

FORM
ONE **56-1**
REPORT



Grandprix

2025

GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED



FORM 56-1 ONE REPORT
2025



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Mr. Yuth Vorachattarn
Chairman of the Board

Message from the Board of Directors

Dear Shareholders,

In 2025, the business sector continued to face challenges arising from volatility in both the global and Thai economies, including interest rate trends, rising energy costs, geopolitical uncertainties, and consumer purchasing power that has yet to fully recover. Nevertheless, the exhibition and event industry demonstrated a clear recovery, driven by changing consumer behavior that increasingly values in-person experiences and live event participation. While these developments have created new business opportunities, they have also intensified competition and cost pressures. In response, the Company has pursued a proactive strategy to strengthen its core business while expanding into new growth opportunities.

Over the past year, the Company leveraged its expertise in organizing the Bangkok International Motor Show to expand into sports, lifestyle, and entertainment-related events. These included the Thailand Diecast Expo (TDE), the Grandprix Runbike balance bike competition, the Amazing Thailand–Pattaya BWF World Senior Championships held in Pattaya, and Korean artist fan meeting events. Although some of these new initiatives may not yet deliver their full financial returns in the short term, they represent an important strategic foundation for diversifying revenue streams, reducing reliance on a single core business, and strengthening the Company's brand as a leading national event organizer with a broader and more diverse audience base.

As a result of these initiatives, together with an increase in the number of events and the expansion of exhibition space for the Bangkok International Motor Show in 2025, the Company recorded total revenue of Baht 829.34 million, representing a 10.64% increase from the previous year.



Mr. Prachin Eamlumnow
Chairman of Executive Committee

This performance reflects the Company's strong capabilities in event management, effective cost control, and its ability to create added value through a robust network of business partners. At the same time, the Company maintained a strong financial position and continued to deliver dividend payments to shareholders at a level higher than the Company's dividend policy.

In parallel with business growth, the Company places strong emphasis on sustainable development and has strengthened its Environmental, Social, and Governance (ESG) practices in a more systematic manner. On the environmental front, the Company conducted its first organizational greenhouse gas emissions assessment and extended the assessment to cover the Bangkok International Motor Show, the Company's flagship event. The Company focuses on reducing energy consumption, promoting efficient resource utilization, and minimizing greenhouse gas emissions under the Green Event concept, with the aim of balancing business growth with environmental responsibility. In the social dimension, the Company prioritizes employee development, workplace safety, and employee well-being to ensure that our people grow alongside the organization. In terms of corporate governance, the Company operates under the principles of good governance, supported by effective risk management and internal control systems, while strictly complying with relevant laws and regulations to enhance transparency, accountability, and stakeholder confidence.

Finally, the Company would like to express its sincere appreciation to the Board of Directors, the Management, and all employees for their dedication and commitment to an evolving and challenging business environment. The Company also extends its gratitude to our shareholders, customers, business partners, and all stakeholders for their continued trust and support. The Company remains committed to conducting its business with prudence, transparency, and social responsibility, while striving to achieve stable and sustainable growth and create long-term value for all stakeholders.



Gen. Dr. Surapan Poomkaew
Chairman of the Audit Committee

Report of the Audit Committee

Dear Shareholders,

The Audit Committee of Grand Prix International Public Company Limited comprises three independent directors who are qualified individuals with appropriate expertise and experience. The Committee has performed its duties independently and impartially in accordance with the roles and responsibilities set forth in the Audit Committee Charter, and in compliance with the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission. In 2025, the Audit Committee held a total of four meetings. The attendance of each committee member was as follows:

Name	Position	Meeting Attendance
1. Gen. Dr. Surapan Poomkaew	Chairman of the Audit Committee	4/4
2. Mr. Kanokphand Chulakasem	Audit Committee Member	4/4
3. Mr. Dhas Udomdhammabhakdi	Audit Committee Member	4/4

The Audit Committee attended all scheduled meetings and carefully reviewed and examined significant matters. Management, the external auditor, the internal auditor, and relevant parties were invited to provide additional information on material issues. The Committee regularly reported its findings and recommendations to the Board of Directors on a quarterly basis. A summary of the Audit Committee's key duties and performance in 2025 is as follows:

1) Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements, as well as related financial reports, together with management and the Company's external auditor. The Committee discussed

accounting issues and key audit matters with the auditor to ensure that the financial reports were prepared accurately in accordance with applicable financial reporting standards and that disclosures were adequate and appropriate.

2) Review of Internal Control System

The Audit Committee considered the adequacy of the internal control system based on the internal auditor's assessment in accordance with the SEC's internal control evaluation framework. In 2025, no material deficiencies affecting the Company's key objectives were identified. The Committee therefore concluded that the Company maintained an adequate and effective internal control system appropriate for its business operations.

3) Oversight of Internal Audit Function

The Audit Committee oversaw the performance of the outsourced internal auditor from Lee & Phinicharomna Co., Ltd., ensuring independence in the audit process. The Committee approved the annual audit plan aligned with the Company's operations and risk profile, monitored audit results on a quarterly basis, provided recommendations, and followed up on the resolution of significant issues to enhance the effectiveness and efficiency of the internal audit function.

4) Compliance with Laws and Regulations

The Audit Committee reviewed and monitored the Company's compliance with the Securities and Exchange Act, SEC regulations, Stock Exchange of Thailand requirements, and other applicable laws related to business operations. In 2025, no non-compliance was identified that could adversely affect the Company's reputation or operating performance.

5) Anti-Corruption and Whistleblowing Oversight

The Audit Committee reviewed the Company's anti-corruption measures and whistleblowing mechanisms for both internal and external stakeholders. In 2025, no incidents indicating corruption were identified, and no whistleblowing complaints relating to corruption were reported.

6) Review of Connected Transactions and Conflict of Interest Transactions

The Audit Committee reviewed and provided opinions on connected transactions and potential conflict-of-interest transactions by considering transaction size, type, rationale, necessity, and disclosure appropriateness to ensure that such transactions were reasonable, transparent, and conducted in the best interests of the Company and its shareholders.

7) Selection, Appointment, and Remuneration of External Auditor

The Audit Committee reviewed and proposed the selection, appointment, and remuneration of the external auditor for 2025, considering qualifications, experience, past audit performance, independence, and understanding of the Company's business. The Committee then proposed its recommendation to the Board of Directors and the shareholders' meeting, which resolved to appoint DIA International Auditing Co., Ltd. as the Company's external auditor.

8) Audit Committee Performance Evaluation

The Audit Committee conducted a self-assessment to evaluate its performance, identify issues and challenges, and apply the results to improve the effectiveness of its operations.

In 2025, the Audit Committee performed its duties independently within the scope of authority and responsibilities approved by the Board of Directors and in compliance with the requirements of the Stock Exchange of Thailand. The Committee concluded that the Company's financial reporting was accurate, appropriate, and reliable; that the internal control, internal audit, and risk management systems were adequate; that the Company complied with all relevant laws and regulations; that connected transactions and potential conflict-of-interest transactions were conducted reasonably and in the best interests of the Company; and that operational processes were continuously improved in line with the evolving business environment.



Mr. Kanokphand Chulakasem

**Chairman of the Nomination,
Remuneration and Corporate
Governance Committee**

Report of the Nomination, Remuneration and Corporate Governance Committee

Dear Shareholders,

The Nomination, Remuneration, and Corporate Governance Committee has performed its duties as assigned by the Board of Directors within the scope of authority and responsibilities stipulated in its Charter in a complete and efficient manner, and in accordance with good corporate governance principles. The Committee comprises a total of four members, consisting of three independent directors and one executive director. In 2025, the Committee convened a total of two meetings, with attendance details as follows:

Name	Position	Meeting Attendance
1. Mr. Kanokphand Chulakasem	Chairman of the Nomination, Remuneration and Corporate Governance Committee	2/2
2. Gen. Dr. Surapan Poomkaew	Nomination, Remuneration and Corporate Governance Committee Member	2/2
3. Dr. Dhas Udomdhammabhakdi	Nomination, Remuneration and Corporate Governance Committee Member	2/2
4. Mr. Peeraphong Eamlumnow	Nomination, Remuneration and Corporate Governance Committee Member	2/2

In 2025, the Nomination, Remuneration, and Corporate Governance Committee considered key matters within its delegated authority and responsibilities, and regularly reported meeting outcomes, together with its opinions and recommendations, to the Board of Directors. The key highlights of its performance are summarized as follows:

1. Reviewed the qualifications and suitability of directors who completed their office terms, considering their expertise, experience, knowledge, and competencies aligned with the Company's business nature and strategic direction, to ensure an appropriate Board structure and composition, and proposed such matters to the Board of Directors and the Annual General Meeting of Shareholders for approval.

2. Considered and screened the remuneration of the Board of Directors and subcommittees, considering the appropriateness of duties and responsibilities, benchmarking against industry peers, and prevailing economic conditions, prior to proposing to the Board of Directors and the Annual General Meeting of Shareholders for approval.

3. Promoted and supported the Company's practice of providing shareholders with the opportunity to propose agenda items for the Annual General Meeting of Shareholders and to nominate qualified candidates for election as directors, in accordance with the criteria established and disclosed on the Company's website.

4. Reviewed the qualifications of directors, including the Company's Board Skill Matrix, to assess the appropriateness and necessity for further development of directors' skills and knowledge, thereby enhancing the Board's capability in overseeing and driving the organization toward sustainable growth.

5. Determined and reviewed the Company's performance criteria and key performance indicators to be used as a basis for evaluating the performance of the Chief Executive Officer and senior executives in connection with the determination of appropriate annual remuneration. The Committee also ensured that comprehensive performance evaluations of the Chief Executive Officer were conducted across various dimensions by comparing actual performance against both short-term and long-term targets. The evaluation results were utilized as guidance for enhancing knowledge, capabilities, and operational effectiveness, as well as for planning future training and development programs for the Chief Executive Officer.

6. Monitored and ensured that the Company maintained succession plans for senior executives and other key positions to support management continuity and to prepare personnel readiness in line with the Company's future business expansion.

7. Reviewed the Company's Corporate Governance Policy and Code of Conduct to ensure alignment with the corporate governance principles and best practices prescribed by the Securities and Exchange Commission, thereby enhancing competitiveness, transparency, and confidence among shareholders, investors, and all stakeholders.

8. Reviewed the Charter of the Nomination, Remuneration, and Corporate Governance Committee to ensure that its roles, responsibilities, and practices remain appropriate and aligned with the current business environment and circumstances.

9. Arranged for the performance evaluation of the Nomination, Remuneration, and Corporate Governance Committee, with the results used to enhance the Committee's effectiveness, as well as to monitor and assess performance against the plans and objectives approved by the Board of Directors.

In summary, the Nomination, Remuneration, and Corporate Governance Committee has performed its duties as assigned with efficiency and effectiveness, exercising due care, transparency, and independence in providing opinions and recommendations in accordance with good corporate governance principles, while giving primary consideration to the best interests of shareholders, investors, and all stakeholders.



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

Report of the Risk Management and Sustainable Development Committee

Dear Shareholders,

The Risk Management and Sustainable Development Committee comprises independent directors and company directors who possess appropriate knowledge, expertise, and experience in risk management, corporate governance, and the Company's business operations. At present, the Risk Management and Sustainable Development Committee consists of a total of four members. The meeting attendance records are as follows:

Name	Position	Meeting Attendance
1. Dr. Dhas Udomdhammabhakdi	Chairman of the Risk Management and Sustainable Development Committee	7/7
2. Mr. Jaturont Komolmis	Risk Management and Sustainable Development Committee Member	7/7
3. Mr. Anothai Eamlumnow	Risk Management and Sustainable Development Committee Member	7/7
4. Mr. Peeraphong Eamlumnow	Risk Management and Sustainable Development Committee Member	7/7

In 2025, the Risk Management and Sustainable Development Committee performed its duties as assigned by the Board of Directors in a complete and effective manner. The Committee played a key role in establishing and reviewing the Company's enterprise risk management framework, as well as reviewing risk management policies and processes. It also provided policy recommendations and guidance to ensure that the Company's risk management practices remained appropriate and aligned with its business operations. In addition, the Committee established and oversaw the Company's Environmental, Social and Governance (ESG) policies to ensure consistency with the Company's long-term strategies and business plans. During 2025, the Committee held a total of seven meetings to consider and oversee key matters as follows:

1. Established and reviewed the Company's risk management framework to ensure its appropriateness and alignment with the Company's strategic direction, business plans, and the prevailing business environment. The framework covered all key risk dimensions, including strategic, financial, operational, legal, ESG, and anti-corruption risks, as well as emerging risks that may impact the Company in the future.
2. Oversaw the Company's risk assessment processes to ensure comprehensive identification, analysis, and prioritization of key risks, together with the establishment of effective risk mitigation plans and control measures in line with the Company's risk appetite.
3. Monitored and reviewed the implementation of risk management plans on a regular basis to ensure effective risk management, responsiveness to changes in the business environment, and maintenance of risk exposure within acceptable levels.
4. Reviewed the appropriateness of significant investment projects by assessing associated risks and mitigation measures and provided recommendations to support the Board of Directors' decision-making.
5. Reviewed sustainability-related policies and established a clear sustainability management framework based on Environmental, Social and Governance (ESG) principles to promote responsible business practices, enhance long-term competitiveness, and foster a sustainability-oriented culture throughout the organization.
6. Monitored and supervised the implementation of the Company's sustainability initiatives to ensure alignment with established policies and objectives and provided recommendations to enhance sustainability performance in accordance with best practices and relevant international standards, supporting long-term value creation and sustainable growth.
7. Reviewed the Charter of the Risk Management and Sustainable Development Committee to ensure that its scope, roles, and responsibilities remained appropriate and aligned with good corporate governance principles and the evolving business environment.
8. Conducted a self-assessment of the Committee's performance to evaluate its effectiveness, identify challenges and areas for improvement, and enhance the Committee's performance on a continual basis.

In 2025, the Committee's performance was in line with the established plans. The Committee effectively oversaw the Company's key risk management processes while driving sustainable development initiatives in alignment with the Company's strategies and good corporate governance principles, thereby supporting long-term value creation for the Company, shareholders, and all stakeholders.



1. Structure and Operations

1.1 Policies and Overview

“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 April 30, 1982, with a registered capital of Baht 2.00 million. 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. Additional, due to the Company’s expertise in event organization, it has expanded its services to include entertainment and sport events.

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

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.

Corporate Goals

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

2021 January

- According to the Board of Director's Meeting No. 1/2021, held on January 20, 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 Director's Meeting No. 6/2021, held on September 28, 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 February 21-27, 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 50 years.

May

- The Company cooperated with Tri-League (Thailand) Company Limited 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 May 27-29, 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, April 8, 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 Board of Directors' Meeting, No. 4/2023 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.

2024 June

- Grand Prix International Public Company Limited brings a full-spectrum experience to K-drama fans, pulling out all the stops by inviting the hottest actor, Kim Soo Hyun, the leading star of Queen of Tears, to meet his Thai fans at the official fan meeting event, "2024 Kim Soo Hyun Asia Tour in Bangkok." The event took place on Saturday, June 15, 2024, at Thunder Dome, Muang Thong Thani.

July

- Grand Prix International Public Company Limited, in collaboration with Tri-League (Thailand) Company Limited, Pattaya City, Chonburi Province and the Tourism Authority of Thailand, is organizing the "Pattaya Marathon 2024" from July 20-21, 2024. The event aims to boost the tourism economy to international standards, attracting runners from 66 countries worldwide.

November

- Grand Prix International Public Company Limited has been assigned by the Foundation for the Promotion of Supplementary Occupations and Related Techniques (SUPPORT Foundation), in collaboration with the Fine Arts Department of the Ministry of Culture, to produce promotional materials and manage the exhibition space for the SUPPORT Foundation's Khon performance, featuring an episode from the Ramakien, titled Chakra Avatar. The show took place from November 7 to December 8, 2024, at the Main Auditorium of the Thailand Cultural Centre.

2025 March

- The Company created a significant milestone in Thailand's youth sports industry by partnering with Runbike Championship Series (R.C.S.) from Japan to organize Thailand's first balance bike competition under the program "Grandprix Runbike Championship Partnership with R.C.S." competing for the Royal Trophy graciously bestowed by Her Royal Highness Princess Sirivannavari Nariratana Rajakanya. The program comprised 4 events across 8 races, aiming to promote youth sports development, family-oriented activities, and elevate Thailand to the international sports arena.

