6.00% - 7.00% per annum, respectively. Such credit line has been secured by mortgaging certain land with its construction of associated company.

The above short-term loans to associated company has three credits, which are due as follows:

- The first credit of Baht 20.00 million was due on 20 October 2021, the maturity date was extended to 20 October 2024.
- The second credit line of Baht 30.00 million was due on 25 January 2022, which was extended to 25 January 2025.
- The third credit line of Baht 20.00 million was issued by a promissory note for a period of 70 days. If payment is not made when it is due, a new note will be issued and due on 4 March 2024.

Movement of the short-term loans to associated company during the period is as follows:

	(Unit:Baht)	
	Consolidated financial statements /	
	Separate financial statements	
	2023	2022
Beginning balance of the year	50,000,000.00	50,000,000.00
Increase	40,000,000.00	-
Decrease	(20,000,000.00)	-
Ending balance of the year	70,000,000.00	50,000,000.00



9. Inventories

	(Unit:Baht)	
	Consolidated financial statements / Separate financial statements	
	2023	2022
Finished goods	30,384,177.03	20,124,961.95
Work in process	1,632,325.64	1,662,245.92
Raw materials	1,048,062.45	2,658,166.40
Total	33,064,565.12	24,445,374.27
Allowance for inventories devaluation	(2,558,481.59)	(2,584,274.98)
Net	30,506,083.53	21,861,099.29

Movement of the Allowance for Inventories Devaluation for the Year as Follow

	(Unit:Baht)	
	Consolidated financial statements / Separate financial statements	
	2023	2022
Beginning balance	2,584,274.98	2,980,152.89
Increase(decrease)	(25,793.39)	(395,877.91)
Ending balance	2,558,481.59	2,584,274.98

10. Other Current Financial Assets

As at 31 December 2023 and 2022, the Company had investments in fixed deposit 12 months with three banks by the amount of Baht 50.09 million and Baht 75.05 million, respectively, at interest rate 0.60% - 0.15% per annum and interest rate 0.15% - 0.70%, respectively.

11. Other Non-Current Financial Assets

	(Unit:Baht)	
	Consolidated financial statements/ Separate financial statements	
	2023	2022
Investment in equity securities of non-listed company		
Investments in other company	4,087,500.00	4,087,500.00
Loss on remeasuring investments	(2,912,520.90)	(3,250,823.18)
Net	1,174,979.10	836,676.82

12. Investments in Subsidiary

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company Name	Paid up Capital		Share Holdings	Cost	
	USD	BAHT		USD	BAHT
GPI Myanmar Co., Ltd	50,000	1,602,500.00	100	50,000	1,602,500.00
Allowance fot Impairment					(1,602,500.00)
Net					-

According to the Board of Directors' Meeting No. 4/2022 held on 10 November 2022, the meeting passed resolution to close its subsidiary, which registered on 28 November 2018 in the Republic of the Union of Myanmar due to the discontinuation, which mainly caused by inability to arrange the event in Myanmar. Afterwards, according to the Board of Directors' Meeting No. 5/2023 held on 14 November 2023, the meeting passed to liquidate the subsidiary (GPI Myanmar). Currently, the subsidiary is being registered for dissolution.



13. Investments in Associates

13.1 Investment in Associated Company as Follows:

Company name	Business type	Registered Country	(Unit:Baht)					
			(Unit:Million Baht)		(Unit:Percent)		Consolidated financial statements	
			Paid up capital	Shareholdings %	2023	2022	method	Separate financial statements
			2023	2023	2023	2022		Cost
Automatrix Solutions Co., Ltd.	Trading center and providing Electronic media through Internet							
	network service	Thai	8.00	48.99	-	-		3,919,800.00
True energy Co., Ltd.*	Production and distribution electricity	Thai	296.12	25.75	225,700,662.29	229,360,415.67		256,392,625.00
Grand Prix Tri League	Organize sports							
Entertainment Co., Ltd.	competition activities	Thai	1.00	49.99	494,901.50	-		499,900.00
Total					226,195,563.79	229,360,415.67		260,312,425.00
Allowance fot impairment	(Automatrix Solutions Co., Ltd.)				-	-		(3,919,800.00)
Net					226,195,563.79	229,360,415.67		260,312,425.00

* Under the shareholders' agreement, if certain incident as defined in the shareholder agreement occurs, the Company can enforce the Major shareholder of the associated company to purchase associated company shares at the price of the sum of investment value together with interest at the rate of MLR of a certain commercial bank plus opportunity cost at the rate 5% per annum.

13.2 Movements of the investment in associated company for the year are as follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	229,360,415.67	248,980,938.59	260,312,425.00	260,312,425.00
Increase investments	499,900.00	-	499,900.00	-
Share of loss from investments in associated using equity method	(3,664,751.88)	(19,620,522.92)	-	-
Allowance fot impairment	-	-	(3,919,800.00)	-
Ending balance	226,195,563.79	229,360,415.67	256,892,525.00	260,312,425.00

- According to the resolution of the Board of Directors' Meeting No. 4/2023 held on 7 August 2023, the Company approved the establishment of Grand Prix Tri-League Entertainment Co., Ltd. with registered capital of 10,000 ordinary shares at 100 baht each, amounting to Baht 1.00 million. The Company holds 49.99% of the shares.
- According to the resolution of the Board of Directors' Meeting No. 5/2023 held on 14 November 2023, it passed resolution to approve to liquidate the associated (Automatrix Solutions Co., Ltd.) with a registered capital of Baht 8.00 million, with the Company holding 48.99% of the shares.

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13.3 Significant Matter of Associated Company (True Energy Co., Ltd.)

Litigation

Lawsuit 1

Associated company was filed in a civil lawsuit from a bank as a guarantor for True Energy Lopburi Co., Ltd., defendant No.1 (former subsidiary of True Energy Co., Ltd.) altogether with 4 defendants, amount claimed totaling Baht 141.35 million with interest rate of 12% per annum of principal amounting to Baht 128.26 million. Charge interest from the date of the indictment (3 September 2018), the Company was the second defendant for mortgage and guarantee offences. The Court of First instance ruled that the four defendants had lost the case since 3 December 2019. Currently, the case is in the process of foreclosure for public auction of the mortgage assets of defendants 1, 3 and 4. Defendants 2, 3 and 4 must jointly pay off public auction if there still are ongoing remaining debts. Currently, the public auction of such assets has not ended yet.

The Management of the Company and its associated companies' are of the opinion that the Company has no liabilities that may arise from the above lawsuits, as the file of civil court litigation has stated that there are mortgage collateral totaling Baht 252.62 million. This is expected to be sufficient for potential liabilities. Therefore, the liabilities are not accursed in the financial statements.

To enter into acquisition of investment contract in such associated company, the Company Management has applied cautionary principle in entering into investment contracts to prevent issues regarding debt or damages

possibly incurred before the Company jointly invested. As stated in the investment contract No.10, events that occur before or on the contract date, if any damages or debts are in place with the associated company in addition to the damages or debts disclosed in investment contract due to actions prior to or on the date on which any investment is completed by the seller or director who holds the position prior to the date the investment is completed, under this agreement, the seller shall be responsible for any damages or debts incurred by the associated company. Such lawsuit was not disclosed in investment contract by the associated company. As a result of the agreement, the Company is not liable for any liabilities that may arise from such litigation.

In addition, on 9 August 2021, major shareholder and director of associated company has sent letter of intent to the associated company for confirming to pledge that they agreed to be bounded and will be responsible for repaying the debts arising from court ruling in the aforementioned case to the plaintiff or to any other person who has obtained the right to receive the debt payment or legally replaced the plaintiff on behalf of the associated company in full amount without conditions.

Lawsuit 2

Associated company and its party have been sued by third parties and its party for commit an offence of unlawful ordered by administrative authorities or government officials. The plaintiff requested the court to revoke the building construction license (Aor 1), revoke fuel type changes order regarding the factory license (Ror Ngor 4) and revoke the process of arranging for public hearings (relating to electricity production license). The Court of First Instance dismissed the case.

Currently, the case is under consideration appeal by the Supreme Administrative Court. The Company Management and its associated company expect the Administrative Court to dismiss the case, as well as the Court of First Instance rule.