July

- The Company launched a new project, "THAILAND DIECAST EXPO 2025," a diecast model and collectibles exhibition, to expand its business into the Lifestyle, Sport & Entertainment segment and develop a new customer base. The event was held during July 19–20, 2025, at BCC Hall, Central Ladprao. The exhibition featured global collectible brands, meet-and-greet sessions with leading brands, workshops, and competitions, providing new experiences for attendees and enhancing business growth opportunities.

September

- The Company co-organized the "Amazing Thailand Pattaya BWF World Senior Championships 2025," held from September 7–14, 2025, at the Eastern National Sports Training Center, Pattaya. Thailand was honored to host this prestigious international tournament, which welcomed over 1,700 athletes from 54 countries and featured more than 2,000 matches. The event reflected the Company's capability in organizing international sporting events and its strategic expansion into Sport & Entertainment, while strengthening new business opportunities and enhancing the Company's global corporate image.

November

- The Company celebrated its 55th Anniversary under the theme "UNSTOPPABLE 55 : 55 Years of Endless Drive" on November 20, 2025, at IMPACT Muang Thong Thani. The event reflected pride in the Company's long-standing business achievements and expressed appreciation to business partners, stakeholders, and media who have continuously supported the Company's growth. The celebration also reinforced the Company's commitment to ongoing development and sustainable business advancement in the future.

1.1.3 Company Profile

Company Name	Grand Prix International Public Company Limited
Address	4/299 Soi Ladplakhao 66, Ladplakhao Rd., Anusawaree, Bangkhen, 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	grandprix-investor.com

1.2 Nature of Business Operation

1.2.1 Revenue Structure

Annual Financial Statement

	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Total Revenue from Exhibition & Marketing Event Business	566.65	90.28	689.98	92.05	761.05	91.77
2. Total Revenue from Online & Publishing Business	31.00	4.94	25.61	3.42	24.87	3.00
3. Total Revenue from Printing Business	28.43	4.53	32.76	4.37	43.42	5.23
4. Other Business	1.60	0.25	1.20	0.16	0.00	0.00
Total Sales & Service Revenue	627.68	100.00	749.55	100.00	829.34	100.00
Other Revenue	12.35	-	16.73	-	13.17	-
Total Revenue	640.03	100.00	766.29	100.00	842.51	100.00

Revenue Contribution of December 31, 2025



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 Marketing and Competition

Exhibition and Event Organizing Business

Thailand's automotive exhibition and event industry is characterized by a moderate to relatively high level of competition, with a limited number of specialized operators in the market. The Company is recognized as a key automotive exhibition organizer in Thailand, primarily driven by the continuous organization of the Bangkok International Motor Show, which serves as a major revenue generator and a significant platform for the Thai automotive industry.

The Company operates as a principal organizer, focusing on in-house development and management to ensure control over standards, quality, and participant experience in alignment with the event's brand positioning and business partner expectations. There is only one comparable major operator in the market considered a direct competitor. As a result, competition centers on content quality, relationships with automotive manufacturers, participant experience, and the capability to manage large-scale and international events.

As automotive products are high-involvement purchases that require physical interaction and real-life experience prior to purchase decisions, on-site exhibitions remain essential in delivering value and immersive experiences to attendees. At the same time, industry operators are increasingly integrating digital technologies and hybrid event formats to enhance audience reach and engagement.

Beyond its core business, the Company continues to expand into lifestyle-related activities, including sports, entertainment, and specialized events, to meet evolving consumer preferences and diversify revenue streams. These initiatives are conducted through collaboration with government agencies, private sector partners, sports associations, intellectual property owners, and international event organizers, enhancing access to networks of participants, audiences and sponsors, while also strengthening project risk management.

Key competitive factors include experience and expertise in organizing large-scale and international events, high event standards and quality, strong business partner networks, the ability to attract exhibitors and visitors, and continuous development of innovative concepts and participant experiences.

Online Media and Publishing Business

The online media industry is highly competitive, driven by low barriers to entry and the continuous emergence of new market players. Meanwhile, digital advertising expenditure continues to grow, requiring operators to consistently develop engaging content and innovative presentation formats to maintain competitiveness.

The Company has expanded its online media platforms from its traditional print media foundation to enhance consumer access to information through digital channels. The focus is on delivering high-quality, credible, and targeted content, while expanding communication channels across websites, social media platforms, and e-commerce channels to build trust among both audiences and advertisers.

The Company differentiates itself by integrating online and offline media and leveraging digital technologies to analyze user behavior and tailor content to audience preferences. These platforms also support event promotion and help create seamless, continuous experiences for participants.

Key competitive factors in the online media business include content credibility, the ability to attract and retain audiences, data analytics capabilities, and effective digital platform management.

Printing Business

The Company operates an in-house printing business supported by its own printing facilities and production teams, focusing on delivering printing solutions for advertising, public relations, and marketing communications to corporate clients, government agencies, and private sector organizations. Leveraging expertise in design, production management, and quality control, the Company supports clients' marketing communications and promotional activities efficiently.

In response to structural changes within the printing industry, the Company has established a future development strategy to expand into packaging printing, a segment demonstrating growth potential driven by product differentiation, brand value enhancement, and the expansion of e-commerce businesses. Currently, the Company is conducting feasibility studies related to development approaches, technology investments, and service expansion to support future business opportunities.

The Company also emphasizes sustainable production practices, including environmentally friendly materials, safe printing inks, and eco-conscious production processes that help reduce environmental impact. These initiatives aim to enhance competitiveness while supporting long-term sustainable growth.

Key competitive factors in the printing business include work quality, diverse production capabilities, service speed, and the ability to develop value-added products for clients.

1.2.4 Market Conditions and Industry Outlook

Exhibition and Event Industry Overview

In 2026, the exhibition and event industry is expected to further evolve toward the adoption of advanced technologies and the creation of more immersive participant experiences. Artificial Intelligence (AI) plays a significant role in event planning, content development, automated response systems, and real-time attendee data analytics, helping enhance operational efficiency and reduce costs. Hybrid event formats continue to gain popularity as they expand audience reach across both online and onsite channels. Meanwhile, improvements in transportation infrastructure, such as the BTS and MRT mass transit systems, further facilitate convenient access to event venues. In addition, sustainability has become a key industry standard, with event organizers placing greater emphasis on minimizing environmental impact through initiatives such as digital registration systems and the reduction of disposable materials.

Media Industry Overview

In 2026, Thailand's media industry is expected to continue its growth trajectory, although the pace of expansion may moderate in line with economic conditions and more cautious consumer spending. Digital media remains the primary driver of the industry, reflecting consumer behavior that increasingly favors online platforms and social media channels. AI technologies are widely adopted for consumer data analytics, content personalization, and media planning to enhance competitive effectiveness. Traditional media continues to face pressure from changing consumer behavior; however, Out-of-Home (OOH) media shows growth prospects, supported by the recovery of economic activities, tourism, and the resurgence of events, which increase opportunities for real-world consumer engagement.

Printing Industry Overview

Thailand's printing industry in 2026 is projected to grow at a moderate pace, supported by related sectors such as commercial printing, consumer goods packaging, e-commerce-related printing, and marketing communication materials. The printing and packaging industry is expected to expand by approximately 4.7%, with a total market value of around Baht 350 billion, comprising approximately 60% packaging and 40% traditional printing. Despite pressures from economic conditions and evolving consumer behavior, demand for high-quality printing remains. Furthermore, industry operators are placing greater emphasis on sustainability by adopting environmentally friendly materials and production processes, such as recycled paper and eco-friendly inks, to reduce environmental impact and support long-term sustainable growth.

1.2.5 Customer Segments and Target Groups

(1) Business Customers and Corporate Clients (B2B): These include automobile and motorcycle manufacturers and distributors, automotive accessories suppliers, electric vehicle businesses, lifestyle, sports and entertainment operators, as well as consumer product brands, and public and private sector organizations. These clients participate as exhibitors, utilize the Company's event management, marketing communication, and media services to enhance brand awareness, expand customer bases, and drive sales growth.

(2) Business Partners and Sponsors: These consist of key sponsors, co-organizers, marketing agencies, media organizations, and various strategic partners who collaborate with the Company in developing and driving business activities, events, and special projects.

(3) Visitors and General Consumers (B2C): This group includes consumers interested in automotive, technology, lifestyle, sports, entertainment, and experiential activities, as well as collectors, event participants, and audiences engaging with the Company's media platforms. They represent the core audience for the Company's exhibitions, events, and content offerings.

(4) Investors and Shareholders: This group comprises institutional investors, retail investors, securities analysts, and shareholders. They are key stakeholders to whom the Company places significant importance on transparent disclosure, investor confidence building, and conducting business in accordance with good corporate governance principles.

The Company is committed to developing products, services, and event formats tailored to the specific needs of each customer segment to create business value and foster long-term, sustainable relationships with all stakeholders.

Customer Relationship Management

The Company places strong emphasis on building and maintaining sustainable relationships with customers, sponsors, exhibitors, advertisers, and business partners by delivering positive experiences, understanding the specific needs of each customer group, and continuously improving its services to enhance satisfaction and trust-key factors for long-term business growth.

Exhibition and Event Organizing Business: The Company actively manages relationships with exhibitors, sponsors, and participants through dedicated account management teams that support clients throughout the planning, execution, and post-event evaluation stages. Feedback and participant behavior data are analyzed to continuously enhance event

formats, content, and overall experience. In the sport and entertainment segment, the Company focuses on establishing long-term partnerships with rights holders, partners, and sponsors to co-develop projects and opens up new business opportunities in the future.

Online Media and Publishing Business: The Company builds strong relationships with advertisers and media audiences by delivering high-quality, credible, and targeted content. Communication channels are continuously developed across both online and offline platforms to increase reach and audience engagement. Data analytics are utilized to optimize content strategies and marketing communications for greater effectiveness.

Printing Business: The Company provides printing services to corporate clients as well as public and private sector organizations through a comprehensive, end-to-end service model-from design and production to quality control-ensuring alignment with clients' communication objectives. The Company also plans to expand its capabilities into packaging printing in the future to respond to evolving market demand and strengthen long-term business relationships.

Communication Channels and Continuous Development: The Company maintains multiple communication and feedback channels with customers, including client meetings, satisfaction surveys, online platforms, and social media. Insights gathered are used to enhance operational processes, improve products and services, and continuously elevate customer experience.

1.2.6 Procurement of Products and Services

The Company procures products and services in alignment with the nature of its core businesses, with a focus on quality, operational standards, cost-effectiveness, and the ability to appropriately meet the needs of customers and stakeholders. The Company has established vendor and service provider selection criteria based on expertise, experience, quality of work, reliability, pricing, on-time delivery capability, as well as compliance with applicable laws and business ethics. Procurement practices can be categorized according to the Company's core business segments as follows:

Exhibition and Event Organizing Business

The Company is responsible for event planning, concept development, and project management, while procuring relevant service providers such as venue operators, both construction and structural contractors, lighting and sound system providers, digital technology and registration system providers, as well as marketing and public relations agencies. All vendors are selected in accordance with established standards to ensure high-quality event execution and positive participant experiences. For new business initiatives expanded into sports and entertainment activities, the Company procures specialized partners, co-organizers, sponsors, and service providers with consideration given to expertise, safety standards, and operational quality to ensure effective event delivery and business value creation.

Online Media and Publishing Business

The Company develops media content through a combination of internal teams and external specialists, emphasizing information accuracy, creativity, and alignment with the Company's corporate image. Digital technologies and platforms are utilized to enhance production efficiency and effectively distribute content to target audiences.

Printing Business

The Company produces printing services through its in-house printing facilities and production teams, focusing on quality control, production standards, and efficient delivery timelines. Production materials, including ink, paper, and related equipment, are sourced from reliable and reputable suppliers to ensure high-quality output and alignment with customer requirements. The Company also prioritizes the use of environmentally friendly materials and sustainable production processes, consistent with its commitment to sustainable business practices.

1.2.7 Business Assets

Fixed Assets

Important characteristics of the main fixed assets used by the Company in its business as of December 31, 2025

Item	Property Value* (Million Baht)	Ownership
Land	40.55	Owned
Land	25.86	Leased
Building and Building Improvements	30.16	Owned
Building and Building Improvements	64.49	Leased
Furniture	4.43	Owned
Machines	27.31	Owned
Equipment	15.07	Owned
Office Equipment	16.59	Owned
Vehicles	36.39	Owned
Assets under Installation and Construction	2.43	Owned
Total	258.58	

Intangible Assets

Intangible assets as of December 31, 2025 equal to Baht 12.26 million. Intangible assets consist of computer programs and programs during installation, etc. In the Company's exhibition business, the Company's trademarks are as follows:



Event Title
**Bangkok
International
Motor Show**



Event Title
**Bangkok
Used Car
Show**



Business Insurance and Property Insurance used in Business Operations

As of December 31, 2025, 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	April 28, 2023 to April 28, 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 2025-P1413728-SMG

Insurer	Grand Prix International PCL
Insurance Company	AXA Insurance PCL
Protection Period	July 1, 2025 to July 1, 2026
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	• 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, 4/309 Soi Ladplakhao 66, Ladplakhao Rd., Anusawaree, Bangkhen, Bangkok
Assured	Grand Prix International PCL
Beneficiary	Grand Prix International PCL Bangkok Bank PLC (Ladprao Business Office) (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)

1.3 Shareholder Structure of the Group

1.3.1 Company's Shareholding Structure



Subsidiary Company

GPI Motorsport Company Limited

Address	4/299 Soi Ladplakhao 66, Ladplakhao Rd., Anusawaree, Bangkhen, Bangkok
Type of Business	Event and Exhibition Management Business
Authorized Capital	10,000,000 THB
Percentage Equity Stake	99.97%

Associated Company

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%

Grand Prix Tri-League Entertainment Company Limited

Address	4/299 Soi Ladplakhao 66, Ladplakhao Rd., Anusawaree, Bangkhen, Bangkok
Type of Business	Sports Organizing Activities
Authorized Capital	2,000,000 THB
Percentage Equity Stake	49.99%

1.3.2 Shareholders

As of the book-closing date on August 28, 2025, of the total number of shareholders of 2,290, the number of major shareholders accounts for 77.59%, while that of minor shareholders accounts for 22.41%.

List of Top 10 Major Shareholders

No.	Name of shareholders	Number of shares	Proportion of shareholding
1	Mr. Prachin Eamlumnow	150,354,135	25.06
	Mr. Peeraphong Eamlumnow	76,120,326	12.69
	Mr. Anothai Eamlumnow	70,660,050	11.78
	Mrs. Ruchiroj Eamlumnow	11,542,100	1.92
	Mr. Songserm Eamlumnow	2,508,450	0.42
	Eamlumnow Family	311,185,061	51.87
2	Mr. Apisit Panpruk	30,450,000	5.08
	Ms. Apapon Panpruk	1,610,900	0.27
	Mrs. Vinee Panpruk	1,671,900	0.28
	Panpruk Family	33,732,800	5.62
3	Mr. Jaturont Komolmis	22,000,000	3.67
4	Mr. Kornphong Akraputthisakun	14,788,400	2.47
5	Ms. Piyanut Jamsiriprom	13,157,925	2.19
6	Mr. Piti Bhirombhakdi	11,195,400	1.87
7	Mr. Chawalit Visarankul	11,111,111	1.85
8	Mr. Promboon Charasbunpaisan	6,000,000	1.00
	Mrs. Patchara Charasbunpaisan	4,000,000	0.67
	Charasbunpaisan Family	10,000,000	1.67
9	Mr. Virun Parivuthipong	8,430,000	1.41
10	Mr. Suchart Wangsawangkul	6,116,800	1.02

Source : The Thailand Securities Depository Co., Ltd.

Securities Holdings of Directors and Executives (including their spouses and minor children)

Name	Number of shares on 31/12/2024		Number of shares on 31/12/2025		Number of shares increase/ (decrease) during the year
	Directors / Executives	Spouses and Minor Children	Directors / Executives	Spouses and Minor Children	
1. Mr. Yuth Vorachattarn	-	-	-	-	-
2. Mr. Prachin Eamlumnow	162,283,935	11,542,100	150,354,135	11,542,100	(11,929,800)
3. Mrs. Ruchiroj Eamlumnow	11,542,100	162,283,935	11,542,100	150,354,135	-
4. Gen. Dr. Surapan Poomkaew	-	-	-	-	-
5. Mr. Kanokphand Chulakasem	500,000	-	500,000	-	-
6. Dr. Dhas Udomdhammahakdi	-	-	-	-	-
7. Mr. Jaturont Komolmis	11,070,200	-	22,000,000	-	10,929,800
8. Mr. Anothai Eamlumnow	72,710,050	-	68,710,050	-	(4,000,000)
9. Mr. Peeraphong Eamlumnow	76,122,426	-	74,122,426	-	(2,000,000)
10. Ms. Piyanut Jamsiriprom	13,127,925	-	13,127,925	-	-

**** Note :** Items No. 2 and 3 are spouses; therefore, their shareholdings are cross-reported in accordance with the disclosure requirements.

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

	2023	2024	2025
Annual dividend rate per share (THB)	0.12	0.17	0.17
Total dividend (million THB)	72.00	102.00	102.00
Dividend rate per net profit (%)	96.19	97.21	97.87

2. 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.

Risk Management Policy

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.

The Company is committed to managing both current and potential risks by assessing and reviewing factors that may impact business operations in all aspects. It ensures oversight, control, and the establishment of measures to mitigate unacceptable risks. Additionally, the Company continuously monitors the effectiveness and efficiency of its risk management system in alignment with good corporate governance practices.

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 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, which came into effect on June 1, 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.

Risk of Fraud and Corruption

Fraud and corruption, whether in procurement processes, sales and customer approvals, misappropriation of company assets, financial statement manipulation, or interactions with government agencies pose significant threats to organizational sustainability and violate good corporate governance principles. These unethical practices can cause both financial and reputational damage to the Company, ultimately affecting its credibility in ways that cannot be quantified in monetary terms. To mitigate these risks, the company has established an Anti-Corruption Policy, a Whistleblowing and Complaint Policy, and has communicated these guidelines to directors, executives and employees to ensure proper compliance. Additionally, the Company has developed a Fraud and Corruption Risk Management Manual, enabling risk management teams to assess, analyze, and address corruption risks within their respective departments effectively.

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.

6. Emerging Risks

Cybersecurity Threat Risks

At present, the Company has increasingly adopted digital technologies to enhance operational efficiency. As a result, the Company is exposed to risks related to cybersecurity threats and electronic data breaches, which may lead to business disruptions, damage to the Company's data and assets, and potential impacts on corporate reputation and image. To strengthen cybersecurity resilience, the Company has implemented appropriate risk management measures, including the establishment of information technology security policies covering guidelines for system usage, maintenance, control, and governance of data and computer system access. The Company has also defined preventive measures and incident response plans to mitigate potential damages and maintain risks at an acceptable level. In addition, ongoing training and awareness programs are provided to employees to promote the proper and secure use of digital technologies.

2.2.2 Investment Risks for Securities Holders

-None-

2.2.3 Risks in Foreign Securities Investment

-None-

3. Business Development for Sustainability

The Company is committed to conducting its business ethically under principles of good corporate governance to achieve sustainable growth. In doing so, the Company takes into consideration the impacts on stakeholders, society, and the environment. The Company firmly believes that operating on a foundation of sustainability is a key pillar that strengthens long-term organizational stability and resilience. Accordingly, the Company has established the following sustainable development framework.

3.1 Policy and Target of Sustainability Management

The Company adopts a sustainable development approach to meet the needs and expectations of all stakeholders. The Company regularly assesses evolving risks and incorporates the findings into improvements of its operational processes to ensure balanced development across economic, social, and environmental dimensions, enabling sustainable long-term growth as follows:

Economic Dimension

To develop the organization to consistently deliver value and respond to the needs and expectations of all stakeholder groups in a fair, transparent, and ethical manner.

Social Dimension

To enhance the quality of life of employees by ensuring fair and equitable treatment, prioritizing occupational health and safety, fostering a safe working environment, and contributing to community development.

Environmental Dimension

To utilize resources efficiently for maximum benefit and operate in a manner that minimizes environmental impacts.

Sustainable Development Guidelines of the Company

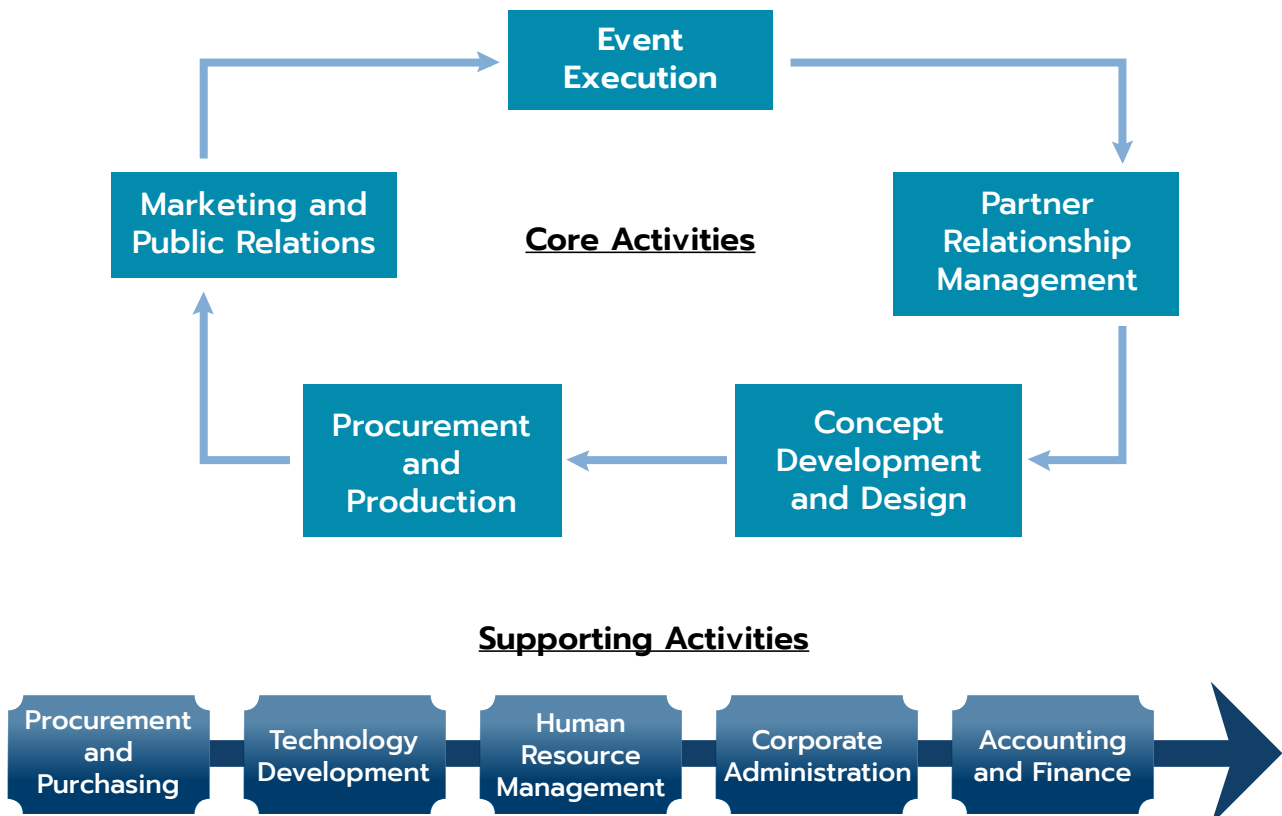
- (1) To instill integrity, a commitment to continuous learning and self-development, and environmental awareness among directors, executives, and employees at all levels.
- (2) To conduct business in accordance with good corporate governance principles and the Code of Conduct, strictly complying with applicable laws and regulations, operating with honesty and transparency, and preventing corruption and misconduct.
- (3) To develop and manage human resources by ensuring equal and fair treatment, prioritizing workplace safety and working conditions, and continuously enhancing employee competencies.
- (4) To develop business practices aimed at reducing both direct and indirect environmental impacts associated with its operations.

3.2 Managing Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company placed importance on effective value chain management by promoting efficiency, transparency, and balanced consideration of all stakeholder groups throughout its business processes. The objective is to ensure fair treatment, equality, and shared sustainable benefits for all stakeholders.

The Company's core business is exhibition and event management and marketing promotion activities, which involve multiple stakeholder groups across both the supply chain and parties directly associated with event organization. Therefore, the Company has analyzed its business value chain to identify roles, linkages, and potential impacts at each stage of operations. Key stakeholders across the value chain are as follows:



Core Activities

1. Partner Relationship Management

Stakeholders: Business partners, employees

The Company emphasizes expanding its new partner base while maintaining long-term relationships with existing partners. Close communication and negotiations are conducted to understand partners' objectives, goals, and expectations. This information is used to develop sales packages and benefits tailored to the needs of each customer segment. In addition, the Company continuously enhances after-sales services to elevate satisfaction levels and foster long-term business relationships.

2. Concept Development and Design

Stakeholders: Business partners, employees, customers

The Company promotes the development of employee capabilities and skills to enhance operational efficiency and creativity. Industry trends relevant to the Company's events are regularly analyzed to refine concepts, formats, and themes in alignment with partner and customer expectations. Activities include venue planning, booth layout design, and promotional activity planning to create distinctive and differentiated experiences.

3. Procurement and Production Preparation

Stakeholders: Business partners, employees, customers, surrounding communities and society

The Company conducts procurement processes in a transparent and fair manner in strict compliance with its procurement policy and Supplier Code of Conduct. Preference is given to suppliers demonstrating social and environmental responsibility. In terms of production, quality and safety are prioritized. As the Company organizes large-scale events with significant attendance, it carefully selects qualified contractors, utilizes safe materials and equipment, and supervises quality control throughout the production process.



4. Marketing and Public Relations

Stakeholders: Employees, customers, media, business partners, shareholders and investors

The Company conducts public relations through multiple channels, including online and offline media, in collaboration with external media partners, alongside effective use of its internal communication platforms. Ongoing media relations management is maintained. The Company also implements visitor engagement strategies such as special campaigns, on-site promotions, and test drive activities to attract target audiences and increase event attendance.

5. Event Execution

Stakeholders: Business partners, customers, employees, surrounding communities and society, shareholders and investors

The Company systematically manages venue operations, contractors, ticketing systems, and registration systems while maintaining quality control and safety standards throughout the event period. The focus is on delivering positive experiences to partners and visitors while upholding professional event management standards to enhance brand image and stakeholder confidence.

3.2.2 Stakeholder Analysis

The Company has conducted an analysis to identify its key stakeholders, considering both positive and negative impacts arising from its operations. Stakeholder satisfaction surveys are carried out regularly, and feedback as well as complaints are collected through various communication channels. This process enables the Company to effectively respond to the needs and expectations of all stakeholder groups and ensure that concerns are addressed in a timely and appropriate manner.

Stakeholders	Stakeholder Expectations	Company Operations	Communication Channels
Shareholders	1. Strong operating performance and favorable returns 2. Equitable treatment of shareholders 3. Accurate and timely disclosure of information 4. Sustainable management practices	1. Building investor confidence through transparent and effective management. 2. Monitoring budget plans to ensure alignment with established targets. 3. Reviewing business plans to ensure responsibility toward Environmental, Social, and Governance (ESG) aspects, while generating stable and sustainable returns. 4. Disclosing accurate, clear, and timely information through accessible communication channels.	1. Annual General Meeting of Shareholders (AGM) 2. The Company's website under the "Investor Relations" section 3. Annual Registration Statement / Annual Report (Form 56-1 One Report) 4. Participation in investor relations activities organized by the Stock Exchange of Thailand

Stakeholders	Stakeholder Expectations	Company Operations	Communication Channels
Employees	1. Fair compensation and benefits 2. Job security and career advancement opportunities 3. Equal and fair treatment 4. A safe and supportive working environment 5. Continuous learning and development opportunities	1. Compliance with labor laws and human rights principles 2. Provision of appropriate welfare benefits and fair compensation 3. Maintenance of a safe and healthy working environment 4. Implementation of suitable training and development plans to enhance employees' knowledge and capabilities	1. Internal departmental meetings 2. Joint activities between management and employees 3. Employee satisfaction surveys, including complaint and suggestion channels 4. Establishment of an official Line account as a communication channel to ensure comprehensive and effective communication with employees
Customers	1. High-quality products and services that meet customer requirements 2. Fair and reasonable pricing 3. Fair, equal, and non-discriminatory treatment 4. A safe and appropriate operating environment 5. Quality after-sales service and prompt, effective problem resolution	1. Delivering quality products and services in compliance with agreed specifications at fair and reasonable prices. 2. Conducting business with fairness, equality, and non-discrimination. 3. Strictly complying with contractual terms and agreed commercial conditions. 4. Ensuring a safe and well-managed operating environment.	1. Timely delivery of quality products and services 2. Customer satisfaction surveys 3. Whistleblowing and complaint channels 4. Joint activities and engagement initiatives with customers
Consumers	1. High-quality products and services at reasonable prices 2. Polite and courteous coordination and communication 3. Safety for themselves and their property 4. Quality and prompt response to issues	1. Delivering quality products and services at fair prices. 2. Operating with equality and fairness without discrimination. 3. Establishing service standards and security and safety standards to ensure strict compliance by all relevant parties.	1. Event visitor satisfaction surveys

Stakeholders	Stakeholder Expectations	Company Operations	Communication Channels
Business Partners	1. Mutual satisfaction in conducting business together 2. Fair and appropriate returns in accordance with agreed terms 3. Equal treatment without monopoly or unfair trade practices	1. Strictly complying with contractual terms and agreed commercial conditions. 2. Operating with equality and fairness without discrimination. 3. Refraining from soliciting or offering any improper benefits. 4. Upholding fairness, integrity in business conduct, and mutual benefit.	1. Meetings with business partners 2. Satisfaction assessment forms to receive feedback, suggestions, or complaints
Competitors	1. Fair competition in accordance with applicable rules and regulations	1. Refraining from distorting information to damage competitors' reputations. 2. Conducting business in accordance with the Code of Business Ethics.	1. Complaint channels
Communities	1. Business operations that do not adversely affect the quality of life of people in the community 2. Good relationships and active participation in community activities	1. Promoting and supporting community activities. 2. Strictly complying with applicable laws and regulations. 3. Listening to complaints regarding community and environmental impacts to improve and enhance operations.	1. Meetings, discussions, and joint activities with the community 2. Complaint channels
Government Agencies	1. Credible and reliable compliance with applicable laws and regulations 2. Cooperation in various government initiatives and projects	1. Strictly complying with all relevant laws and regulations. 2. Adhering to the Company's anti-corruption policies and guidelines.	1. Seeking legal consultation via telephone or official websites 2. Complaint channels

Stakeholders	Stakeholder Expectations	Company Operations	Communication Channels
Media	1. Accurate and timely information 2. Warm and professional hospitality from the Company	1. Promoting and maintaining a positive corporate image. 2. Building and maintaining strong relationships with the media. 3. Refraining from disseminating false, misleading, or unethical information.	1. Meetings with the media 2. Executive-media engagement activities 3. Interviews through various media outlets

3.2.3 Identification of Material Sustainability Topics

The Company has conducted an analysis of its sustainability performance in conjunction with sustainability-related risks and business opportunities. A structured process has been established to determine the Company's material sustainability topics in accordance with the Global Reporting Initiative (GRI Sustainability Reporting Standards). Material topics are identified based on issues that are significant to stakeholders and those that have substantial economic, social, and environmental impacts arising from the Company's operations. The process for determining material topics is as follows:

Identification of Material Topics

The Company compiles sustainability issues throughout its value chain, considering both internal and external factors that may affect business operations. Topics are gathered from stakeholder satisfaction surveys, feedback and complaints received through various channels, and the Company's risk assessments.

Prioritization of Material Topics

The identified material topics are analyzed and prioritized based on two key considerations: (1) the impacts of the Company's business operations on the economy, society, and the environment; and (2) the impacts of the Company's business operations on external stakeholders, such as business partners, customers, government authorities, and the broader community.

Validation of Materiality

The Company reviews and verifies the accuracy and relevance of the identified topics, consolidating those considered material to sustainable business operations. These material sustainability topics are then proposed to the Risk Management and Sustainable Development Committee for consideration and approval.