14. Investments in Joint Ventures

Investment in joint ventures is as follows:

Joint Venture Name	Registered	(Unit:Baht)					
		(Unit:Percent)		Consolidated financial statements		Separate financial statements	
		Shareholdings %		Carrying amounts based on equity method		Cost	
		2023	2022	2023	2022	2023	2022
Joint Venture GPI – NINE	Thai	40.00	-	9,600,000.00	-	9,600,000.00	-

According to the minutes of the Board of Directors' Meeting No. 4/2023 held on 7 August 2023, the Company approved to jointly invest under the GPI- NINE Joint Venture Agreement dated 19 December 2023, with Nine Creator Co., Ltd. (a joint venture partner) with the objective of conducting drama production with a total capital of Baht 24.00 million of which the Company invested at the rate of 40% amounting to Baht 9.60 million. It is scheduled to be aired on the TV station in March 2024

15. Investment Property

As at 31 December 2023 and 2022, the Company has land as investment properties at carrying value Baht 32.24 million and has its fair value assessed by an independent appraiser with permission from the Office of the Securities and Exchange Commission by using the market approach method in an amount of Baht 39.13 million (2022: It was assessed by the Management using the market price method in an amount of Baht 49.64 million).



16. Property, Plant and Equipment

	Consolidated financial statements / Separate financial statements								(Unit:Baht)
	Land	Building and Building Improvement	Machine	Tools and equipment	Office furniture and fixtures	Office equipment	Vehicle	Construction in progress	Total
Cost:									
As at January 1, 2022	66,418,013.23	112,311,073.99	74,642,478.12	20,628,673.62	8,551,613.94	34,268,654.07	50,357,987.46	42,928,938.93	410,107,433.36
Purchase	-	3,347,549.93	112,900.00	3,045,763.35	231,948.60	1,328,712.82	3,964,148.90	30,887,973.93	42,918,997.53
Disposal/Write off	-	(18,200.00)	(112,900.00)	(311,348.13)	(44,502.00)	(576,125.46)	(3,372,425.49)	-	(4,435,501.08)
As at December 31, 2022	66,418,013.23	115,640,423.92	74,642,478.12	23,363,088.84	8,739,060.54	35,021,241.43	50,949,710.87	73,816,912.86	448,590,929.81
Purchase	-	10,029,022.76	211,999.00	4,702,248.14	2,150,154.63	3,036,440.93	8,671,835.37	40,032.00	28,841,732.83
Disposal/Write off	-	(3,955,768.49)	-	(206,730.11)	(1,732,283.62)	(6,337,973.70)	(1,846,640.19)	-	(14,079,396.11)
Transfer in (out)	-	65,456,145.30	-	717,552.00	3,580,496.92	2,576,637.80	1,118,880.84	(73,449,712.86)	-
Transfer out to other non-current assets	-	-	-	-	-	-	-	(367,200.00)	(367,200.00)
As at December 31, 2023	66,418,013.23	187,169,823.49	74,854,477.12	28,576,158.87	12,737,428.47	34,296,346.46	58,893,786.89	40,032.00	462,986,066.53
Accumulated depreciation:									
As at January 1, 2022	-	83,800,367.61	41,122,817.13	13,950,877.65	7,454,592.09	28,925,642.95	31,613,283.26	-	206,867,580.69
Depreciation for the year	-	3,619,132.67	1,577,903.08	1,497,369.01	414,260.17	2,313,874.26	2,743,832.63	-	12,166,371.82
Disposal/Write off	-	(3,047.11)	(15,195.32)	(309,139.54)	(44,498.00)	(572,586.46)	(3,372,422.49)	-	(4,316,888.92)
As at December 31, 2022	-	87,416,453.17	42,685,524.89	15,139,107.12	7,824,354.26	30,666,930.75	30,984,693.40	-	214,717,063.59
Depreciation for the year	-	4,885,054.58	1,616,413.25	2,471,074.83	933,492.31	2,107,622.15	2,915,862.98	-	14,929,520.10
Disposal/Write off	-	(3,572,922.05)	-	(185,495.80)	(1,702,489.86)	(6,219,508.74)	(1,777,051.23)	-	(13,457,467.68)
As at December 31, 2023	-	88,728,585.70	44,301,938.14	17,424,686.15	7,055,356.71	26,555,044.16	32,123,505.15	-	216,189,116.01
Net book value:									
As at December 31, 2022	66,418,013.23	28,223,970.75	31,956,953.23	8,223,981.72	914,706.28	4,354,310.68	19,965,017.47	73,816,912.86	233,873,866.22
As at December 31, 2023	66,418,013.23	98,441,237.79	30,552,538.98	11,151,472.72	5,682,071.76	7,741,302.30	26,770,281.74	40,032.00	246,796,950.52

As at 31 December 2023, the Company has fully depreciated property, plant and equipment still in use, which has cost value of Baht 153.00 million (2022: Baht 154.44 million).

As at 31 December 2023, certain of land with its construction at book value amounting to Baht 94.63 million (2022: Baht 41.10 million) have been used as collateral for bank overdraft, short-term loans from financial institution as stated in note 21.

17. Right-of-Use Assets

(Unit:Baht)

	Consolidated financial statements/Separate financial statements			
	Leasehold rights-Land	Building improvement	Furniture, fixtures and	Total
Cost :				
As at January 1, 2022	11,577,636.14	5,833,390.59	294,495.79	17,705,522.52
Increased	-	36,200.00	36,384.28	72,584.28
As at December 31, 2022	11,577,636.14	5,869,590.59	330,880.07	17,778,106.80
Increased	-	464,034.64	-	464,034.64
As at December 31, 2023	11,577,636.14	6,333,625.23	330,880.07	18,242,141.44
Accumulated depreciation :				
As at January 1, 2022	5,817,214.54	1,951,941.94	71,876.61	7,841,033.09
Depreciation for the year	2,430,698.17	1,161,027.92	35,891.34	3,627,617.43
As at December 31, 2022	8,247,912.71	3,112,969.86	107,767.95	11,468,650.52
Depreciation for the year	2,430,698.17	1,222,243.82	41,509.36	3,694,451.35
As at December 31, 2023	10,678,610.88	4,335,213.68	149,277.31	15,163,101.87
Net book value :				
As at December 31, 2022	3,329,723.43	2,756,620.73	223,112.12	6,309,456.28
As at December 31, 2023	899,025.26	1,998,411.55	181,602.76	3,079,039.57

18. Other Intangible Assets

(Unit:Baht)

	Consolidated financial statements / Separate financial statements		
	Computer software	Software under installation	Total
Cost :			
As at January 1, 2022	12,943,175.80	5,006,325.00	17,949,500.80
Increased	4,681,200.00	693,287.00	5,374,487.00
Transfer in (out)	4,766,925.00	(4,766,925.00)	-
As at December 31, 2022	22,391,300.80	932,687.00	23,323,987.80
Transfer in (out)	570,000.00	(570,000.00)	-
As at December 31, 2023	22,961,300.80	362,687.00	23,323,987.80
Accumulated amortization :			
As at January 1, 2022	7,744,484.04	-	7,744,484.04
Amortization for the year	1,370,900.04	-	1,370,900.04
As at December 31, 2022	9,115,384.08	-	9,115,384.08
Amortization for the year	1,874,363.74	-	1,874,363.74
As at December 31, 2023	10,989,747.82	-	10,989,747.82
Net book value :			
As at December 31, 2022	13,275,916.72	932,687.00	14,208,603.72
As at December 31, 2023	11,971,552.98	362,687.00	12,334,239.98

19. Deferred Income Tax / Income Tax Expenses

19.1 Deferred Tax Assets and Liabilities after Appropriate Offsetting have been Included in the Statement of Financial Position are as Follows:

	(Unit:Baht)	
	Consolidated financial statements/ Separate financial statements	
	2023	2022
Deferred tax assets	5,261,369.45	5,117,991.65
Deferred tax liabilities	(955,283.71)	(949,463.88)
Net	4,306,085.74	4,168,527.77

19.2 The Movement of Deferred Tax Assets and Liabilities as Presentation in the Consolidated and Separate Financial Statements Incurred for the Year are as Follows:

	(Unit:Baht)		
	Consolidated financial statements / Separate financial statements		
	As at January 1, 2023	Recognized as (expenses) revenues in Profit or Losses	As at December 31, 2023
Deferred tax assets :			
Allowance for inventories devaluation	516,855.00	(5,158.68)	511,696.32
Estimation of employee benefits expenses	4,601,136.65	148,536.47	4,749,673.12
	5,117,991.65	143,377.80	5,261,369.45
Deferred tax liabilities :			
Temporary differences on fix asset depreciation	(949,463.88)	(5,819.83)	(955,283.71)
	(949,463.88)	(5,819.83)	(955,283.71)
Net	4,168,527.77	137,557.97	4,306,085.74

(Unit:Baht)