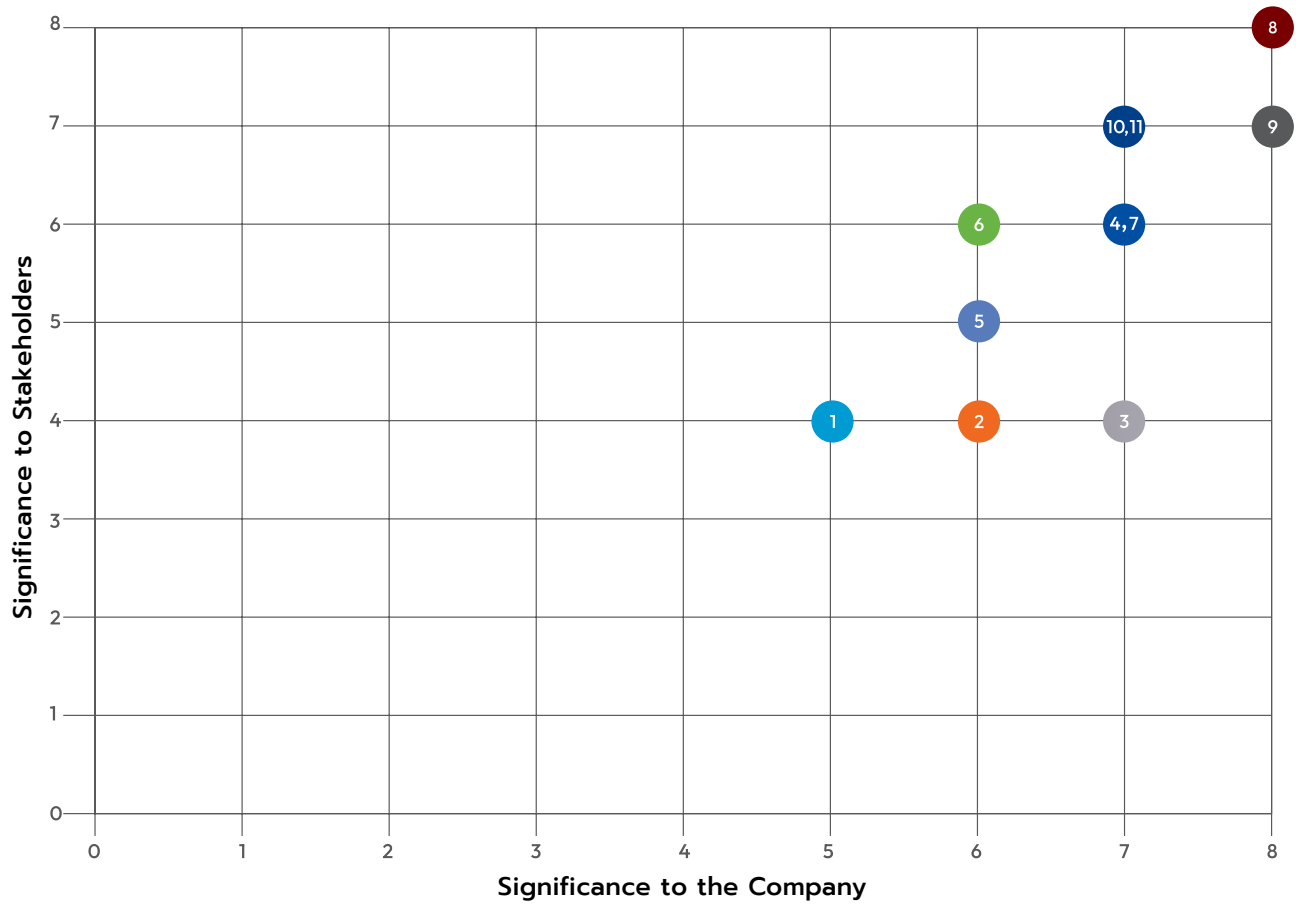
Continuous Development

The Company continuously enhances stakeholder engagement channels and establishes communication mechanisms appropriate to each stakeholder group. This enables the Company to effectively gather feedback and suggestions from external stakeholders and incorporate them into future improvements and sustainability development plans.

Sustainability Targets and Material Issues

SDGs	Sustainability Issues		Long-Term Targets
  	Environmental Dimension	1. Water Management 2. Energy Management 3. Waste and Waste Disposal Management	• Efficient management of energy and water consumption • Promotion of waste management practices emphasizing reuse and recycling • Reduction of non-biodegradable waste generation • Zero environmental complaints from surrounding communities
  	Social Dimension	4. Fair Labor Practices 5. Occupational Health and Safety 6. Human Capital Development 7. Respect for Human Rights	• Zero work-related accidents and occupational illnesses resulting in lost-time injuries • Enhancement of employees' quality of life, career growth, and advancement opportunities • Increased employee engagement levels • Zero lawsuits or complaints related to human rights violations • No significant labor disputes
 	Economic Dimension	8. Business Performance 9. Corporate Governance and Business Ethics 10. Risk and Crisis Management 11. Customer Relationship Management	• Sustainable business growth • Dividend payout ratio in accordance with the Company's dividend policy • Achievement of an "Excellent" rating in corporate governance assessment • Zero incidents of corruption or violations of the Code of Conduct • Reduction of business interruption periods resulting from disasters or crises to zero • Increased satisfaction levels among business partners and customers • Zero stakeholder complaints regarding personal data breaches

Prioritization of Material Sustainability Issues



3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policy and Guidelines

The Company recognizes its responsibility toward the environment and is committed to conducting business operations in a manner that minimizes environmental impacts while promoting efficient use of energy and natural resources.

The Company has established an Environmental Management Policy to serve as operational guidelines for executives and employees as follows:

- (1) The Company shall conduct its business with due consideration for environmental conditions and strictly comply with applicable environmental laws, regulations, and quality standards.
- (2) The Company shall operate its business in a manner that does not cause environmental damage or adversely affect natural resources and surrounding communities.
- (3) The Company shall promote efficient resource utilization among employees and foster environmental awareness and responsibility.
- (4) The Company shall support employee education and knowledge development regarding energy conservation and environmental best practices.
- (5) The Company shall communicate its environmental policies and practices to all relevant stakeholders, both internally and externally.
- (6) The Company shall establish response measures to ensure prompt and effective action in the event of environmental incidents arising from its operations, and shall fully cooperate with relevant government authorities and agencies.

Energy Management

Target for 2025

The Company aims to maintain or reduce electricity consumption by no less than 3% compared to 2024.

Energy Management Practices

The Company places strong emphasis on energy conservation and is committed to contributing to sustainable energy reduction. Building 1 has been renovated as a prototype energy-efficient building, incorporating energy-efficient construction and design concepts while ensuring high indoor environmental quality. The building utilizes a Passive Cooling system, which reduces energy consumption by at least 70%. As a result, the building maintains an Energy Use Intensity (EUI) of no more than 70 kWh per square meter per year, demonstrating tangible efficiency in energy management. From these initiatives, building 1 has received the following awards and certifications:

1. Winner of the ASEAN Energy Efficiency and Conservation Best Practices Awards 2024 in the category of Energy Efficient Building – Retrofitted Building, reflecting the Company's leadership in setting regional energy standards and contributing to energy sustainability across ASEAN.
2. Certification at the STANDARD level under the MEA ENERGY AWARDS (Year 7) organized by the Metropolitan Electricity Authority. A total of 194 buildings participated in the program, of which 125 buildings met the required standards.

The Company has completed 100% replacement of lighting in Building 1 with LED systems, totaling 650 units. For Building 2, 70% of lighting fixtures have been converted to LED, with plans to complete the transition by 2026 (B.E. 2569) in alignment with the lifecycle of existing fixtures.

In addition, the Company has implemented measures to control operating hours of lighting and air-conditioning systems during non-operational periods, such as lunch breaks. Lights are turned off, and air-conditioning systems are adjusted in unused areas to prevent unnecessary energy consumption. The Company continuously promotes employee awareness regarding energy conservation as part of its structured approach to achieving sustainable energy reduction targets.

Energy Management Performance

In 2025, the Company successfully reduced its electricity expenses compared to 2024. Electricity costs decreased from 3,168,062.98 THB in 2024 to 3,010,248.98 THB in 2025, representing a reduction of 4.98%.

Water Management

Target for 2025

The Company aims to maintain or reduce water consumption by no less than 3% compared to 2024. The Company is also committed to preventing any complaints related to water quality that may impact the environment or surrounding communities.

Water Management Practices

The Company places importance on efficient water utilization and continuously promotes water conservation awareness among employees. Employees are encouraged to ensure that water taps are completely turned off after use, as a loosely closed tap may result in water loss of up to approximately 1,500 liters per month. In cases where equipment is damaged or cannot be fully closed, employees are instructed to immediately notify the maintenance department for prompt corrective action. In addition, the Company has established good water-saving practices, including, turning off taps while washing hands, replacing bar soap with liquid soap to reduce handwashing time and water usage, encouraging appropriate single flushing of toilets, as each flush may consume approximately 8–12 liters of water. The maintenance department is assigned to regularly inspect plumbing systems and water-related equipment within the buildings to prevent leakage and minimize unnecessary water loss.

For wastewater management, the Company conducts water quality testing prior to discharge into public water sources. Testing is performed by certified external agencies to ensure compliance with the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 and to prevent adverse impacts on the environment and surrounding communities.

Water Management Performance

In 2025, the Company effectively controlled and maintained water consumption across both buildings. Total water expenses amounted to 41,601.51 THB, compared to 44,132.34 THB in 2024, representing a reduction of 5.73%. Furthermore, wastewater quality testing results prior to discharge met all legally required standards. No complaints regarding water quality affecting the environment or surrounding communities were reported in 2025.

Waste Management

Target for 2025

The Company implements waste segregation by category and ensures that waste is managed in full compliance with applicable legal requirements.

Waste Management Practices

The Company has established waste management guidelines within its operational processes to minimize environmental impacts. Waste is classified into two categories: non-hazardous waste and hazardous waste. Hazardous waste primarily arises from production processes and cannot be reused; therefore, it must be disposed of in accordance with legal requirements. Non-hazardous waste, such as paper scraps and wood waste, is managed under the following measures:

- Campaigning to reduce paper and printer ink usage by encouraging black-and-white printing and reusing single-sided paper to minimize resource consumption and office waste generation.
- Promoting the use of electronic document transmission, both internally and externally, to reduce paper usage, with plans to further develop internal digital systems in the future.
- Repairing damaged wooden pallets for reuse to reduce the procurement of new materials.

- Encouraging waste segregation within the organization to enable proper waste management and recycling.
- Selecting reusable or multi-purpose materials and equipment, such as using LED screens instead of plastic signage. Although initial investment costs are higher, this approach significantly reduces long-term waste generation.

Waste Management Performance

Office paper consumption decreased from 1.94 tons in 2024 to 1.88 tons in 2025, representing a reduction of 3.09%. This reflects the effectiveness of the Company's paper reduction initiatives and the promotion of electronic systems. Recyclable waste, such as paper scraps, was sold to recycling operators for reprocessing into new paper products. In 2025, a total of 8.73 tons of paper was recycled. All hazardous waste, totaling 1.9 tons, was transferred to licensed hazardous waste management contractors certified in accordance with environmental standards to ensure proper disposal in compliance with legal requirements.

Greenhouse Gas Management

Target for 2025

To collect data and assess greenhouse gas (GHG) emissions arising from the Company's production processes and core business activities.

Greenhouse Gas Management Practices

The Company recognizes the significance of climate change and its potential long-term impacts on business operations and stakeholders. Therefore, the Company has established greenhouse gas management guidelines to support environmental impact reduction and sustainable growth as follows:

1. Organizational GHG Inventory and Assessment: The Company conducts an organizational carbon footprint assessment covering electricity consumption in offices, fuel usage for transportation, and employee travel. Data is systematically collected and maintained to serve as a baseline for setting future emission reduction targets.
2. Energy Efficiency Initiatives: The Company promotes the use of LED lighting and energy-efficient equipment and encourages employees to turn off lights and electrical appliances when not in use.
3. Environmentally Friendly Event Management: The Company promotes the use of reusable and recyclable materials, reduces single-use materials, adopts digital systems to replace physical materials, ensures proper waste management, and supports waste segregation practices.
4. Awareness and Stakeholder Engagement: The Company enhances awareness and participation among employees and stakeholders through training programs and collaboration with business partners to develop environmentally friendly practices.
5. Target Setting and Performance Monitoring: The Company establishes annual targets for energy consumption and GHG emission reductions and continuously monitors and evaluates performance.

Greenhouse Gas Management Performance

In 2025, the Company conducted its first assessment of greenhouse gas emissions (Carbon Footprint) from business activities. This assessment serves as a baseline for setting future emission reduction targets and action plans. The assessment covered emission sources including office electricity consumption, fuel usage for transportation, employee travel, and the use of materials and equipment within the Company.

The results enabled the Company to identify significant emission sources and analyze appropriate measures for reducing energy and resource consumption. The assessment results are summarized as follows:

Emission Category	GHG Emissions (Ton CO ₂ e)	Percentage (%)
Scope 1: Direct Greenhouse Gas Emissions and Removals from Organizational Activities	242	13.32
Scope 2: Indirect Greenhouse Gas Emissions from Energy Consumption	442	24.33
Scope 3: Other Indirect Greenhouse Gas Emissions	1,133	62.36

Five-Year Targets (2026–2030): The Company plans to continuously enhance its greenhouse gas management over the next five years, with the following key approaches:

- Expand the scope of data collection to cover a broader range of relevant activities.
- Study and improve methodologies for collecting and measuring carbon-related data to ensure greater accuracy and better alignment with actual operations.

At the 46th Bangkok International Motor Show, held from March 24 to April 6, 2025 at IMPACT Muang Thong Thani, the Company, as the event organizer, recognized the importance of minimizing environmental impacts and implemented Green Event practices. Prior to the event, the Company collaborated with the venue operator and relevant partners to establish energy-saving and emission reduction measures, including:

- Reusing event structures and materials from previous editions (Reuse).
- Utilizing LED screens and energy-efficient equipment.
- Providing shuttle bus services to reduce private vehicle usage.
- Upcycling used materials, such as producing shirts made from recycled plastic bottle fibers and bags made from event banners, which were distributed as souvenirs to media representatives, customers, and local communities.
- Implementing a digital registration system via Line Official Account (Line OA) instead of paper documents or plastic badges, reducing paper and material consumption. Approximately 300,000 participants registered through this system.

Based on data collection and evaluation conducted in collaboration with the venue, these measures resulted in a reduction of 160,182.83 kgCO₂e in carbon emissions from the 46th event. This reduction is equivalent to planting approximately 9,708 trees.





CLIMATE IMPACT ACHIEVEMENT

EVENT NAME: 46th Bangkok International Motor Show 2025

VENUE: Challenger 1-3, Hall 4 , Hall 5, Royal Jubilee, Jupiter 4-13, Sapphire 110,201-203 , Venus 4

CLIENT NAME: Mr. Jaturon Komolmis

EVENT DATE: 24 March - 6 April 2025

EVENT TYPE: Exhibition

CO₂e reduced at160,182.28.....kgCO₂e

Equivalent to planting9,708.....trees



NOTE :

- The calculation table from the Thailand Convention and Exhibition Bureau. (Public Organization), in collaboration with Thailand Greenhouse Gas Management Organization (Public Organization)
- Calculated only for the specified Scope. Avoiding or reducing Carbon Footprint can also be done through additional activities.
- Emission Factor (EF) referred from Thailand Greenhouse Gas Management Organization (Public Organization) is a rough calculation and uses the preliminary average that usually occurs in the event only.
- The equivalent of planting large trees depends on the tree type, location, season and period of the same weather or climate referred from EPA.gov

REPORT DATE : 8 August 2025



Rev.2023-03-03



IMPACT EXHIBITION AND CONVENTION CENTER EVENT IMPACT REPORT

CLIENT NAME : Mr. Jaturont Komolmis

EVENT TYPE : Exhibition

EVENT NAME : 46th Bangkok International
Motor Show 2025

EVENT DATE : 24 March - 6 April 2025

VENUE : Challenger 1-3, Hall 4, Hall 5 Royal Jubilee,
Jupiter 4-13, Venus 4, Sapphire 110,201-203

ECONOMIC IMPACT

Total Event Space

2,297,578.00 m^2

Participation (total delegates over event periods)

1,620,459 *people*



SOCIAL IMPACT

Health & Air Quality

- ISO 22000: 2018 Food Safety Management System
- Designated smoke free venue

Labour Rights

Employee covered by Thai Labor Laws
and International Practices



GHG EMISSIONS



Total Carbon Footprint

778.90 tCO_2e

Emission per delegate

2.08 $kgCO_2e$



WATER



Total water used in accommodation

33,837 m^3



PAPER



Paper used for event (A4, A5 size)

1,617.73 kg



FOOD & BEVERAGE



Sets of Sustainable and Healthy Meal

- *sets*



ENERGY



Electricity from Event in MICE

1,446,076.34 kWh

Renewable energy for Electricity in MICE

67,889.04 kWh

Chilled Water from Event in MICE

1,214,941.85 kWh

Renewable energy for Chilled Water from Event in MICE

66,403.15 kWh



WASTE MANAGEMENT



Glass

- kg

Carton

- kg

Wood

- kg

Non-Recycle

21,963 kg

Paper

- kg

Plastic

66 kg

Food Waste

315 kg

Assumptions for Calculations

- Calculation principle and Emission Factor from Thailand Greenhouse Gas Management Organization (Public Organization).
- Total Event Space including meeting rooms, exhibition hall, lobby and corridor space of this event.
- Prefunction area utility usage is included in the calculation.