	Consolidated financial statements / Separate financial statements		
	As at January 1, 2022	Recognized as (expenses) revenues in Profit or Losses	As at December 31, 2022
Deferred tax assets :			
Allowance for inventories devaluation	596,030.58	(79,175.58)	516,855.00
Estimation of employee benefits expenses	4,524,418.40	76,718.25	4,601,136.65
	<u>5,120,448.98</u>	<u>(2,457.33)</u>	<u>5,117,991.65</u>
Deferred tax liabilities :			
Temporary differences on fix asset depreciation	(1,053,855.84)	104,391.96	(949,463.88)
	<u>(1,053,855.84)</u>	<u>104,391.96</u>	<u>(949,463.88)</u>
Net	<u>4,066,593.14</u>	<u>101,934.63</u>	<u>4,168,527.77</u>

19.3 Income Tax Recognized in Profit or Loss for the Year Ended December 31, 2023 and 2022 as Follows:

(Unit:Baht)

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
Income tax expenses	24,747,379.70	14,752,959.96	22,899,200.31	14,752,959.96
Changing in temporary differences	(137,557.97)	(101,934.63)	(137,557.97)	(101,934.63)
Income tax expenses in the statements				
of comprehensive income	<u>24,609,821.73</u>	<u>14,651,025.33</u>	<u>22,761,642.34</u>	<u>14,651,025.33</u>

19.4 Reconciliation between Income Tax Expenses and the Product of Accounting Profit Multiplied by Income Tax Rate for the Year Ended December 31, 2023 and 2022 as Follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit before income tax	103,660,099.93	51,836,500.50	97,615,150.77	69,828,264.27
Tax rate	20	20	20	20
Amount of income tax	20,732,019.99	10,367,300.10	19,523,030.15	13,965,652.85
Tax effect implications for :				
Expenses that the accounting				
basis difference from the tax basis	(8,046.77)	104,524.30	(8,046.77)	104,524.30
Non-deductible expenses	2,635,241.91	178,352.20	2,706,813.27	629,463.03
Additional deductible expenses	(605,889.74)	(384,816.51)	(605,889.74)	(384,816.51)
Allowance for expected credit losses	1,145,735.43	336,201.66	1,145,735.43	336,201.66
Loss from subsidiary	-	125,359.00	-	-
Loss from associates accounted				
for using equity method	710,760.91	3,924,104.58	-	-
	3,877,801.74	4,283,725.23	3,238,612.19	685,372.48
Income tax expense reported in the				
statements of comprehensive income	24,609,821.73	14,651,025.33	22,761,642.34	14,651,025.33
Effective income tax rate	23.74	28.26	23.32	20.98

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20. Non-Current Non-Cash Financial Assets Pledged as Collateral

(Unit:Baht)

	Consolidated financial statements/ Separate financial statements	
	2023	2022
Fixed deposit 12 month	110,323,300.00	60,323,300.00

As at December 31, 2023 and 2022 the Company had pledged fixed deposit at three banks and two bank amount of Baht 110.00 million, and Baht 60.00 million respectively, as collateral for short-term loans, as stated in note 21.

As at December 31, 2023 and 2022 the Company had pledged fixed deposit at two banks amount of Baht 0.32 million, for letter guarantee for electricity usage to Metropolitan Electricity Authority and monthly postage service to Thai Post Co., Ltd. as stated in note 33.4

21. Short-Term Borrowings from Financial Institutions

Short-term borrowings from financial institutions are as follows:

	(Unit:Baht)	
	Consolidated financial statements/ Separate financial statements	
	2023	2022
Bank overdrafts	9,143,214.23	-

Movement of the Short-Term Borrowings from Financial Institutions During the Period are as Follows:

	(Unit:Baht)	
	Consolidated financial statements/ Separate financial statements	
	2023	2022
Beginning balance of the year	-	-
Increase	63,243,214.23	96,900,000.00
Decrease	(54,100,000.00)	(96,900,000.00)
Ending balance of the year	9,143,214.23	-

As at 31 December 2023 and 2022, the Company has bank overdrafts and short-term loans with total amount of Baht 253.00 million and Baht 203.00 million, respectively, at interest rate MOR, MLR and F/D+0.90% per annum. Such credit line has been secured by mortgaging certain land with its building of the Company as stated in note 16, and by fixed deposit of Company as stated in note 20.



22. Trade and Other Current Payables

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable:				
Trade payable - Other parties	6,228,655.42	4,935,418.35	6,228,655.42	4,935,418.35
Prepaid cheques	1,832,733.84	1,824,343.24	1,832,733.84	1,824,343.24
	<u>8,061,389.26</u>	<u>6,759,761.59</u>	<u>8,061,389.26</u>	<u>6,759,761.59</u>
Other current payables:				
Accrued expenses	6,237,819.96	6,532,089.69	5,979,847.79	6,303,371.17
Revenue Department payable	1,948,847.28	1,698,527.13	1,948,847.28	1,412,946.56
Accrued withholding tax	3,788,669.34	2,950,239.18	3,788,669.34	2,934,200.99
Deposit	357,609.54	1,091,650.54	357,609.54	1,091,650.54
Other	1,927,938.34	9,022,789.94	1,927,938.34	4,025,245.59
	<u>14,260,884.46</u>	<u>21,295,296.48</u>	<u>14,002,912.29</u>	<u>15,767,414.85</u>
Total	<u>22,322,273.72</u>	<u>28,055,058.07</u>	<u>22,064,301.55</u>	<u>22,527,176.44</u>

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23. Unearned Revenues

(Unit:Baht)

	Consolidated financial statements / Separate financial statements	
	2023	2022
Unearned revenues for exhibition	72,945,297.31	20,920,558.45
Others unearned revenues	293,936.94	571,298.41
Total	<u>73,239,234.25</u>	<u>21,491,856.86</u>

24. Lease Liabilities

	(Unit:Baht)	
	Consolidated financial statements / Separate financial statements	
	2023	2022
Lease liabilities	4,958,665.52	3,595,721.82
Current portion	(1,595,347.83)	(980,360.14)
Lease liabilities portion that due over 1 year	3,363,317.69	2,615,361.68

As at December 31, 2023 and 2022, Future Minimum Lease Payments Required under the Lease Agreements were as Follows:

	(Unit:Baht)			
	Consolidated financial statements / Separate financial statements			
	Minimum lease payments		Present value of minimum lease payments	
	2023	2022	2023	2022
Within 1 year	1,811,688.00	1,096,884.00	1,595,347.83	980,360.14
Over 1 year but within 5 years	3,607,697.00	2,742,210.00	3,363,317.69	2,615,361.68
	5,419,385.00	3,839,094.00	4,958,665.52	3,595,721.82
Less Future interest of financial leases	(460,719.48)	(243,372.18)	-	-
Present value of liabilities under financial leases	4,958,665.52	3,595,721.82	4,958,665.52	3,595,721.82

As at December 31, 2023, the Company has vehicle leasing contract with three private companies paid by 37 - 60 installation at baht 150,974.00 each and ended in November 2028.

As at December 31, 2022, the Company has vehicle leasing contract with a private company paid by 60 installations at baht 91,407.00 each and ended in June 2026.

25. Non-Current Provisions for Employee Benefits

25.1 Movement of the present value of the employee benefit obligations is as follows:

	(Unit:Baht)	
	Consolidated financial statements / Separate financial statements	
	2023	2022
Provision for long-term employee benefits at beginning of year	23,005,683.23	22,622,092.00
Included in profit or loss:		
Current service cost	1,556,933.20	1,583,720.00
Interest cost	476,515.00	469,593.20
Reversal estimation of employee benefits	(208,663.56)	-
Employee benefit payment during in the year	(1,082,102.27)	(1,669,721.97)
Provision for long-term employee benefits at end of year	23,748,365.60	23,005,683.23

25.2 Employee benefit expenses recognized in the statement of comprehensive income for the year are as follows:

	(Unit:Baht)	
	Consolidated financial statements / Separate financial statements	
	2023	2022
Cost of sales and services	740,874.92	812,844.82
Distribution cost	109,323.88	155,990.70
Administrative expenses	1,183,249.40	1,084,477.68
Total	2,033,448.20	2,053,313.20

25.3 As at 31 December 2023 and 2022, principal actuarial assumptions used at the calculation date were as follows:

Discount rate	1.94%
Salary increase rate	4.35%
Employee turnover rate	0 - 50.00%
Mortality rate (TMO2017)	100.00%
Disability rate (TMO2017)	10.00%

25.4 Sensitivity Analysis

Sensitivity of each relevant actuarial assumption holding other assumptions constant would have affected the defined benefit obligation by the amounts shown below.