REPORT DATE: 8 August 2025

Rev. 2023-04-07



3.4 Sustainability Management in the Social Dimension

The Company conducts its business with social responsibility toward both internal and external stakeholders. The Company ensures fair and equitable labor practices without discrimination in recruitment, compensation, promotion, training, and employee development, regardless of gender, age, educational background, ethnicity, or religion. The Company also prioritizes workplace safety and fosters a safe and appropriate working environment, while contributing to the development of surrounding communities and society.

3.4.1 Social Policy and Practices

The Company is committed to operating with social responsibility, particularly toward its employees, recognizing that employees play a vital role in driving business success. The Company emphasizes respect for human rights, fair and equitable labor practices, employee capability development, quality of life enhancement, and occupational safety. The Company has established the following social policies and guidelines:

- (1) The Company shall conduct business in accordance with the Code of Conduct and principles of good corporate governance.
- (2) The Company shall strictly comply with applicable labor laws, regulations, and human rights requirements.
- (3) The Company shall manage operations fairly and without discrimination to promote sustainable shared development.
- (4) The Company shall promote employee development to enhance competencies and improve quality of life.
- (5) The Company shall ensure that employees work in a safe and appropriate environment.
- (6) The Company shall cultivate employee awareness of social and environmental responsibility for the benefit of the public without expectation of return.

Human Rights

The Company supports and respects human rights, recognizing fundamental human rights principles and promoting equality and non-discrimination. The Company does not engage in child labor or illegal labor practices. Executives and employees are strictly prohibited from committing or supporting any human rights violations. The Company actively promotes awareness and understanding of human rights principles among employees and encourages strict adherence to such principles.

Targets for 2025

- Zero complaints related to human rights violations
- No disputes arising from violations of labor law

Human Rights Practices

(1) Personal Rights and Freedoms

- Employee personal data is treated as confidential and is not disclosed or transferred to unrelated parties.
- Disclosure or transfer of personal data is permitted only with the consent of the data owner.
- Employees are entitled to exercise their rights and freedoms, provided that such exercise does not infringe upon the rights and freedoms of others.

(2) Equal Treatment of Employees

- The Company treats all employees equally and without discrimination based on race, nationality, language, religion, gender, age, or education.
- Employees are expected to treat one another with respect and professionalism in accordance with Company regulations and cultural norms, without damaging the Company's reputation.
- Employees are given opportunities to fully demonstrate their capabilities, receive appropriate compensation in accordance with Company regulations, and participate in training programs both internally and externally.
- Performance evaluations are conducted accurately and fairly.

- Employees are encouraged to avoid expressing opinions related to physical or mental differences, race, nationality, language, religion, gender, age, education, or any other matters that may lead to conflict, and to respect differing viewpoints.
 - The Company ensures that the working environment is free from harassment, oppression, or unfair treatment.
- (3) The Company provides channels for employees to submit complaints or inquiries regarding human rights violations or unfair treatment.

Human Rights Performance

- (1) The Company does not employ migrant (foreign) workers or child labor under the age of 18. Employment practices are conducted in strict compliance with human rights principles and applicable labor laws.
- (2) The Company adheres to fair employment principles and equal opportunity without discrimination based on gender, age, race, religion, or disability. The Company supports employment opportunities for persons with disabilities, enabling them to demonstrate their potential, earn income, and achieve sustainable self-reliance. In 2025, the Company complied with the Persons with Disabilities Empowerment Act B.E. 2550 (Sections 33 and 35) by employing a total of 2 persons with disabilities, in accordance with the legally required ratio of one person with a disability per 100 employees.
- (3) In 2025, the Company received no complaints regarding human rights violations from employees, business partners, or other stakeholders. There were no disputes or legal actions arising from violations of labor laws or human rights-related regulations.

Fair Labor Practices

The Company recognizes the importance of human capital development and fair labor practices as key drivers in enhancing corporate value, strengthening competitiveness, and supporting the Company's sustainable growth.

Targets for 2025

- Ensure fair employment practices without discrimination based on race, gender, age, or religion.
- Promote comprehensive employee welfare and encourage employee savings.
- Support employee training and development, with at least 70% of employees receiving training.
- Achieving an employee satisfaction survey score of over 80%.
- Zero lost-time injuries (LTI).
- Zero complaints related to occupational health and safety.

Fair Labor Practice Guidelines

- (1) Respect employees' rights in accordance with human rights principles and comply strictly with labor laws.
- (2) Establish fair recruitment processes, employment conditions, and performance appraisal systems, including fair remuneration determination. This covers annual bonus consideration, allowances, and overtime payments provided equitably to all employees.
- (3) Provide employee benefits in accordance with legal requirements, such as social security, as well as additional benefits beyond those mandated by law.
- (4) Arrange annual health check-ups for personnel at all levels of the Company, taking into consideration individual risk factors such as age, gender, and working environment.
- (5) Promote employee development through internal training programs and regular participation in external seminars and training courses to enhance professional capabilities.
- (6) Ensure that employees work in a safe and hygienic environment by implementing accident prevention measures, fostering safety awareness, organizing safety training programs, and always maintaining workplace hygiene and safety standards.
- (7) Provide channels for employees to express opinions or file complaints regarding unfair treatment or misconduct within the Company and ensure protection for whistleblowers.

- (8) Establish an Employee Welfare Committee responsible for reviewing, recommending, and supervising employee welfare arrangements to ensure appropriateness, fairness, and legal compliance. The Committee also serves as a channel for receiving employee feedback and suggestions to continuously improve welfare programs in response to employee needs.

Performance on Fair Labor Practices

The Company places high importance on all employees, recognizing them as valuable organizational assets. The Company treats employees fairly and without discrimination, in accordance with the Code of Conduct. In 2025, the Company's performance in key areas is summarized as follows:

Fair Remuneration

The Company implements fair recruitment processes, employment conditions, and performance evaluation systems, ensuring equitable remuneration determination. This includes annual bonuses, allowances, and overtime payments provided fairly to all employees.

- Executive Compensation

As of December 31, 2025, total compensation for five executives amounted to 34,872,048 THB, comprising salaries, bonuses, and contributions to the provident fund.

- Employee Compensation

As of December 31, 2025, total compensation for 181 employees amounted to 102,854,277 THB, with details as follows:

	2024		2025	
	Male	Female	Male	Female
Number of employees (persons)	99	78	102	79
Total employee compensation (Baht)	54,848,676	43,914,634	55,588,044	47,266,233
Percentage of total compensation allocated to employees (%)	57	43	54	46
Average employee compensation (Baht/person)	584,330	563,008	544,981	598,307
Ratio of average compensation between male and female employees	1.04 : 1.00		0.91 : 1.00	

Employee Welfare

The Company provides employee benefits in accordance with applicable laws, such as social security, as well as additional welfare benefits beyond legal requirements, as follows:

- Provident Fund

To promote savings and enhance employees' long-term financial security, the Company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including amendments thereto) on March 1, 2011. All employees are eligible to voluntarily join the provident fund, subject to the fund's terms and conditions.

Employees contribute at a rate of 5% of their monthly salary, and the Company makes contributions in accordance with the fund's regulations. Upon termination of membership, employees are entitled to receive the Company's contributions and related benefits based on their years of service, as follows:

Years of Service	Employer Contribution and Benefits Payable upon Termination
Less than 1 year	0%
1 year but less than 2 years	25%
2 years but less than 3 years	50%
3 years but less than 4 years	75%
4 years and above	100%

In 2025, a total of 164 employees, representing 88.65% of total employees, voluntarily participated in the provident fund.

- Group Life, Accident, Disability, and Health Insurance

The Company provides additional welfare benefits in the form of group life, accident, disability, and health insurance coverage, beyond the Workmen's Compensation Fund and social security scheme. The Company recognizes that employees are valuable human resources who contribute significantly to organizational stability and growth. Details of coverage are as follows:

(1) Group Life Insurance - Coverage for death from all causes

Except: 1. Suicide or intentional self-harm.

2. Intentional killing of the insured by the beneficiary.



- (2) Group Accident Insurance - Coverage for death, loss of organs, or disability resulting from accidents occurring both during and outside working hours.
- (3) Group Health Insurance - Coverage for medical expenses arising from illness or injury due to accidents.

- Emergency Loan Program

The Company provides interest-free emergency loans to employees experiencing financial hardship affecting themselves or their families. Employees may borrow up to three times their monthly salary and repay the loan within a maximum period of two years, subject to the Company's terms and conditions.

- Funeral Assistance

The Company provides financial assistance for funeral arrangements for employees and their family members to help alleviate hardship arising from loss and to provide moral support during difficult times.

- Welfare for Hospital Visits, Marriage, and Childbirth

The Company offers welfare support for hospital visits, marriage ceremonies, and newborn child welcoming gifts to enhance employee morale and recognize the importance of employees' personal milestones.

- Educational Scholarships for Employees' Children

The Company grants annual scholarships to employees' children to promote educational opportunities and help reduce the financial burden on employees. Scholarships are categorized into merit-based scholarships and educational support scholarships.



- Annual Health Check-Ups

The Company prioritizes employee health and organizes annual health examinations for personnel at all levels, considering individual risk factors such as age, gender, and working environment. Annual cervical cancer screening is also provided for female employees.





- Human Resource Development

The Company recognizes that human capital is a key factor in achieving corporate goals and business plans. Therefore, it has established a policy to continuously promote human resource development and training. Training programs are conducted by qualified internal and external experts, as well as through online learning platforms, to ensure employees' knowledge and skills remain aligned with business operations.

Item	2023	2024	2025
Number of training courses	47	61	70
Average training hours (hours/person/year)	12.89	14.39	19.87
Number of employees trained	178	150	176
Employee development expenses (Baht)	1,052,146.98	1,088,341.78	1,163,391.17

In 2025, the Company set a target of 8 training hours per employee per year. A total of 70 training courses were conducted, comprising 10 internal training courses and 60 external training courses, with total development expenses of 1,163,391.17 THB. Training programs were categorized as follows:

- (1) Mandatory legal compliance training
- (2) Training related to organizational fundamentals, quality systems, and basic safety
- (3) Functional or job-specific training
- (4) Leadership and leadership development training
- (5) Training aligned with the Company's vision, mission, and corporate strategy

In addition, the Company communicates policies on good corporate governance, business ethics, and anti-corruption to directors, executives, and all new employees to ensure mutual understanding and adherence in daily operations.





Employee Engagement and Satisfaction

The Company conducts regular surveys on Employee Engagement and Employee Satisfaction in order to respond to employees' overall expectations and to gather feedback, suggestions, and sentiments toward the organization. The survey results are analyzed and used to develop action plans aimed at strengthening employee confidence and fostering stronger organizational commitment.

In 2025, the Company conducted an online employee satisfaction survey, with 185 participants out of a total of 210 employees. The results indicated that the Employee Engagement score was 84.55%, and the overall Employee Satisfaction score was 88.11%, achieving the Company's target of 80%.

During 2025, the Company implemented various employee care initiatives across multiple dimensions, including activities designed to enhance employee participation and engagement, such as New Year merit-making activities, traditional Songkran activities including water pouring ceremonies and paying respect to senior management, and Town Hall 2025. In addition, the Company emphasized workplace safety and enhanced employee welfare programs to better address employees' essential needs. As a result of these efforts, the employee turnover rate in 2025 was 0.27%, compared to 0.37% in 2024, reflecting the Company's ongoing commitment to strengthening employee engagement and retention.



Safety, Occupational Health, and Work Environment Management

The Company places great importance on safety, occupational health, and work environment management. It is committed to creating a safe and healthy working environment for all employees, as well as all relevant stakeholder groups. Occupational Health and Safety (OHS) management is implemented in accordance with standardized OHS management systems, applicable laws, regulations, and related measures. Oversight is conducted through the Company's Safety, Occupational Health, and Work Environment Committee. The Company has established the following policies and practices:

- (1) Strict compliance with all applicable laws, regulations, announcements, orders, and standards relating to safety, occupational health, and work environment.
- (2) Continuous support and promotion of knowledge on safety, occupational health, and work environment.
- (3) Promotion of safety awareness through training programs to instill a strong safety mindset among employees.
- (4) Provision of adequate and appropriate personal protective equipment (PPE) suitable for each job function.
- (5) Continuous improvement of the workplace environment, maintaining cleanliness within and around Company premises to ensure safety, hygiene, good working conditions, and employee well-being.
- (6) Implementation of measures to control and prevent various forms of loss arising from accidents, fire, injuries, occupational illnesses, security breaches, improper work practices, and operational errors, including regular emergency preparedness drills.

During the past year, the Company implemented the following measures relating to safety, occupational health, and working environment:

- (1) Accident Statistics: As of December 31, 2025, the Company recorded a cumulative total of 3,977 consecutive days without a lost-time injury (LTI). The key highlights are summarized as follows:

Indicator (Cases)	Target	2023		2024		2025	
		Employees	Contractors	Employees	Contractors	Employees	Contractors
Lost-time injuries	0	0	0	0	0	0	0
Non-lost-time injuries	0	0	0	0	0	0	0
Fatalities / Permanent disabilities	0	0	0	0	0	0	0

- (2) Health Surveillance and Disease Prevention: The Company closely monitors and promotes employee health through preventive measures and surveillance of potential occupational and communicable diseases.
- (3) Safety Awareness Activities: The Company organized occupational health and safety awareness activities, including:
 - Establishment of Workplace Occupational Health Center
 - Carbon Footprint for Sustainable Development
 - Calibration and Measurement Equipment Management under Quality Management Systems
 - Basic Life Support (BLS) and Automated External Defibrillator (AED) Training
 - Promoting Employee Well-being within the Organization
- (4) Emergency Preparedness Training

The Safety, Occupational Health, and Work Environment Committee regularly conducts fire prevention training and fire evacuation drills for employees. These programs enhance knowledge, understanding, and practical skills in fire prevention and emergency response, ensuring preparedness to handle emergency situations promptly and safely, thereby minimizing risks to life and property.



(5) Awards

- ASEAN Energy Awards
- Thailand Energy Awards
- MEA Energy Awards
- Zero Accident Campaign (Gold Level)

(6) Safety Inspection of Operational Equipment: The Company conducted regular inspections of operational equipment, including:

- Electrical system inspections
- Forklift condition inspections
- Emergency lighting inspections
- Fire extinguisher inspections

(7) Workplace Environmental Monitoring: The Company monitors workplace environmental factors that may affect employee health and safety, including noise, air quality, and lighting conditions, to ensure compliance with applicable standards.

- Noise Management: Noise level measurements were conducted in printing facilities, and results were in compliance with the prescribed standard of 85.0 dB(A).

Area	Standard dB(A)	Measured Result dB(A)
Printing Plant – Building 1	85.0	71.2
Printing Plant – Building 1 (Glass Room)	85.0	76.9
Printing Plant – Building 2	85.0	80.4

- Air Quality Management: Air quality measurements were conducted in the printing plant areas. Pollutant concentrations were within the prescribed regulatory limits.

Air Quality Index	Standard	Analyzed Level			Result
		Printing Plant 1	Printing Plant 1 (Glass Room)	Printing Plant 2	
Total Suspended Particulate	15 mg/m ³	1.250 mg/m ³	2.917 mg/m ³	3.750 mg/m ³	Within limit
Xylene	200 ppm.	0.005 ppm.	0.004 ppm.	0.004 ppm.	Within limit
Toluene	200 ppm.	0.002 ppm.	0.002 ppm.	0.002 ppm.	Within limit

- Lighting Management: The Company conducted lighting intensity measurements at 26 points within the printing facility, 70 points in Office Building 1, and 33 points in Office Building 2. The results of the lighting assessments were in compliance with the applicable standards.

(8) The Company provides channels for employees to express their opinions or submit complaints regarding unfair treatment, as well as occupational health and safety concerns related to their work. In 2025, no complaints were reported in relation to unfair treatment or occupational health and safety matters by the Company's employees.

3.5 Sustainability Management in the Governance and Economic Dimension

The Company conducts its business in accordance with the principles of good corporate governance and in compliance with applicable laws and regulations, with the objective of generating sustainable returns for shareholders and creating value for all stakeholders.

3.5.1 Governance and Economic Policies and Practices

- (1) The Company has established a Code of Conduct and a Good Corporate Governance Manual to provide directors, executives, and employees with appropriate operational guidelines.
- (2) The Company is a member of the Thai Private Sector Collective Action Against Corruption (CAC) and has adopted an Anti-Corruption Policy and Manual to guide directors, executives, and employees in conducting business with integrity and transparency.
- (3) The Company emphasizes fair business practices delivering appropriate returns and satisfaction to all stakeholders.
- (4) The Company manages personal data security for customers, business partners, and employees in compliance with the Personal Data Protection Act B.E. 2562 (PDPA).
- (5) The Company provides communication channels and whistleblowing mechanisms for employees and all stakeholder groups.

Targets for 2025

- No violations of applicable laws, regulations, or requirements.
- No complaints related to violations of the Code of Conduct or good corporate governance principles.
- No complaints related to corruption from internal or external parties.
- No stakeholder complaints regarding misuse of personal data.
- Dividend payment in accordance with the Company's dividend policy.
- Customer satisfaction score of over 80% for the Company's core activity, the Bangkok International Motor Show, covering both B2B and B2C segments.

Governance and Economic Practices

The Company recognizes that effective, transparent, accountable, and socially responsible management strengthens confidence and trust among stakeholders. Governance and economic principles are as follows:

Fair Business Conduct

The Company conducts its business transparently and in a manner that is fully auditable at every stage. It does not engage in any actions that would result in unfair advantage. Employees at all levels are encouraged to act responsibly toward all stakeholders, including business partners, customers / consumers, and surrounding communities. The Company believes that conducting business fairly enhances corporate reputation, builds customer trust in product and service quality, and fosters employee pride in being part of the organization.

Responsibility to Customers / Consumers

The Company adheres to the principle of responsibility toward customers by implementing quality control processes for its products and services in accordance with international standards, with the aim of delivering the highest quality offerings to customers. The Company manages customer relationships as follows:

- (1) To build trust and maximize customer satisfaction, while fostering long-term and sustainable relationships with customers.

- (2) To disclose accurate, complete, and sufficient information regarding products and services in order to prevent misunderstandings about quality or conditions, and to respond promptly to customer needs to ensure the highest level of satisfaction.
- (3) To establish channels for receiving complaints related to the Company's products and services and to implement prompt and appropriate corrective actions. Feedback received is systematically used to improve and further develop products and services.
- (4) To safeguard customer information and refrain from using such information for improper benefit of the Company or related parties, and not to disclose customer information without prior authorization from the customer or authorized representatives of the Company. The Company has established a Personal Data Protection Policy and practices in compliance with the Personal Data Protection Act B.E. 2562, ensuring that customer data management and record-keeping systems are conducted in accordance with applicable legal requirements.

Responsibility to Business Partners

The Company has a policy to treat business partners equitably and fairly, with due consideration for mutual benefits and fair returns for both parties. The Company avoids situations that may give rise to conflicts of interest and promotes the procurement of goods and services from capable partners who operate transparently and comply with applicable laws. The key practices are as follows:

- (1) The Company has established procurement policies aligned with standardized management system requirements and relevant laws. Consideration is given to environmental impacts, social responsibility, and good governance (ESG), including respect for labor practices in accordance with human rights principles, as part of sustainable supply chain management.
- (2) The Company has implemented an anti-corruption policy and established complaint channels in cases where the Company fails to comply with its Code of Conduct. These measures support anti-corruption efforts and promote transparent operating systems for both the Company and its business partners, driving sustainable development together.
- (3) The Company conducts supplier risk management, including value chain analysis, performance evaluation on quality standards, compliance with environmental and social regulations, financial status review, and assessment of qualifications and credibility of potential partners. This process enables the Company to classify suppliers and identify key strategic partners.

Responsibility to Competitors

The Company is committed to conducting its business with fair and transparent competition within the framework of applicable laws. It recognizes that fair competition is a key mechanism for driving sustainable business growth. The Company has established the following guidelines in dealing with competitors:

- (1) The Company strictly complies with trade competition laws and refrains from engaging in any conduct that constitutes monopoly, market foreclosure, or unfair restriction of competition. This includes abstaining from price-fixing, market allocation, collusion, or any actions that may adversely affect free market competition.
- (2) The Company respects the intellectual property rights of competitors and third parties. It does not improperly copy works, trademarks, or business concepts and requires employees to adhere to ethical standards in the use of business information.
- (3) The Company does not seek competitors' commercial information through improper means or in violation of laws and business ethics, such as inducing the disclosure of confidential information or using unlawfully obtained information.
- (4) The Company conducts public relations and marketing communications based on accurate information and

does not make unfounded references, comparisons, or statements that could damage the reputation of competitors without factual basis.

- (5) The Company promotes awareness among directors, executives, and employees regarding the importance of fair competition by incorporating such principles into its Code of Conduct and communicating them regularly within the organization.

Responsibility to Communities and Society

The Company recognizes its responsibility toward communities and society and actively fosters community engagement by leveraging its capabilities, expertise, and resources to contribute to social development. The Company's approaches to supporting and developing communities and society are as follows:

- (1) The Company provides opportunities for communities and relevant stakeholders to participate in providing feedback on projects that may affect them, including submitting comments or complaints arising from the Company's operations.
- (2) The Company cooperates in implementing international standards or agreements established to help prevent or mitigate environmental impacts.
- (3) The Company places importance on responding promptly and effectively to incidents arising from its operations that may affect communities, society, or the environment.
- (4) The Company encourages its employees to cultivate awareness and responsibility toward community and social development.

Customer Satisfaction

The Company places strong emphasis on continuously enhancing customer experience and satisfaction across both corporate customers (B2B) and general consumers (B2C), which are key success factors for the sustainability of its exhibition and marketing event business. The Company systematically develops customer satisfaction through the following approaches:

- (1) Enhancing event quality and service standards by improving management processes before, during, and after each event, with a focus on convenience, safety, and positive participant experiences. This includes registration systems, venue and traffic management, additional information service points, and appropriate facilities.
- (2) Leveraging technology to enhance customer experience management, such as implementing digital registration systems, collecting and analyzing visitor data, and conducting online satisfaction surveys to enable in-depth insights and targeted improvements.
- (3) Complaint and feedback management, by establishing multiple channels for receiving complaints and suggestions, along with systematic tracking and resolution processes. Analytical results are incorporated into planning and operational improvements for subsequent events.
- (4) Continuous improvement, whereby customer satisfaction levels are treated as a key organizational performance indicator. Results are monitored and evaluated annually to consistently elevate event standards and service quality.

Non-Infringement of Intellectual Property Rights

The Company places great importance on preventing infringement of intellectual property rights and copyrights. Executives and employees are encouraged to use the Company's resources and assets efficiently to enhance operational effectiveness and to utilize only properly licensed products and services. The Company does not support products or activities that infringe upon intellectual property rights. Recognizing the importance of data security, including protection against computer viruses, external cyber threats, and leakage of sensitive information, the Company has established policies governing the use of its information technology systems. The installation of illegal or unauthorized programs

or software is strictly prohibited. Access rights are assigned appropriately, and software usage is monitored to prevent the use of pirated or non-work-related software, thereby safeguarding intellectual property rights and maintaining information security standards.

Personal Data Protection Policy

The Company recognizes the importance of protecting the personal data of customers, business partners, strategic partners, employees, and all stakeholder groups. The Company therefore operates in compliance with the Personal Data Protection Act B.E. 2562 and other applicable laws by establishing a systematic personal data protection framework as follows:

- (1) The Company has established and publicly announced a Personal Data Protection Policy covering all data processing activities. A Data Protection Officer (DPO) has been appointed, and internal governance processes and reporting mechanisms to the Management have been defined as appropriate.
- (2) Personal data is collected only to the extent necessary and in alignment with the stated purposes. Consent is obtained from data subjects where required by law, and disclosure to third parties is limited to what is necessary and lawful.
- (3) Access rights to personal data are granted based on roles and responsibilities. The Company implements both technical and organizational security measures, such as access control systems, data encryption, data backup procedures, and incident response plans to prevent and manage data breaches.
- (4) The Company respects the rights of data subjects as prescribed by law, including the right to access and obtain a copy of personal data, the right to rectification, the right to object or request erasure/destruction of data, and the right to withdraw consent. Appropriate communication channels and procedures are provided to facilitate such requests.
- (5) The Company conducts ongoing training and internal communications to enhance employees' understanding of their duties and responsibilities regarding personal data protection and establishes disciplinary measures in cases of non-compliance.
- (6) The Company periodically reviews and updates its policies and practices to ensure alignment with evolving laws, technological developments, and business operations, while regularly monitoring and assessing personal data protection risks.

Governance and Economic Performance

The Company places strong emphasis on enhancing knowledge and understanding of good corporate governance principles and fostering awareness among employees to integrate such principles into their daily work practices, making them part of the corporate culture. In addition, the Company values feedback from all stakeholder groups to continuously improve its operations. The performance results for 2025 are as follows:

Stakeholder Complaints

The Company has established channels for receiving complaints and suggestions from external stakeholders, including business partners, customers, consumers, and surrounding communities. A systematic process is in place for complaint intake, fact verification, and corrective action. In 2025, the complaint management results were as follows:

- (1) No complaints regarding product and service quality.
- (2) No complaints related to violations of the Code of Conduct, non-compliance with good corporate governance principles, or corruption cases.
- (3) No complaints or disputes concerning personal data breaches.
- (4) No complaints or disputes with business competitors.
- (5) No complaints or disputes with surrounding communities.

Shareholder Returns

The Company has a dividend policy to pay dividends at a rate of not less than 50% of net profit after corporate income tax and statutory reserves each year. Over the past five years, the Company has consistently paid dividends every year, with payout ratios in accordance with its established dividend policy.

Customer Satisfaction Survey

The Company regularly collects feedback and assesses the satisfaction of customers and business partners. A satisfaction survey was conducted for the Bangkok International Motor Show, the Company's core revenue-generating activity, to support continuous service improvement and operational excellence.

1. B2B Customers (Business-to-Business): This group includes automobile manufacturers and companies participating as exhibitors. The Company set a satisfaction target of not less than 80% regarding event quality and service management. In 2025, overall satisfaction reached 82%, exceeding the target, reflecting effective event management, facilitation, and coordination with exhibitors. Satisfaction scores by category were as follows:

Public relations and information dissemination through various media	80.00%
On-site activities and programs	81.71%
Appropriateness of product presentation scheduling and duration	76.00%
Cleanliness inside and outside the venue	89.71%
Event safety and security	80.57%
Information services provided by public relations staff	81.14%
Event details and information provided by the organizer	82.86%
Construction and utility services provided by the organizer	84.00%

2. B2C Customers (Business-to-Consumer): This group comprises general visitors attending the Bangkok International Motor Show and represents a key stakeholder group reflecting the Company's event image and quality standards. The Company set a satisfaction target of not less than 80%. In 2025, overall satisfaction reached 89.53%, significantly exceeding the target and demonstrating strong visitor confidence in event management, quality, and overall experience. Satisfaction scores by category were as follows:

Overall event satisfaction	90.08%
Information and public relations	88.42%
On-site information service points	88.26%
On-site activities	87.41%
Event safety and security	89.33%
Presentation & Technology	89.54%

Social Contribution

The Company places importance on creating social value alongside its business operations by promoting quality of life and economic opportunities for communities and vulnerable groups in society.

In organizing the Bangkok International Motor Show, the Company provides free admission each year to people with disabilities, senior citizens, and students to promote social inclusion and enhance access to beneficial activities.

In addition, the Company supports the employment of senior citizens in suitable positions, such as venue cleaning services within the event area, to generate supplementary income and strengthen the economic stability of elderly individuals in surrounding communities.

The Company firmly believes that conducting business with due consideration for social dimensions helps foster strong relationships between the organization and the community and supports long-term sustainable growth.



4. Management Discussion and Analysis: MD&A

4.1 Analysis of Operations and Financial Status

Summary of Company Performance based on Consolidated Financial Statements

The Company's operating results, based on the consolidated financial statements for the year ended December 31, 2025 and 2024.

Income Statement (Million Baht)	12-Month Cumulative		% Change
	2025	2024	
Revenue from sales & services	829.34	749.55	10.64%
Gross profit	363.66	346.66	4.90%
Gross profit margin (%)	43.85	46.25	-5.19%
SG&A	(250.00)	(218.29)	14.53%
Profit (Loss) of associate companies using the equity method	(16.51)	(2.59)	537.32%
Profit (Loss) of joint venture using the equity method	(0.62)	(7.14)	-91.38%
Net profit for the period	81.83	105.60	-22.51%
Net profit margin (%)	9.87	14.09	-29.97%

Revenue from Sales and Services

For the year ended December 31, 2025, the Company reported consolidated revenue from sales and services of Baht 829.34 million, representing an increase of 10.64% compared to the previous year. The primary driver was higher revenue from the 46th Bangkok International Motor Show (BIMS), which attracted greater exhibitor participation and expanded its exhibition area by an additional hall. Revenue growth was also supported by new initiatives in the Sport & Entertainment segment, including the Amazing Thailand-Pattaya BWF World Senior Championships 2025, Grandprix Runbike events, 5 Fan Meeting events, and increased revenue from the annual Souped Up Grand Prix 2025 motorsport event.

Gross Profit (Loss)

For the year ended December 31, 2025, the Company recorded gross profit of Baht 363.66 million, an increase of 4.90% from the previous year, in line with higher revenue. However, newly launched events such as Grandprix Runbike, Thailand Diecast Expo, and Fan Meeting events, while expected to scale up and become major events in the future are still in their growth phase and require time to expand. The higher revenue contribution from these new events, which currently carry relatively high-cost structures, resulted in a decrease in the gross profit margin of 5.19% compared to the same period of the previous year.

Selling and Administrative Expenses (SG&A)

For the year ended December 31, 2025, the Company reported sales and administrative expenses of Baht 250 million, representing an increase of 14.53% compared to the same period of the previous year. The increase was primarily attributable to legal advisory fees incurred in connection with multiple legal proceedings against an associate company, the recognition of an allowance for doubtful accounts relating to receivables from an electric vehicle importer, expenses associated with the Company's 55th anniversary celebration under the theme "UNSTOPPABLE 55 : 55 Years of Endless Drive," and a royal merit contribution graciously presented in celebration of the auspicious occasion of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's birthday on July 28, 2025.

Profit (Loss) of Associate Company Using Equity Method

For the year ended December 31, 2025, the share of loss from investments in associates accounted for under the equity method amounted to Baht 16.51 million, representing an increase in loss of 537.32% compared to the same period last year. The higher loss was mainly due to increased operating losses of one associate.

Profit (Loss) of Joint Venture Using Equity Method

For the year ended December 31, 2025, the share of loss from investments in joint ventures accounted for under the equity method amounted to Baht 0.62 million, representing a decrease in loss of 91.38% compared to the same period last year.

Net Profit (Loss) for the Period

For the year ended December 31, 2025, the Company reported total comprehensive income attributable to shareholders of Baht 81.83 million in the consolidated financial statements, representing a net profit margin of 9.87%.

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

Business	12-Month Cumulative		% Change YOY
	2025	2024	
1. Exhibition and Event Organizing	761.07	689.98	10.30%
2. Publishing and Digital Media	24.87	25.61	-2.89%
3. Printing	43.41	32.76	32.48%
4. Others	0.00	1.20	-100.00%
Total Revenue from Sales and Services	829.34	749.55	10.64%

Exhibition and Event Organizing Business

For the year ended December 31, 2025, revenue from the exhibition and event management segment increased by 10.30% compared to the same period last year. The growth was primarily driven by higher revenue from the 46th Bangkok International Motor Show (BIMS), which attracted a greater number of exhibitors and expanded its exhibition space by an additional hall. Additional revenue contributions were generated from the Amazing Thailand Pattaya, BWF World Senior Championships 2025 and fan meeting events.

Publishing and Digital Media Business

For the year ended December 31, 2025, revenue from the print and digital media segment decreased by 2.89% compared to the same period last year. The decline was mainly attributable to lower advertising revenue from magazines and reduced magazine sales.

Printing Business

For the year ended December 31, 2025, revenue from the printing services segment increased by 32.48% compared to the same period last year. The increase was primarily due to a higher volume of printing orders, driven by the expansion into new customer groups and new printing formats.

Other Business

For the year ended December 31, 2025, revenue from other businesses decreased by 100% compared to the same period last year. The decline was mainly due to the absence of revenue from the sale of automotive parts and car modification services for racing purposes.

Financial Structure

Financial Structure (Million Baht)	2025	2024	% Change
Total Assets	864.40	881.17	-1.90%
Total Liabilities	135.24	132.07	2.40%
Total Shareholders' Equity	729.17	749.10	-2.66%

Assets

Total assets as of December 31, 2025 amounted to Baht 864.40 million, representing a decrease of 1.90% compared to the year ended 2024. The decline was primarily attributable to a reduction in investment in an associate, as well as lower inventory levels, particularly raw materials, work-in-progress, and printing service orders.