	(Unit:Baht)			
	Consolidated financial statements/Separate financial statements			
	2023		2022	
	Increase	Decrease	Increase	Decrease
Discount rate (change 0.50%)	(769,675.00)	809,717.00	(807,444.00)	851,512.00
Salary increase rate (change 0.50%)	1,004,279.00	(958,422.00)	924,819.00	(883,529.00)
Employee turnover rate (change 0.50%)	(1,132,329.00)	1,195,606.00	(1,043,963.00)	1,100,953.00

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

As at 31 December 2023 and 2022, the Company expects to pay employee benefits within the next year in the amount of approximately Baht 1.27 million and Baht 1.29 million, respectively.

As at 31 December 2023 and 2022, the Company have weighted average duration of employee benefit payments for approximately 10 years.

26. Legal Reserve

According to the Public Company Limited Act B.E.2535, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividends distribution. At present, the reserve is fully reserved.

27. Dividend

27.1 During the year 2023, the Company had paid dividend 2 times, totaling Baht 63.00 million as follows: According to the Board of Directors' Meeting No. 2/2023 held on 24 February 2023, the Company passed resolutions to approve to pay the dividend from retained earnings as of 31 December 2022 (remaining portion) for the total eligible shares of 600 million shares at the rate of Baht 0.04 per share, totaling Baht 24.00 million to the approval by the 2023 Annual General Meeting on 31 March 2023. The Company already paid such dividend on 27 April 2023.

According to the Board of Directors' Meeting No. 4/2023 held on 7 August 2023, the Company passed resolutions to approve to pay the interim dividend from performance as of year 2023 for the total eligible shares of 600 million shares at the rate of Baht 0.065 per share, totaling Baht 39.00 million. The Company already paid such dividend on 1 September 2023.

27.2 During the year 2022, the Company had paid dividend 2 times, totaling Baht 48.00 million as follows:

According to the Board of Directors' Meeting No. 2/2022 held on 23 February 2022, the Company passed resolutions to approve to pay the dividend from retained earnings as of 31 December 2021 (remaining portion) for the total eligible shares of 600 million shares at the rate of Baht 0.03 per share, totaling Baht 18.00 million to the approval by the 2022 Annual General Meeting on 31 March 2022. The Company already paid such dividend on 27 April 2022.

According to the Board of Directors' Meeting No. 3/2022 held on 9 August 2022, the Company passed resolutions to approve to pay the interim dividend from performance as of year 2022 for the total eligible shares of 600 million shares at the rate of Baht 0.05 per share, totaling Baht 30.00 million. The Company already paid such dividend on 8 September 2022.

28. Directors' Remuneration and Management Benefit Expenses

Directors' remuneration is the benefits paid to the Company's directors excluding salaries and relating benefits, which were paid to executive directors according to Section 90 of the Public Company Limited Act. The Management benefit expenses focuses expenses relating to salaries, remunerations, and other benefits to the directors and the Management, in accordance with the definitions of the Office of the Securities and Exchange Commission. The Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels, including a chief executive officer in accounting or finance or comparable positions.

29. Provident Fund

The Company and the employees have jointly established provident fund in accordance with the Provident Fund Act B.E. 2530. The Company has to make contribution and the employees have to paid to the fund on monthly basis at rate 5% of their salary and it will return to them when they resign according to the regulation of the fund. The provident fund managed by Tisco asset management Co, Ltd.

For the year ended 31 December 2023, the Company made a contribution to the provident fund in an amount of Baht 3.91 million (2022: Baht 3.90 million).



30. Expenses by Nature

Significant expenses by nature for the years are as follows:

(Unit:Baht)

	Consolidated financial statements / Separate financial statements	
	2023	2022
Changing in finished goods and work in process	(10,229,294.80)	(1,500,174.74)
Raw material used	11,735,381.09	8,361,155.64
Hire of work expenses for plate, manuscript, art work and others	16,302,258.51	13,626,018.44
Employee expenses	118,123,792.99	116,543,155.24
Management benefit expenses (Note 5.2)	39,769,759.89	37,579,104.67
Directors' remuneration	4,440,000.00	4,060,000.00
Venue rent and service charge	105,109,681.20	96,203,698.17
Venue decoration expenses	38,082,680.62	33,212,532.82
Advertising expenses	30,495,015.93	34,256,826.46
Outsiders organizing expenses	28,347,058.18	22,814,566.49
Depreciation and amortization	20,498,335.19	17,164,889.29

31. Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the year attributable to the Company's shareholders(excluding other comprehensive income) by the weighted average number of common shares issued during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to				
shareholders of the company	79,050,278.20	37,185,475.17	74,853,508.43	55,177,238.94
Weighted average number of ordinary shares	600,000,000	600,000,000	600,000,000	600,000,000
Basic earnings per share (Baht/share)	0.13	0.06	0.12	0.09

32. Supplementary Disclosure of Cash Flow Information

32.1 Non-cash transactions for the year ended 31 December 2023 were as follows:

- The Company has purchased property, plant and equipment amounting to Baht 2.85 million by credit.
- The Company has purchased vehicle Baht 2.86 million presented as lease liabilities.

32.2 Non-cash transactions for the year ended 31 December 2022 were as follows:

- The Company has purchased property, plant and equipment amounting to Baht 1.45 million by credit.
- The Company has purchased intangible assets Baht 1.20 million by credit.

33. Commitments and Contingent Liabilities

- 33.1 The Company had Commitments to Pay the Contract Rental and Service Charge According to Agreements as Follows:

	(Unit:Baht)	
	Consolidated financial statements/ Separate financial statements	
	2022	2022
Within 1 year	3,882,550.34	4,499,330.36
Over 1 year but within 5 years	470,768.26	45,000.00
Total	4,353,318.60	4,544,330.36

- 33.2 As at December 31, 2023 the Company has commitments to pay consulting fee to an expert and temporary employee Baht 12.58 million with 1 year. When the contract is expired and if neither party notice wants to terminate cause the contract will automatically renew. (2022 : about Baht 12.23 million)
- 33.3 The Company had commitment to pay supporting expenses to Thai Automotive Industry Association, a co-host of Bangkok International Motor Show, with the Company. The Company is a member of Organization International Des Constructeurs D' Automobiles (OICA) , an international Association, who certified the standard of motor show every two years. The Company will contribute to association Baht 5.00 million for the year certified by OICA and Baht 4.00 million for the year uncertified.
- 33.4 The Company has contingent liabilities from letter of guarantee to Metropolitan Electricity Authority issued by bank for electricity usage amount of Baht 0.31 million and monthly mailing post service with Thailand Post Co., Ltd. amount of Baht 0.01 million, total amount of Baht 0.32 million, secured by fixed deposit.
- 33.5 As at December 31, 2023 and 2022, the Company has been sued claiming for damage total amount of Baht 0.60 million, for breaching of show contract. On August 9, 2022, the Appeal Court agreed with the Primary Court, ruling that the case was unfounded and dismissed. As at December 31, 2023, The Supreme Court did not accept the appeal from the plaintiff. Lawsuit has been finally judged.

34. Business segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief decision maker officer in order to make decisions about the allocation of resources to the segment and assess its performance. The chief decision maker officer is the Managing Director of the Company. The main segment operation of the Group for the year ended December 31, 2023 and 2022 as follows:

[illegible]

(Unit: Baht)

		Separate financial statements							
		For the year ended December 31,							
		Activities		Media & Publishing		Provide printing services		Other	
		2023	2022	2023	2022	2023	2022	2023	2022
Revenues from sales and services		566,652,617.03	511,990,950.47	30,998,639.29	34,880,179.91	28,432,744.30	18,288,672.56	1,595,435.52	11,286,790.22
Costs of sales and services		(281,401,719.79)	(269,695,966.97)	(25,915,161.46)	(36,411,774.80)	(29,312,413.07)	(25,800,654.57)	(2,226,818.37)	(9,527,685.86)
Gross Profit (loss)		285,250,897.24	242,294,983.50	5,083,477.83	(1,531,594.89)	(879,668.77)	(7,511,982.01)	(631,382.85)	1,759,104.36
Other income								4,990,358.21	4,351,955.33
Distribution cost								(53,133,659.48)	(53,979,679.31)
Administrative expenses								(148,965,111.08)	(118,506,254.61)
Profit from operating activities								91,714,911.10	66,876,532.37
Finance income								6,502,294.57	4,445,690.85
Finance costs								(602,054.90)	(1,493,958.95)
Profit before income tax expense								97,615,150.77	69,828,264.27
Income tax expense								(22,761,642.34)	(14,651,025.33)
Profit for the year								74,853,508.43	55,177,238.94

Major Customer

For the year ended December 31, 2023 and 2022, the Group had no revenue from sales and services to any third party customers with a payment of 10% or more of total revenues.