Liabilities

Total liabilities as of December 31, 2025 amounted to Baht 135.24 million, representing an increase of 2.40% compared to the year ended 2024. The increase was mainly due to higher unearned revenue from the 47th Bangkok International Motor Show (BIMS).

Shareholders' Equity

Total shareholders' equity as of December 31, 2025 amounted to Baht 729.17 million, representing a decrease of 2.66% compared to the year ended 2024. The decrease was primarily attributable to total comprehensive income of Baht 81.83 million, offset by dividend payments of Baht 60 million during the year.

Cash Flow Analysis

As of December 31, 2025, the Company's cash and cash equivalents totaled Baht 61.24 million, a decrease of Baht 4.71 million compared to the year ended 2024.

Statement of Cash Flows for the Year 2025	Million Baht
Net cash flow from operating activities	132.20
Net cash flow from investing activities	-23.16
Net cash flow from financing activities	-113.84
The net increase in cash and cash equivalents	-4.71

- Net cash provided by operating activities was primarily derived from revenue generated by the 46th Bangkok International Motor Show (BIMS).
- Net cash used in investing activities mainly resulted from cash payments for the acquisition of assets to support business operations.
- Net cash used in financing activities was primarily attributable to dividend payments and the repayment of short-term borrowings from financial institutions.

Key Financial Ratios	For the Year	
	2025	2024
Gross Profit Margin	43.85	46.25
Net Profit Margin (%)	9.70	14.16
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA Margin)	16.02	20.96
Return on Equity (ROE)	11.06	14.60
Return on Assets (ROA)	12.57	15.42
Total Asset Turnover (times)	0.97	0.87
Current Ratio (times)	2.35	2.39
Debt-to-Equity Ratio (D/E Ratio) (times)	0.19	0.18
Earnings per Share (EPS) (Baht)	0.14	0.18
Trade Receivables Turnover (times)	12.99	13.26
Inventory Turnover (times)	15.25	12.55
Trade Payables Turnover (times)	17.20	17.36



4.2 Important Financial Information

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

The Board of Directors is responsible for the consolidated financial statements and the financial information presented in the Form 56-1 One Report for the year 2025 of Grand Prix International Public Company Limited (the "Company"). The financial statements for the year ended December 31, 2025 have been prepared in accordance with Thai Financial Reporting Standards (TFRS). In preparing these financial statements, the Company has selected appropriate accounting policies and applied them consistently, exercised prudent and careful judgment, and made reasonable accounting estimates. Material information has been adequately disclosed in the notes to the financial statements to ensure that the financial statements present, in all material respects, the financial position, results of operations, and cash flows of the Company and its subsidiaries in a transparent manner for the benefit of shareholders, investors, and all stakeholders. The financial statements have been audited by the Company's independent auditor, DIA International Audit Co., Ltd.

The Board of Directors recognizes the importance of good corporate governance and effective risk management. Accordingly, the Company has established and maintained an appropriate and adequate internal control system to provide reasonable assurance that accounting records are accurate and complete, that the Company's assets are safeguarded, and that fraud or actions that may cause material damage are prevented or detected in a timely manner.

In addition, the Board has appointed an Audit Committee comprising three independent directors to review the accuracy and integrity of the Company's financial reporting and to assess the effectiveness of the internal control and internal audit systems. The Audit Committee has reported on its performance and expressed its opinion in the Audit Committee Report, which is included in the Form 56-1 One Report for the year 2025.

In the opinion of the Board of Directors, the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025 have been properly prepared, in all material respects, in accordance with Thai Financial Reporting Standards, and provide reasonable assurance and confidence to shareholders, investors, and all stakeholders.

On behalf of the Board of Directors of Grand Prix International Public Company Limited



Mr. Yuth Vorachattarn
Chairman of the Board



Mr. Peeraphong Eamlumnow
Chief Executive Officer

4.2.2 Summary of Important Financial Information

(Unit : Million Baht)	Consolidated Financial Statements		
	2023	2024	2025
Operating Results			
Revenue from Sales and Services	627.68	749.55	829.34
Gross Profit	288.82	346.66	363.66
Net Profit	78.59	105.60	81.83
Financial Position			
Current Assets	225.03	230.74	225.44
Non-Current Assets	650.08	650.43	638.96
Total Assets	875.11	881.17	864.40
Current Liabilities	111.50	96.44	96.02
Non-Current Liabilities	27.11	35.62	39.21
Total Liabilities	138.61	132.07	135.24
Total Shareholders' Equity	736.50	749.10	729.17
Financial Ratios			
Gross Profit Margin (%)	46.01	46.25	43.85
Net Profit Margin (%)	12.52	14.16	9.70
ROE (%)	10.85	14.60	11.60
ROA (%)	12.47	15.42	12.57
D/E (Time)	0.19	0.18	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

D I A 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

1. Litigation Concerning Loan Default by an Associate

The Company has provided financial assistance to True Energy Co., Ltd. (“True Energy”), an associate of the Company, with total credit facilities of up to Baht 70 million. The Company has taken legal action in accordance with its rights under the loan agreements. The progress of each facility is summarized as follows:

Loan Facility No. 1 (Baht 20 million): The loan matured on October 20, 2024. The Company filed a lawsuit on December 24, 2024. On April 24, 2025, the Court rendered a final judgment ordering the associate to repay Baht 26.01 million, together with interest at the rate of 12% per annum on the principal amount of Baht 20 million from the filing date until full settlement. The judgment has become final. The Court has appointed a Legal Execution Officer, and the Company has proceeded with enforcement against the mortgaged property. One plot of land together with the main factory building has been attached, with an appraised value sufficient to cover the outstanding debt under this facility. The property is currently pending sale by public auction.

Loan Facility No. 2 (Baht 30 million): The loan matured on January 25, 2025. The Company filed a lawsuit on April 10, 2025. The defendant failed to submit a statement of defense. On January 16, 2026, the Court rendered a judgment ordering the associate to repay Baht 37.78 million, together with interest at the rate of 15% per annum on the principal amount of Baht 30 million from the filing date until full settlement and ordered foreclosure of the same mortgaged property used as collateral under Loan Facility No. 1. The Court has issued a writ of execution requiring compliance within 30 days, which the associate has acknowledged. Should payment not be made within the prescribed period, the Company will proceed with the appointment of a Legal Execution Officer in accordance with legal procedures.

Loan Facility No. 3 (Baht 20 million): The loan matured on February 7, 2025. The Company filed a lawsuit on June 5, 2025, claiming repayment of principal together with interest at MOR + 1% and default interest at 15% per annum. The defendant failed to submit a statement of defense. The case is currently under court consideration. The Court has scheduled a hearing regarding the director’s authority on March 2, 2026. Discussions are ongoing regarding a repayment arrangement in conjunction with Loan Facility No. 2.

In summary, Loan Facility No. 1 is under enforcement proceedings, Loan Facility No. 2 has been adjudicated and is pending compliance with the judgment, and Loan Facility No. 3 remains under court consideration. The Company will continue to closely monitor and pursue its legal rights to safeguard the interests of the Company and its shareholders.

2. Lawsuit Against Major Shareholder of the Associate

On September 2, 2025, the Company filed a civil lawsuit against the major shareholder of True Energy Co., Ltd., alleging breach of contract. The Company sought a court order compelling the major shareholder to purchase the Company's shares pursuant to the Put Option right, with a total claim value of Baht 417.51 million. The defendant has submitted a statement of defense. The Court scheduled a preliminary hearing and case management conference on December 8, 2025. Subsequently, the Court scheduled a further preliminary hearing and/or plaintiff witness examination and appointed a mediation session on February 23, 2026. The case is currently under consideration by the Court of First Instance. The Company continues to closely monitor the progress of the proceedings.

3. Lawsuit Filed Against the Company and a Director

On March 11, 2025, the Company and one of its directors were sued by the major shareholder of True Energy Co., Ltd., the Company's associate. The plaintiff sought revocation of certain juristic acts under shareholders' agreements, including the Put Option right as disclosed in Note 12.3, and revocation of the director's authority in such company. The plaintiff also claimed damages of Baht 54.13 million, together with interest at 5% per annum from the filing date until full settlement. The Court scheduled the plaintiff and defendant witness examinations for November 11–14, 2025. The Management believed the Company had no contingent liabilities arising from this case.

On November 11, 2025, the plaintiff filed a petition to withdraw the lawsuit against the Company and its director, confirming that the dispute would not be refiled on the same grounds. The Court granted the withdrawal request and struck the case from its docket. Accordingly, the case has been concluded and has no impact on the Company's financial position.



2



6. Corporate Governance Policy

6.1 Overview of Policies and Practices of Corporate Governance

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 considered as the key to good corporate governance. It comprises a diverse set of qualified people with knowledge, experience, leadership, vision, independence in decision making, full devotion of time and commitment to perform the Duty of Care and Duty of Loyalty for the best interest 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.

3.2 Sub-Committees

The Board of Directors has the authority to appoint specific sub-committees as necessary through consideration of the Nominations, Remuneration and Corporate Governance Committee to ensure that important matters are carefully considered with detailed information in specific issues before further presenting with opinions to the Board of Directors.

3.3 Nomination of the Board of Directors and Sub-Committees

The Board of Directors has assigned the Nominations, Remuneration and Corporate Governance Committee with a duty to select and nominate the Company's directors with a transparent and clear procedure, in compliance with the Company's regulations and regulations of the SEC and the Stock Exchange of Thailand, to obtain Company's director with appropriate qualifications as required by the Company, without discrimination toward genders, races, or religions.

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

The Nominations, Remuneration and Corporate Governance Committee has a duty to consider the structure and the rate of remunerations that are suitable for the roles and responsibilities. The remunerations must be attractive and motivating for the directors to lead the organization, ensuring that the operations are successful according to the objectives and the main targets, both in short-term and long-term remuneration policy of the Company.

3.5 Determination of Responsibility for Performance and Appropriate Time Management

The Board of Directors ensures that all directors are accountable for their duties and allocate sufficient time as directors of the Company.

3.6 Policy on Investment in Subsidiaries / Affiliated Companies

The Board of Directors has established policies and operations of subsidiaries and other businesses at a level appropriate for such businesses, ensuring that the subsidiaries and other invested businesses have a mutual understanding of such matters. The Board of Directors shall appoint individuals to hold directorship, executive, or authoritative positions in the subsidiaries in writing, ensuring operations that are consistent with the parent company. The operating results of the subsidiary are monitored to ensure standard-compliant and timely compilation of the Company financial statements.

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.

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

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.

3.9 Board of Directors' Meeting

The Board of Directors ensures that Board meetings are conducted in an efficient and effective manner, enabling directors to properly discharge their duties, while placing importance on directors' access to adequate, accurate, and timely information. The Company requires the Board of Directors to convene at least six meetings per year. The Company Secretary is responsible for preparing the annual meeting schedule and proposed agendas for the Board of Directors and its sub-committees in advance, commencing from November of the preceding year, to facilitate directors in planning and allocating sufficient time to attend meetings. In general, Board meetings are scheduled in alignment with the quarterly financial reporting cycle. Additional meetings are normally conducted in mid-January and mid-December to review and consider the Company's strategic direction and annual operating plans. The Company may revise the meeting schedule or convene additional meetings as necessary and appropriate. Directors are required to attend at least 75 percent of the total number of Board meetings held each year, unless there are reasonable and justifiable grounds.

The Company Secretary is responsible for ensuring that meeting materials are adequate, complete, and appropriate, and for delivering the notice of meeting, agenda, and supporting documents to directors at least five days in advance of the meeting date to allow sufficient time for review and consideration, except in cases of urgent necessity. Directors are entitled to propose agenda items for consideration by the Board. The Company has established a quorum requirement for Board meetings whereby the presence of not less than two-thirds of the total number of directors is required to constitute a quorum and to enable the Board to deliberate and pass resolutions.

As for the meetings of sub-committees, meetings should be held as necessary and appropriate. The secretaries to the sub-committees have a duty to inform members of the sub-committees and relevant people at the meetings. The meetings of the Board of Directors and sub-committees may be held via electronic media as allowed by the law.

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.

4.2 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 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.

4.4 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 prioritizing stakeholders including shareholders, employees, customers, suppliers, creditors, competitors, as well as society, communities and the environment as a whole. 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

The Company has efficient and effective resource management by considering impacts and ensuring sustainable value chain for the best interest of all stakeholders, from procurement, manufacturing process and logistic partners, to different types of customers such as sale agents, as well as responsibility to the consumers. This is to ensure that the main objectives and goals are achieved as follows:

Sustainable Value Chain Management

The Company recognizes the importance of procurement, including hiring, manufacturing process, transportation system, domestic and overseas sale agents, and consumers. Marketing communication is also utilized to promote correct usage of products for the best benefits for consumers.

Energy Management and Conservation

The Company attaches importance to energy management and has appointed the "Sustainability Working Group" to manage energy efficiency, leading to effective energy and reduced energy cost. It also includes raising awareness about "Reducing Global Warming" by reducing greenhouse gases causing global warming or climate change. This was enabled by improving production processes to reduce energy consumption, and reduce the use of chemical substances that cause ozone depletion, a greenhouse effect, etc.

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 follow 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 Managers 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 Official

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”.

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;

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Measuer to Protect Whistleblowing or Complaint Channels

- (1) The Company shall conceal the names, addresses or other information which can identifies 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 adheret o 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 Supporting Participation and Communication with Shareholders

The Company places importance on the rights of shareholders and promotes the equitable exercise of shareholders' rights in accordance with applicable laws and regulations. The Company undertakes various measures to appropriately facilitate and support shareholders in fully exercising their rights, without infringing upon or limiting the fundamental rights of shareholders. In this regard, the Company emphasizes the disclosure of information that is accurate, complete, adequate, and timely to enable shareholders to make informed decisions.

8.1 Shareholders' Meeting Invitation

- 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 convenes an Annual General Meeting of Shareholders (AGM) once a year. The meeting date, time, and duration are appropriately determined to allow sufficient time for discussion, and the meeting venue is selected with due consideration to accessibility and convenience, without posing obstacles to shareholders' participation.

In 2025, the Company held the AGM in a physical format on March 31, 2025 at 1:30 p.m. at Jupiter Rooms 4–5, Challenger Building, IMPACT Muang Thong Thani, a venue that is conveniently accessible. The Company also implemented a barcode system for registration and voting to enhance convenience, efficiency, and the overall effectiveness of the meeting process.

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 2 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 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 2025, the pending matters were as follows:



Practices Not Yet Implemented**Company's Explanation**

At least 30% Female Representation
on the Board of Directors

At present, the Board of Directors comprises a total of nine directors, of whom one is a female director. The Company has considered this composition to be appropriate and aligned with the current Board structure in support of the Company's business strategy. Nevertheless, the Company has plans to recruit additional directors in the future to ensure that the Board structure remains appropriate and continues to align with good corporate governance principles.

In the nomination of new directors, the Company places importance on Board diversity by considering the skills and expertise currently lacking on the Board, qualifications that are appropriate to the Board's composition and structure in line with the Company's strategic direction, as well as diversity in other dimensions, including gender and age range.

Tenure of Independent Directors
limited to not more than 9 years
without exception

The Company stipulates that independent directors may serve for a continuous term of not more than nine years from the date of their first appointment as an independent director, unless the Board of Directors determines that such individual remains appropriate to continue serving as an independent director for the Company's best interests.

The independent directors who have served for more than nine years possess in-depth knowledge of the Company's business, diverse expertise, as well as the capability, experience, and independence necessary to provide valuable recommendations on the Company's strategic direction and business operations. They continue to effectively safeguard the interests of the Company, its shareholders, and other stakeholders. Accordingly, the Company has considered it appropriate for such individuals to continue serving as independent directors.

Establishment of a Compliance
Function or Responsible Unit to
oversee compliance with Laws,
Regulations, Requirements, and
Policies

The Company places strong emphasis on strict compliance with applicable laws, regulations, and relevant standards. Although the Company does not currently have a dedicated Compliance function, the Company Secretary, legal advisors, and Investor Relations function collectively oversee and support the Company's adherence to applicable laws, rules, regulations, and related requirements.

Nevertheless, the Company has plans to establish a dedicated Compliance function in the future to further enhance the systematic and effective management of compliance-related matters.

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' data 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, which has different qualifications, roles, duties, and responsibilities as follows:

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

7.2.2 Board of Directors Information

The Board of Directors comprises experts in various fields with expertise and experience such as economics, accounting and finance, auditing, sales and marketing, management, and governance.