35. Financial Instruments

Financial Instrument Risk Management Objectives and Policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, other current financial assets, non-current non-financial assets, short-term loans to associated, long-term loan, short-term loans from financial institutions, trade and other current payables, and lease liabilities. The Group has related risks with these financial instruments and how they are managed is described below.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as when they fall due. The Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Company's customer base, the Management does not anticipate material losses from its debt collection.

Market Risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows.

The Company is primarily exposed to interest rate risk from long-term investments. The Management has considered that the interest rate risk is low as the interest rates are mainly fixed as follows.

Consolidated financial statements as at December 31, 2023					
	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets :					
Cash and cash equivalents	20,339,623.96	33,172.63	2,068,074.74	22,440,871.33	0.35 - 1.85
Trade and other current receivables	-	-	51,995,739.44	51,995,739.44	-
Short-term loan to associates	-	70,000,000.00	-	70,000,000.00	6.00 - 8.55
Other current financial assets	-	50,090,652.43	-	50,090,652.43	0.60 - 1.60
Other non-current financial assets	-	-	1,174,979.10	1,174,979.10	-
Long-term loan	-	-	735,600.00	735,600.00	-
Non-current non-cash financial assets pledged as collateral	110,323,300.00	-	-	110,323,300.00	0.60 - 1.60
Financial Liabilities :					
Short-term borrowings from financial institutions	9,143,214.23	-	-	9,143,214.23	2.50
Trade and other current payables	-	-	22,322,273.72	22,322,273.72	-
Lease liabilities	-	4,958,665.52	-	4,958,665.52	3.7, 6.69, 5.89

Separate financial statements as at December 31, 2023

	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets :					
Cash and cash equivalents	20,279,128.02	33,172.63	2,025,224.77	22,337,525.42	0.35 - 1.85
Trade and other current receivables	-	-	51,995,739.44	51,995,739.44	-
Short-term loan to associates	-	70,000,000.00	-	70,000,000.00	6.00 - 8.55
Other current financial assets	-	50,090,652.43	-	50,090,652.43	0.60 - 1.60
Other non-current financial assets	-	-	1,174,979.10	1,174,979.10	-
Long-term loan	-	-	735,600.00	735,600.00	-
Non-current non-cash financial assets pledged as collateral	110,323,300.00	-	-	110,323,300.00	0.60 - 1.60
Financial Liabilities :					
Short-term borrowings from financial institutions	9,143,214.23	-	-	9,143,214.23	2.50
Trade and other current payables	-	-	22,064,301.55	22,064,301.55	-
Lease liabilities	-	4,958,665.52	-	4,958,665.52	3.7, 6.69, 5.89

Consolidated financial statements as at December 31, 2022

	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets :					
Cash and cash equivalents	23,333,645.86	32,128.72	1,929,331.20	25,295,105.78	0.10 - 0.45
Trade and other current receivables	-	-	36,225,866.70	36,225,866.70	-
Short-term loan to associates	-	50,000,000.00	-	50,000,000.00	6.00 - 7.00
Other current financial assets	-	75,050,394.77	-	75,050,394.77	0.15 - 0.70
Other non-current financial assets	-	-	836,676.82	836,676.82	-
Long-term loan	-	-	83,566.00	83,566.00	-
Non-current non-cash financial assets pledged as collateral	60,323,300.00	-	-	60,323,300.00	0.15 - 0.70
Financial Liabilities :					
Trade and other current payables	-	-	28,055,058.07	28,055,058.07	-
Lease liabilities	-	3,595,721.82	-	3,595,721.82	3.70

Separate financial statements as at December 31, 2022

	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets :					
Cash and cash equivalents	23,270,693.28	32,128.72	1,869,510.28	25,172,332.28	0.10 - 0.45
Trade and other current receivables	-	-	36,225,866.70	36,225,866.70	-
Short-term loan to associates	-	50,000,000.00	-	50,000,000.00	6.00 - 7.00
Other current financial assets	-	75,050,394.77	-	75,050,394.77	0.15 - 0.70
Other non-current financial assets	-	-	836,676.82	836,676.82	-
Long-term loan	-	-	83,566.00	83,566.00	-
Non-current non-cash financial assets pledged as collateral	60,323,300.00	-	-	60,323,300.00	0.15 - 0.70
Financial Liabilities :					
Trade and other current payables	-	-	22,527,176.44	22,527,176.44	-
Lease liabilities	-	3,595,721.82	-	3,595,721.82	3.70

Interest Rate Sensitivity Analysis

The Group's profit before tax does not significantly impact by change in interest rates.

Liquidity Risk

The table below summarizes the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Baht)

Consolidated financial statements as at December 31, 2023				
	On demand	Less than 1 year	1 - 5 year	Total
Non-derivatives				
Short-term borrowings from financial institutions	-	9,143,214.23	-	9,143,214.23
Trade and other current payables	9,900.00	22,312,373.72	-	22,322,273.72
Lease liabilities	-	3,363,317.69	1,595,347.83	4,958,665.52
Separate financial statements as at December 31, 2023				
	On demand	Less than 1 year	1 - 5 year	Total
Non-derivatives				
Short-term borrowings from financial institutions	-	9,143,214.23	-	9,143,214.23
Trade and other current payables	9,900.00	22,064,301.55	-	22,074,201.55
Lease liabilities	-	3,363,317.69	1,595,347.83	4,958,665.52
Consolidated financial statements as at December 31, 2022				
	On demand	Less than 1 year	1 - 5 year	Total
Non-derivatives				
Trade and other current payables	6,759,761.59	21,295,296.48	-	28,055,058.07
Lease liabilities	-	2,615,361.68	980,360.14	3,595,721.82
Separate financial statements as at December 31, 2022				
	On demand	Less than 1 year	1 - 5 year	Total
Non-derivatives				
Trade and other current payables	6,759,761.59	15,767,414.85	-	22,527,176.44
Lease liabilities	-	2,615,361.68	980,360.14	3,595,721.82

36. Fair Value of Financial Instruments

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

The carrying value and fair value of financial asset and financial liability are presented as follows:

(Unit: Baht)

Consolidated financial statements as at December 31, 2023				
	Carrying value			Fair value
	Fair value through profit or loss	Amortised cost	Total	
Financial assets :				
Cash and cash equivalents	-	22,440,871.33	22,440,871.33	22,440,871.33
Trade and other current receivables	-	51,995,739.44	51,995,739.44	51,995,739.44
Short-term loan to associates	-	70,000,000.00	70,000,000.00	70,000,000.00
Other current financial assets	-	50,090,652.43	50,090,652.43	50,090,652.43
Other non-current financial assets	1,174,979.10	-	1,174,979.10	1,174,979.10
Long-term loan	-	735,600.00	735,600.00	735,600.00
Non-current non-cash financial assets pledged as collateral	-	110,323,300.00	110,323,300.00	110,323,300.00
Total	1,174,979.10	305,586,163.20	306,761,142.30	306,761,142.30
Financial Liabilities :				
Short-term borrowings from financial institutions	-	9,143,214.23	9,143,214.23	9,143,214.23
Trade and other current payables	-	22,322,273.72	22,322,273.72	22,322,273.72
Lease liabilities	-	4,958,665.52	4,958,665.52	4,958,665.52
Total	-	36,424,153.47	36,424,153.47	36,424,153.47

Separate financial statements as at December 31, 2023

	Carrying value			Fair value
	Fair value through profit or loss	Amortised cost	Total	
Financial assets :				
Cash and cash equivalents	-	22,337,525.42	22,337,525.42	22,337,525.42
Trade and other current receivables	-	51,995,739.44	51,995,739.44	51,995,739.44
Short-term loan to associates	-	70,000,000.00	70,000,000.00	70,000,000.00
Other current financial assets	-	50,090,652.43	50,090,652.43	50,090,652.43
Other non-current financial assets	1,174,979.10	-	1,174,979.10	1,174,979.10
Long-term loan	-	735,600.00	735,600.00	735,600.00
Non-current non-cash financial assets pledged as collateral	-	110,323,300.00	110,323,300.00	110,323,300.00
Total	1,174,979.10	305,482,817.29	306,657,796.39	306,657,796.39
Financial Liabilities :				
Short-term borrowings from financial institutions	-	9,143,214.23	9,143,214.23	9,143,214.23
Trade and other current payables	-	22,064,301.55	22,064,301.55	22,064,301.55
Lease liabilities	-	4,958,665.52	4,958,665.52	4,958,665.52
Total	-	36,166,181.30	36,166,181.30	36,166,181.30



(Unit:Baht)

Consolidated financial statements as at December 31, 2022

	Carrying value			Fair value
	Fair value through profit or loss	Amortised cost	Total	
Financial assets :				
Cash and cash equivalents	-	25,295,105.78	25,295,105.78	25,295,105.78
Trade and other current receivables	-	36,225,866.70	36,225,866.70	36,225,866.70
Short-term loan to associates	-	50,000,000.00	50,000,000.00	50,000,000.00
Other current financial assets	-	75,050,394.77	75,050,394.77	75,050,394.77
Other non-current financial assets	836,676.82	-	836,676.82	836,676.82
Long-term loan	-	83,566.00	83,566.00	83,566.00
Non-current non-cash financial assets pledged as collateral	-	60,323,300.00	60,323,300.00	60,323,300.00
Total	836,676.82	246,978,233.25	247,814,910.07	247,814,910.07
Financial Liabilities :				
Trade and other current payables	-	28,055,058.07	28,055,058.07	28,055,058.07
Lease liabilities	-	3,595,721.82	3,595,721.82	3,595,721.82
Total	-	31,650,779.89	31,650,779.89	31,650,779.89



	Separate financial statements as at December 31, 2022			
	Carrying value			
	Fair value through profit or loss	Amortised cost	Total	Fair value
Financial assets :				
Cash and cash equivalents	-	25,172,332.28	25,172,332.28	25,172,332.28
Trade and other current receivables	-	36,225,866.70	36,225,866.70	36,225,866.70
Short-term loan to associates	-	50,000,000.00	50,000,000.00	50,000,000.00
Other current financial assets	-	75,050,394.77	75,050,394.77	75,050,394.77
Other non-current financial assets	836,676.82	-	836,676.82	836,676.82
Long-term loan	-	83,566.00	83,566.00	83,566.00
Non-current non-cash financial assets pledged as collateral	-	60,323,300.00	60,323,300.00	60,323,300.00
Total	836,676.82	246,855,459.75	247,692,136.57	247,692,136.57
Financial Liabilities :				
Trade and other current payables	-	22,527,176.44	22,527,176.44	22,527,176.44
Lease liabilities	-	3,595,721.82	3,595,721.82	3,595,721.82
Total	-	26,122,898.26	26,122,898.26	26,122,898.26

The fair value of financial instruments is estimated on the following criteria.

The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operating performance, including other several factors, and concluded that the cost of those investments has appropriately represented the fair value of the investments.

During the current year, there was no transfer within the fair value hierarchy.

Fair Value Hierarchy

The Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

(Unit:Baht)

Consolidated financial statements/Separate financial statements			
as at December 31, 2023			
Level 1	Level 2	Level 3	Total
Financial assets :			
Other non current financial assets	-	1,174,979.10	1,174,979.10
Consolidated financial statements/Separate financial statements			
as at December 31, 2022			
Level 1	Level 2	Level 3	Total
Financial assets :			
Other non current financial assets	-	836,676.82	836,676.82



37. Capital Management

The objective of financial management of the Company is to maintain the ability of operation as a going concern and proper capital structure.

As at 31 December 2023 and 2022, the Company has debt to equity ratio as follow:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt to equity ratio (times)	0.19	0.11	0.18	0.09

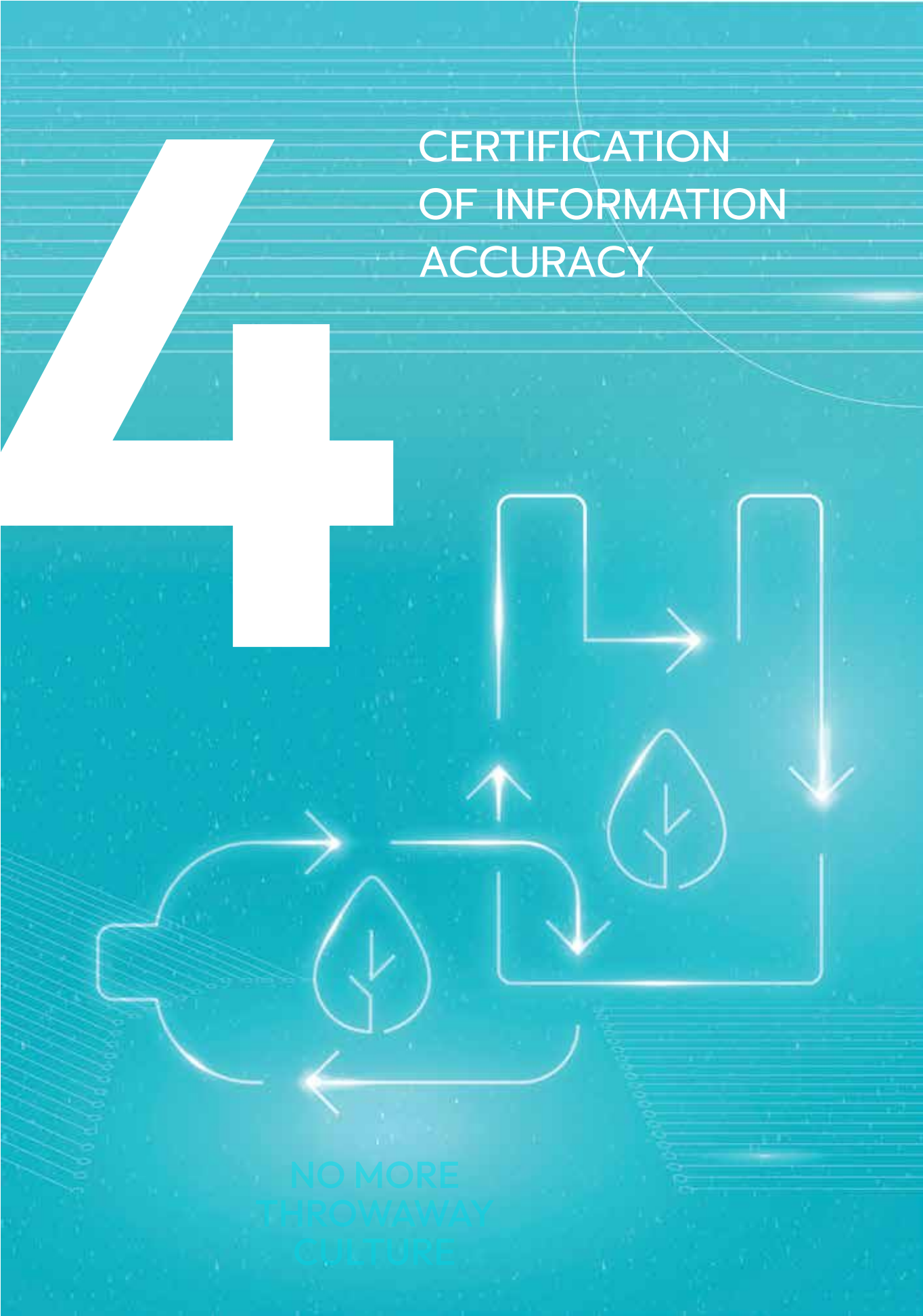
38. Events After the Reporting Period

According to the Board of Directors' Meeting No. 2/2024 held on 16 February 2023, the Company passed resolutions to approve to pay the dividend from profit for the year as of 31 December 2023 (remaining) for the total eligible shares of 600 million shares at the rate of Baht 0.055 per share, totaling Baht 33.00 million to the shareholders, which the Company will propose to the 2024 Annual General Meeting of the Company for further approval.

39. Approval of Financial Statements

These financial statements were authorized to issue by the Company's Board of Directors on 16 February 2024.





Attachment 1:

Details of Directors and Controlling Persons

Position:

- Chairman of the Board
- Independent Director

Age:

- 76 years

Date of Appointment:

- 7 years 8 months (holding positions on 28 April 2016)

Education:

- Master of Economics - Thammasart University
- Bachelor of Economics - Thammasart University

Training Program:

- Director Leadership Certification Program (DLCP)
- Strategic Board Master Class (SBM)
- Advance Audit Committee Program (AACP)
- Ethical Leadership Program (ELP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Financial Institutions Governance Program (FGP)
- Monitoring of the Quality of Financial Reporting (MFR)
- Audit Committee Program (ACP)
- Chartered Director Class (R-CDC)
- Role of the Chairman Program (RCP)
- Director Certification Program (DCP)

Shareholding in the Company (%):

- -None-

Relationship between the Board and the Management:

- -None-

Work Experience:

Listed Company

- 2017 - Present : Chairman of Audit Committee - Nutrix Plc.
- 2016 - Present : Chairman - Saha Thai Terminal Plc.
- 2015 - Present : Chairman of Audit Committee - BSY Group Plc.
- 2011 - Present : Chairman - Taokaenoi Food & Marketing Plc.
- 2010 - 2020 : Chairman of Audit Committee - Saha Thai Steel Pipe Plc.
- 2003 - 2019 : Chairman - Maybank Kim Eng (Thailand) Plc.

Non - Listed Company

- 2022 - Present : Director - Tree Money Holding Co., Ltd.
- 2022 - Present : Director - Northland Experience Co., Ltd.
- 2015 - Present : Director - B.S.Y. Construction Co., Ltd.
- 2010 - 2017 : Chairman - SCB Protect Co., Ltd.



Mr. Yuth Vorachattarn

Position:

- Director
- Chairman of Executive Committee
- Chief Executive Officer

Age:

- 80 years

Date of Appointment:

- 9 years 4 months (holding positions on 29 August 2014)

Education:

- Honorary Doctor of Philosophy - Suan Sunandha Rajabhat University
- Honorary Doctor of Arts - Rajamangala University of Technology
- Honorary Doctor of Philosophy - Ramkhamhaeng University
- Master of Political Science - Ramkhamhaeng University
- Honorary Bachelor of Arts - Rajamangala University of Technology

Training Program:

- Director Accreditation Program (DAP)
- Executive Development Program (EDP)
- Risk Management to Comply with Personal Data Protection
- Human Resource Management Techniques for Supervisors
- Fraud Risk Management
- Strategic Planning and Implementation Workshop

Shareholding in the Company (%):

- 27.05 (on 31 December 2023)

Relationship between the Board and the Management:

- Mrs. Rujiroj Eamlumnow's Spouse
- Mr. Anothai Eamlumnow's Father
- Mr. Peeraphong Eamlumnow's Father
- Mr. Jaturont Komolmis's Uncle

Work Experience:

Listed Company

- -None-

Non - Listed Company

- 2015 - Present : Director - Eamlumnow Co., Ltd.
- 2010 - Present : Director - Grand Prix Golf Club Co., Ltd.
- 2009 - Present : Chairman - Blue Diamond Golf and Water Sport Club Co., Ltd.



Mr. Prachin Eamlumlow

Position:

- Director

Age:

- 77 years

Date of Appointment:

- 9 years 4 months (holding positions on 29 August 2014)

Education:

- Vocational Certificate - Vocational Education Institution

Training Program:

- Director Accreditation Program (DAP)

Shareholding in the Company (%):

- 2.09 (on 31 December 2023)

Relationship between the Board and the Management:

- Mr. Prachin Eamlumlow's Spouse
- Mr. Anothai Eamlumnow's Mother
- Mr. Peeraphong Eamlumnow's Mother
- Mr. Jaturont Komolmis's Aunt

Work Experience:**Listed Company**

- -None-

Non - Listed Company

- -None-

**Mrs. Ruchiroj Eamlumnow**

Position:

- Independent Director
- Chairman of Audit Committee
- Nomination, Remuneration and Corporate Governance Committee Member

Age:

- 75 years

Date of Appointment:

- 9 years 4 months (holding positions on 29 August 2014)

Education:

- Doctor of Public Administration - Ramkhamhaeng University
- Master of Public Administration - Institute of Development Administration
- Bachelor of Science in Chemistry, Chulachomklao Royal Military Academy

Training Program:

- Director Accreditation Program (DAP)
- Leader Program - Capital Market Academy

Shareholding in the Company (%):

- -None-

Relationship between the Board and the Management:

- -None-

Work Experience:

Listed Company

- 2021 - Present : Chairman of Audit Committee - Health Empire Corporation Plc.
- 2017 - Present : Chairman of Corporate Governance Committee - National Power Supply Plc.
- 2015 - Present : Director - Sino Thai Engineering and Construction Plc.
- 2013 - Present : Director - National Power Supply Plc.
- 2014 - 2021 : Chairman of Audit Committee - TWZ Corporation Plc.

Non - Listed Company

- -None-



Gen. Dr. Surapan Poomkaew

Position:

- Independent Director
- Chairman of Nomination, Remuneration and Corporate Governance Committee
- Audit Committee Member

Age:

- 69 years

Date of Appointment:

- 9 years 4 months (holding positions on 29 August 2014)

Education:

- Bachelor of Political Science Program - Thammasat University

Training Program:

- Director Certification Program (DCP)
- Executive Development Program (EDP)

Shareholding in the Company (%):

- 0.08 (on 31 December 2023)

Relationship between the Board and the Management:

- -None-

Work Experience:**Listed Company**

- -None-

Non - Listed Company

- 2006 - 2014 : Governor - Sports Authority of Thailand

**Mr. Kanokphand Chulakasam**

Position:

- Independent Director
- Chairman of Risk Management and Sustainable Development Committee
- Audit Committee Member
- Nomination, Remuneration and Corporate Governance Committee Member

Age:

- 65 years

Date of Appointment:

- 9 years 4 months (holding positions on 29 August 2014)

Education:

- Doctor of Philosophy Program in Social Science - Magadh University
- Master of Business Administration (International Management) - University of Dallas
- Diploma in Auditing - Chulalongkorn University
- Bachelor of Accounting - Thammasat University

Training Program:

- Director Leadership Certification Program (DLCP)
- Role of the Chairman Program (RCP)
- Strategic Board Master Class (SBM)
- Advance Audit Committee Program (AACP)
- Boards that Make a Difference (BMD)
- Diploma for Passing the Examination of Director Certification Program
- Director Certification Program (DCP)
- Board Nomination and Compensation Program (BNCP)
- Risk Management Program for Corporate Leaders (RCL)
- Director Accreditation Program (DAP)
- Executive Development Program (EDP)
- ASEAN CPA
- IT Risk and IT Governance
- Corporate Sustainability Strategy S01-S06/2019
- Corporate Governance Audit - Federation of Accounting Professions
- Anti-Corruption Working Paper
- Risk Management (Advance) 1/18
- COSO 2013 Framework for Internal Control System (Advance) 1/18
- Essential Roles of Those Charged with Governance on New Auditor Reports
- Mergers & Acquisitions
- M&A in Action Financial & Pricing Strategies
- Outbound Investment Commercial, Legal & Tax Strategies
- Joint Ventures Agreement
- Refreshment Responsibility Accounting 1/21



Dr. Dhas Udomdhammadhakdi

- TFRS on Land, Building, Equipment and Non - Current Assets
- Fraud: Prevention and Detection
- Agile Auditing: IA Clinic 2/2021
- Sustainability, ESG and a Company'S Reporting
- Corporate Re - Structure
- ESG, from Theory to Practice
- Business and Human Rights in One Report
- One report, Environment Disclosure Requirement: Greenhouse Gas Reporting & Disclosure
- ESG and IA Role in Sustainability
- THIS Tools to Enhance Competitiveness in the ESG
- Trends and Directions of Cyber Threats in 2022
- Business Greenhouse Gas Reduction
- Driving Sustainable Change for Sustainable Organization
- Technology & Innovation, Sustainability, Business Transformation
- Integration Sustainability into Internal Audit
- Accelerating Business Solutions to Tackle Climate & Biodiversity Challenges
- The Future Looks of Personal Data Protection Data
- Practical Risk Management: Application of the 5 ERM
- Components The Board's Role in Mergers and Acquisitions
- Directors and Management with ESG Risk Management
- Engaging Board in ESG: The Path to Effective Sustainability
- Hot Issue for Directors: Climate Governance
- Subsidiary Governance Program (SGP6/2023)
- TDRI Annual Public Conference 2023: Thailand Towards a Low-Carbon Social Economy
- SEC Capital Symposium 2023

Shareholding in the Company (%):

- -None-

Relationship between the Board and the Management:

- -None-

Work Experience:

Listed Company

- 2020 - Present : Chairman of Risk Management - NR Instant Produce Plc.
- 2020 - Present : Corporate Governance, and Social Affair for Sustainable Development Committee
- NR Instant Produce Plc.
- 2019 - Present : Nomination and Remuneration Committee - NR Instant Produce Plc.
- 2018 - Present : Audit Committee - NR Instant Produce Plc.

Non - Listed Company

- 2020 - Present : Chairman - True Energy Co., Ltd.
- 1994 - Present : Director - Tannon Co., Ltd.

Position:

- Director
- Executive Committee Member
- Risk Management Sustainable Development Committee Member

Age:

- 64 years

Date of Appointment:

- 9 years 4 months (holding positions on 29 August 2014)

Education:

- Bachelor of Business Administration - Chiang Mai University

Training Program:

- Director Accreditation Program (DAP)
- Executive Development Program (EDP)
- Risk Management to Comply with Personal Data Protection
- Human Resource Management Techniques for Supervisors
- New Business Development Training & Workshop
- Fraud Risk Management
- Strategic Planning and Implementation Workshop

Shareholding in the Company (%):

- 1.85 (on 31 December 2023)

Relationship between the Board and the Management:

- Mr. Prachin Eamlumlow and Mrs. Rujiroj Eamlumnow's Nephew
- Mr. Anothai Eamlumnow's Cousin
- Mr. Peeraphong Eamlumnow's Cousin

Work Experience:

Listed Company

- -None-

Non - Listed Company

- 2009 - Present : Director - Blue Diamond Golf and Water Sport Club Co., Ltd.
- 2018 - 2023 : Director - GPI Myanmar Co., Ltd.



Mr. Jaturont Komolmis

Position:

- Director
- Executive Committee Member
- Risk Management Committee Sustainable Development Member

Age:

- 52 years

Date of Appointment:

- 9 years 4 months (holding positions on 29 August 2014)

Education:

- Bachelor of Arts - California State University

Training Program:

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Executive Development Program (EDP)
- Corporate Governance for Executives (CGE)
- Risk Management to Comply with Personal Data Protection
- Human Resource Management Techniques for Supervisors
- New Business Development Training & Workshop
- Preparation for Working as a DPO
- Fraud Risk Management
- Strategic Planning and Implementation Workshop

Shareholding in the Company (%):

- 12.11 (on 31 December 2023)

Relationship between the Board and the Management:

- Mr. Prachin Eamlumlow and Mrs. Rujiroj Eamlumnow's Son
- Mr. Peeraphong Eamlumnow's Brother
- Mr. Jaturont Komolmis's Cousin

Work Experience:**Listed Company**

- -None-

Non - Listed Company

- 2009 - Present : Director - Blue Diamond Golf and Water Sport Club Co., Ltd.
- 2018 - 2023 : Director - GPI Myanmar Co., Ltd.

**Mr. Anothai Eamlumnow**

Position:

- Director
- Executive Committee Member
- Risk Management Committee Sustainable Development Member
- Nomination, Remuneration and Corporate Governance Committee Member

Age:

- 49 years

Date of Appointment:

- 9 years 4 months (holding positions on 29 August 2014)

Education:

- Business Administration - Assumption University

Training Program:

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Thammasat Leadership Program
- Executive Development Program (EDP)
- Asian Plus Treasures Outstanding Charisma (ATOC)
- Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance
- COSO 2013 Framework for Internal Control System (Advance) 1/18
- Risk Management (Advance) 1/18
- Corporate Governance Audit
- Corporate Governance for Executives (CGE)
- Executives with Sustainability Reports and Social Compensation 2/19
- CFO Refresher Course # 1
- M&A in Action Financial & Pricing Strategies
- Risk Management to Comply with Personal Data Protection
- Fraud & Cyber Security Risk
- Preparation of Cash Budgeting for Senior Management in Planning and Decision Making
- Summary of Key Operating Statistics and Financial Statement Analysis
- Human Resource Management Techniques for Supervisors
- New Business Development Training & Workshop
- Accounting Essentials for Executives
- Financial Essentials for Executives
- The Secret Sauce Summit 2023: Infinite Growth
- Fraud Risk Management



Mr. Peeraphong Eamlumnow

- Strategic Planning and Implementation Workshop

Shareholding in the Company (%):

- 13.01 (on 31 December 2023)

Relationship between the Board and the Management:

- Mr. Prachin Eamlumlow and Mrs. Rujiroj Eamlumnnow's Son
- Mr. Anothai Eamlumnnow's Brother
- Mr. Jaturont Komolmis's Cousin

Work Experience:

Listed Company

- -None-

Non - Listed Company

- 202 - Present : Director - True Energy Co., Ltd.
- 2012 - Present : Director - Dream Garage Design & Construction Co., Ltd.
- 2009 - Present : Director - Blue Diamond Golf and Water Sport Club Co., Ltd.
- 2019 - 2023 : Director - Automatrix Solutions Co., Ltd.

Details of the Person Taking the Highest Responsibility in Accounting and Finance, Person Supervising Accounting and Company Secretary

Name / Position	Age	Education / Training	Shareholding (%)	Relationship between the Board and Management	Work experience in the past 5 years		
					Duration	Position	Company
Miss. Khwanchanok Aul-a-lem • Account and Finance Director	48	Education • Master of Business Administration (Accounting) - Dhurakij Pundit University • Bachelor of Business Administration (Accounting) - Rajamangala University of Technology Phra Nakhon Training • Executive Development Program (EDP)	-None-	-None-	2012 - Present	Account and Finance Manager	Grand Prix International Plc.
Ms. Kittakanya Somrourmrom • Company Secretary	42	Education • Bachelor of Science (Food Technology) - Suranaree University of Technology Training • Company Secretary Program (CSP) • Anti-Corruption: The Practical Guide (ACPG) • How to Develop a Risk Management (HRP) • Professional Development Program for Company Secretary • TEAC COSO 2017	-None-	-None-	2019 - Present	Company Secretary	Grand Prix International Plc.

Attachment 2:

Details on the Position of Directors, Executives of the Subsidiary Company

Name	Company	GPI Myanmar Co., Ltd	Automatrix Solutions Co., Ltd.	True Energy Co., Ltd.
1. Mr. Yuth Vorachattarn	A, C			
2. Mr. Prachin Eamlumnow	B, G, H			
3. Mrs. Ruchiroj Eamlumnow	B			
4. Gen. Dr. Surapan Poomkaew	C, D, E			
5. Mr. Kanokphand Chulakasem	C, D, E			
6. Dr. Dhas Udomdhammabhakdi	C, D, E, F			A
7. Mr. Jaturont Komolmis	B, F, G, I	B		
8. Mr. Anothai Eamlumnow	B, F, G, I	B		
9. Mr. Peeraphong Eamlumnow	B, E, F, G, I		B	B
10. Ms. Piyanut Jamsiriprom	I			
11. Ms. Khwanchanok Aula-aiem	I			
12. Ms. Kitkallaya Somroumrom	J			

Notes:

- A = Chairman of the Board
- B = Director
- C = Independent Director
- D = Audit Committee
- E = Nomination, Remuneration and Corporate Governance Committee
- F = Risk Management and Sustainable Development Committee
- G = Executive Committee
- H = Chief Executive Officer
- I = Executive
- J = Company Secretary

Attachment 3:

Details of the Chief of Internal Audit

The Company has appointed Lee and Phinicharomna Company Limited (L&P) to be the Company's internal audit service provider and L&P has assigned Mr. Sivarak Pinijarom to be the head of the internal audit. The details of the internal auditors are as follows:

Name	Mr. Sivarak Pinijarom
Position	Internal Auditor
Education /Training	Bachelor of Political Science - Chiang Mai University Master of Public Administration - Minnesota State University Certificate of Accountancy - University of California Los Angeles California CPA Internal Revenue Service EA, CIA, CFE, CIFR Charter Director -Thai Institute of Directors
Work Experience	Chairman of the Audit Committee - TTCL Public Company Limited Advisor to the Faculty of Accounting System, Federation of Accounting Special Lecturer, Thammasat University Special Lecturer, University of the Thai Chamber of Commerce Lecturer, the Federation of Accounting Professions Professions under the Royal Patronage of His Majesty the King Lecturer, the Association of Internal Auditors of Thailand

Authority and Responsibility

Head of internal audit has independence in assessing the effectiveness of the risk management and internal control system in order to ensure that the Company has an efficient management system and is acceptable to all groups of stakeholders. The scope of powers, duties and responsibilities are as follows:

1. Prepare an annual audit plan to consider and propose for approval from the Audit Committee.
2. Review the operation to ensure that it is in accordance with the policy, good practice regulations and approval authority, the Securities and Exchange Law, and related laws.
3. Plan and conduct an audit according to the work plan approved by the Audit Committee.
4. Prepare a report on the results of the inspection, then propose it to the Management and the Audit Committee.
5. Follow up on the implementation of the recommendations in the audit report. Liaise with inspectors and give advice on how to improve and correct.

Attachment 4:

Details on Asset Valuation

The Company has fixed asset appraisals, land, buildings and unused land. The latest in 2019 can be summarized as follows.

Type of Asset	: Land, buildings and unused land
Name of Evaluating Company	: Preferred Appraisal Company Limited
Certifying Person	: Mr. Wittaya Supa
Evaluation Objective	: To know the current value for accounting purpose
Evaluation Criteria	: To determine the market value
Evaluation Method	: Market approach
Date of Evaluation	: 19 June 2019

Attachment 5:

The Full Version of Practices of Corporate Governance and Code of Conduct

The Company created the Practices of Corporate Governance and Code of Conduct (Full Version), and published it on the Company website: www.grandprix-investor.com in “Corporate Governance” section.



GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED
บริษัท กรังด์ปรีซ์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)

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