As of December 31, 2025, the Board of Directors comprised a total of nine directors, detailed as follows:

- 1 female director, representing 11.11% of the total number of directors
- 4 independent directors, representing 44.44% of the total number of directors
- 5 non-executive directors, representing 55.55% of the total number of directors
- 4 executive directors, representing 44.44% of the total number of directors

No.	Name	Position	Date of Appointment as Director	Type of Director
1	Mr. Yuth Vorachattarn	Chairman of the Board	April 28, 2016	Independent Director
2	Mr. Prachin Eamlumnow	Director / Chairman of the Executive Committee	August 29, 2014	Executive Director Authorized Director
3	Mr. Peeraphong Eamlumnow	Director / Executive Committee / Risk Management and Sustainable Development Committee / Remuneration and Corporate Governance Committee	August 29, 2014	Executive Director Authorized Director
4	Mrs. Ruchiroj Eamlumnow	Director	August 29, 2014	Non-Executive Director
5	Gen. Dr. Surapan Poomkaew	Chairman of Audit Committee / Nomination, Remuneration and Corporate Governance	August 29, 2014	Independent Director
6	Mr. Kanokphand Chulakasem	Chairman of Nomination, Remuneration and Corporate Governance Committee / Audit Committee	August 29, 2014	Independent Director
7	Dr. Dhas Udomdhamabhakdi	Chairman of Risk Management and Sustainable Development Committee/ Audit Committee / Nomination, Remuneration and Corporate Governance Committee	August 29, 2014	Independent Director
8	Mr. Jaturont Komolmis	Director / Executive Committee / Risk Management and Sustainable Development Committee	August 29, 2014	Executive Director Authorized Director
9	Mr. Anothai Eamlumnow	Director / Executive Committee / Risk Management and Sustainable Development Committee	August 29, 2014	Executive Director Authorized Director

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 Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has prepared a Board Charter that defines the roles, duties, and responsibilities of management in writing. It is determined following the objectives, main goals, the Articles of Association, and the shareholders' meeting resolutions. It also complies with the law on Securities and Exchange; the requirements and best practices of the SEC and SET and the laws relating to the Company's operations are as follows;

1. Role of 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.

2. Role in Creating Sustainable Value for 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 the 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 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 reduce 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.

3. Performing Duties with Responsibility and Integrity

- (1) To supervise and ensure that the Company's operations comply with the Company's regulations, resolutions of shareholders' meetings, law on Securities and Exchange and other relevant laws applicable to the Company.

- (2) Supervise the internal auditor to examine or audit the Company's performance in accordance with the applicable law, rules and regulations, as well as established policies, guidelines, and key approval processes.

4. 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:
 - Audit Committee
 - Executive Committee
 - Nomination, Remuneration and Corporate Governance Committee
 - Risk Management and Sustainable Development 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 the law on Securities and Exchange, rules and good practices of Securities and Exchange Commission (SEC), the Stock Exchange of Thailand and other applicable laws
- (5) Approval of formation, merger, or termination of a subsidiary company, affiliate, or joint venture following the requirements for the acquisition or disposal of assets by SEC and the laws relating to the Company.
- (6) Approval of fixed asset investment management, such as investment in a new factory or investment in a new production line, following the requirements for the acquisition or disposal of assets by SEC and the laws relating to the Company.
- (7) The Board of Directors has the authority to approve important matters in performing its duties to achieve the Company's objectives, such as financial approval that is beyond the authority of Executive Committee, and other approvals following the Company's regulations and related law.

5. Monitor that the President and the Chief Executive Officer shall be Different Persons.

By clearly separating their roles, duties and responsibilities as follows:

- (1) Roles, Duties and Responsibilities of the President
 - The President must have leadership and vision by acting as the Chairman of the meeting at both the Board of Directors' meeting and the shareholders' meeting, supporting and encouraging the meeting attendees to exercise their voting rights and to comply with good corporate governance principles.
 - To supervise, monitor, and ensure that the Board of Directors' performance of duties is efficient, achieving the objectives and main goals of the Company.
 - To ensure that all directors participate in promoting an ethical corporate culture and good corporate governance and behaving as a role model for the organization.
 - To encourage directors to participate in the exercise of prudent discretion and to give opinions freely without any dominance of any one person.
 - To strengthen good relations between executive directors and non-executive directors, and between the Board of Directors and the Management, as well as overseeing the directors not to be under the influence of the Management.

(2) Roles, Duties and Responsibilities of the Chief Executive Officer

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

6. Defining Responsibility and Allocate Sufficient Time for the Performance of Duties

- (1) The Board of Directors shall supervise and ensure that directors understand their roles, duties, and responsibilities.
- (2) The Company has established a policy limiting the number of listed companies in which each non-executive director may hold a directorship to no more than five, with no exceptions. This policy considers the efficiency of their work and their ability to dedicate sufficient time to their duties within the Company.
- (3) The directors who hold directorship positions in other companies must disclose in the Form 56-1 One Report.
- (4) The Company has established measures and procedures for approving the Company's connected transactions for directors or executives who have direct or indirect interests in other businesses that have a conflict of interest or can use the Company's opportunities or information for their own benefit. The Audit Committee must review this before being proposed to the Board of Directors for consideration and must be disclosed in the Form 56-1 One Report or notified to the shareholders as appropriate.
- (5) Each director should attend not less than 75% of the total number of board meetings held in the year.

7. Preparing a Report on the Performance of the Committee

All sub-committees must prepare their performance report at least once a year for submission to the Board of Directors to consider and disclose in the Form 56-1 One Report, which the Chairman of the sub-committee signed the report. However, the number of meetings and the number of times each director attends each year must be specified.

8. Preparing the Self-Performance Assessment form for an Individual Committee and Person

The Board of Directors and all committees must prepare a self-assessment form for an individual committee and person at least once a year.

9. Having Authority to Appoint a Person or a Consulting Firm (Professional Search Firm)

The Board of Directors and all sub-committees have the power to appoint a competent and independent person or advisor, or without conflict of interest, to be an advisor to the Board of Directors in case of its lack of expertise in such matters, by disclosing advisors' information in the Form 56-1 One Report.

10. Preparing a Report on the Performance of the Committee

The Board Directors supports and encourages all directors to attend training and seminars on a few courses on an ongoing basis, either organized by the Thai Institute of Directors Association, the SEC, SET, or other independent organizations. It is to build knowledge, improve performance of work that is beneficial to the performance of duties more efficiently. The training and development information is disclosed in the Form 56-1 One Report.

11. Succession Plan

The Board of Directors oversees and ensures that the Company has appropriate systems and processes in conducted in accordance with established procedures through the Nomination, Remuneration and Corporate Governance Committee. The Company has also established a Succession Plan to mitigate risks arising from potential shortages of personnel with the knowledge, capabilities, and experience required for positions that are critical to the Company's business operations.

The Company has systematically defined strategies and procedures for the recruitment and development of successors for key positions, comprising: (1) analysis of the Company's circumstances and requirements; (2) identification of critical or high-risk positions; (3) planning for recruitment and personnel development; (4) performance and potential assessment; (5) designation of suitable successors; (6) ongoing development and evaluation; and (7) regular monitoring and oversight of the succession planning process on an annual basis, with progress reported to the Board of Directors at least once per year.

12. Criteria for Selecting Independent Directors

The Company has defined the definition of independent director following the law on Securities and Exchange and related laws. Details on the selection of independent directors and independent directors' qualifications are provided in the good corporate governance manual published on the Company's website.

13. Performance Evaluation of the Chief Executive Officer

To ensure that the Company's management is conducted in accordance with good corporate governance principles, as well as best practices for chief executive officers of listed companies and relevant rules and guidelines, the Company requires that the performance of the Chief Executive Officer be evaluated at least once annually. The purpose of such evaluation is to enable the Nomination, Remuneration and Corporate Governance Committee to assess the Chief Executive Officer's performance and organizational leadership capabilities, and to use the results as a basis for development plans and additional training aligned with the Company's direction and strategic objectives.

The Company has conducted the performance evaluation of the Chief Executive Officer based on key assessment areas, including: (1) leadership; (2) strategic formulation; (3) execution of policies and strategies; (4) financial planning and performance; (5) relationship with the Board of Directors; (6) relationships with external stakeholders; (7) management and employee relations; (8) succession planning; (9) product and service knowledge; and (10) personal attributes. The overall performance evaluation result of the Chief Executive Officer achieved an average score of 100 percent.

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, rule 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
- (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 Nomination, Remuneration and Corporate Governance 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

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 KPI (Key Performance Indicator).
- (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 December 31, 2025, the Company has 5 Executives as follows:

- | | | |
|-----|--------------------------|--|
| (1) | Mr. Prachin Eamlumnow | Chairman of the Executive Committee |
| (2) | Mr. Peeraphong Eamlumnow | Chief Executive Officer
Chief Growth Officer
Chief Finance Officer |
| (3) | Mr. Jaturont Komolmis | Chief Operation Officer |
| (4) | Mr. Anothai Eamlumnow | Chief Production Officer |
| (5) | Ms. Piyanut Jamsiriprom | Chief Customer Officer |

1. The Roles, Duties, and Responsibilities of the Chief Executive Officer

With responsibility, diligence and integrity, the Chief Executive Officer ensures that the Company daily operations comply with the objectives, policies, business plans and budget as approved by the Board of Directors, and must perform their duties responsibly, carefully, and honestly. The scope of important authorities, duties and responsibilities of the Chief Executive Officer are as follows:

- (1) To establish vision, corporate values, objectives, policies, directions, business plans, operating strategy, financial plan, investment management, human resources management, annual budget, Key Performance Indicator (KPI) target, and assess the Company's performance before presenting opinions to the Executive Committee and the Board of Directors for further approval.
- (2) To monitor and evaluate the Company's performance regularly to prevent risks from various internal and external risk factors that may adversely impact the achievement of the Company's performance not achieving the specified targets.
- (3) To have the authority to set salaries, compensation, bonuses or annual remunerations, as well as benefits for the employees ranking from the Division Manager level and below.
- (4) To have the authority to issue rules and regulations, directives, notifications for the operations to be in line with the Company's objectives, directions, and main targets to maintain discipline, effective operation and best interest for the organization.
- (5) To have authority to approve for the purchase and hiring, and financial approval authority in accordance with the work regulations and approval authority as approved by the Board of Directors so that the Management has authority to manage daily routine work efficiently and effectively with approval limits are set in stages.
- (6) To have the authority to appoint people or working groups for the company's operation or administration by setting the scope of authority, duties, responsibilities, and supervising the implementation of the specified goals. It also has the authority to authorize one or more executives to perform any action within a specified period, including the termination, or revocation, or amendment of any authorization as deemed appropriate and appropriate on a case-by-case basis.
- (7) To ensure compliance with the Company's regulations and laws regarding securities and exchange regulations and best practice of the SEC and SET, as well as laws relevant to the Company's businesses.
- (8) To perform other duties as required by law or assigned by the Board of Directors for each matter on a case-by-case basis.

2. Senior Management's Responsibility for the Performance of Duties and Allocations of Time

- (1) The Board of Directors shall supervise and ensure that top executives understand the roles, duties and responsibilities assigned to carry out the Company's objectives and main goals.
- (2) The Company has established guidelines for the Chief Executive Officer (CEO) and senior executives regarding holding positions in other companies. The total number of listed companies they can hold a directorship in should not exceed two, with no exceptions. This policy considers the effectiveness of their work when holding multiple positions, ensuring that the CEO and senior executives can dedicate sufficient time to fulfilling their duties within the Company.

7.4.2 Remuneration Policy for the Chief Executive Officer and Executives

The Company assigns the Nomination, Remuneration and Corporate Governance Committee to consider and determine the structure, framework, and criteria for remuneration and benefits for the Chief Executive Officer and the Company's senior executives, covering both short-term and long-term components, as follows:

1. Short-term Remuneration, including salary and annual bonus:
 - (1) Determination of the annual salary structure for the Chief Executive Officer and senior executives, taking into account the Company's annual budget, the achievement of key corporate objectives, market and economic conditions, and benchmarking against industry peers.
 - (2) Establishment of performance measurement criteria based on Key Performance Indicators (KPIs) to be used in considering salary adjustments and annual bonus payments for the Chief Executive Officer and senior executives.
 - (3) Consideration of other benefits and welfare for the Chief Executive Officer and senior executives, including both monetary and non-monetary benefits.
2. Long-term Remuneration, including post-employment or retirement benefits, implemented as follows:
 - (1) The Company has established a provident fund to support employee savings. Employees may voluntarily become members of the fund and contribute at a rate of 5% of salary, while the Company provides contributions based on years of service. Benefits are payable upon retirement or termination of membership.
 - (2) The Company conducts actuarial assessments of employee benefits payable upon retirement or termination of employment, based on estimated obligations for statutory severance benefits in accordance with the Labor Protection Act.

	Chief Executive Officer	Executives	Employees	Payment Method
Short-term Benefits				
1. Salary	✓	✓	✓	Cash
2. Annual Bonus	✓	✓	✓	Cash
Long-term Benefits				
1. Provident Fund	✓	✓	✓	Cash
2. Retirement Compensation	✓	✓	✓	Cash

7.4.3 Remuneration of Executives of the Company

Monetary Compensation:

Remuneration Structure	Amount (Baht)		
	2023	2024	2025
Salary and Bonus	34,075,884	34,780,847	34,080,552
Provident Fund	772,269	790,538	791,496

Other Remuneration: None, other than the remuneration stated above.



7.5 Employee Data

7.5.1 Human Resource Development

The Board of Directors recognizes the importance of human resource management, as it is crucial in response to changing business and economic conditions. The Company believes that its employees have the potential to achieve sustainable business success. Its human resource strategy has been established as follows:

Policy on Human Resources

Focuses on preparing the personnel within the organization to strictly adhere to integrity and transparency and ensure that they have a good quality of life and safe living. This is accomplished by developing their manufacturing and sale related knowledge, capability and skills, in order that they are ready to propel the organization toward its success and excellence to support sustainable growth in both domestic and export markets.

- (1) **Personal Recruitment** The Company has had a fair recruitment policy and procedure, considering the qualifications, educational background, experience, physical conditions and other requirements for employees in individual positions in several channels as follows:
 - Communicating job openings through various social media platforms.
 - Developing the recruitment system by utilizing various technologies and adhering to principles for the collection and use of applicants' personal data in accordance with the Personal Data Protection Act.
 - Improving the initial recruitment process, including enhancing the testing process to screen candidates according to each position. Supervisors play a greater role in every step of the process.
- (2) **Employee Training and Development** The Company has programs to promote the development of employees' skills and abilities to support future growth. Training is provided to create internal knowledge, encourage participation and foster input from employees about the organization. Training and development plans are made in advance every year.
- (3) **Diversity Management** The Company has a policy on diversity management which places importance on equitable treatment of all genders in terms of positions and compensation.

As of December 31, 2025, the Company has a total of 181 employees, consisting of 102 male employees and 79 female employees.

Level	2023			2024			2025		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Manager	4	1	5	4	1	5	4	1	5
Employee	103	73	176	99	78	177	102	79	181
Total	107	74	181	103	79	182	106	80	186

- (4) **Employee Benefits** The Company provides benefits as required by law such as social security, as well as additional benefits beyond legal requirements, including a provident fund, life insurance, accident and disability insurance, group health insurance, emergency loans for employees, funeral assistance, sick leave support, marriage and childbirth gifts for employees, and educational scholarships for employees' children, among others.

In 2025, the Company provided employee compensation benefits, including salary and remuneration, contributions to the provident fund, health and life insurance benefits, as well as other benefits such as emergency loans, educational support, and various financial assistance. The total amount spent on these benefits was 102,854,277 THB consisting of:

Type	2023	2024	2025
Salary and Compensation	109,404,182	107,129,160	95,326,105
Contributions to Provident Funds	3,909,413	4,111,916	3,590,581
Health and Life Insurance Benefits	1,966,379	3,019,491	2,526,007
Other Welfare Benefits	2,355,599	1,237,711	1,411,584
Total	119,236,976	115,498,278	102,854,277

(5) Performance Evaluation The Company conducts performance evaluations during the probation period and once a year thereafter. These evaluations are used to consider bonus payments, salary adjustments and promotions, as well as to assess eligibility for career advancement.

(6) Succession Planning The Company has a proper system for selecting employees to assume important executive positions at all levels. The nomination of Executive and above has complied with the process defined by the Nomination Remuneration and Corporate Governance Committee.

(7) Employee Resignation The Company has continuously taken care of employees in various dimensions in terms of activities to encourage employee participation and activities to create employee happiness, taking care and giving importance to safety and the working environment, improving welfare by covering most of the necessary burdens of employees. It ensures that employees have love, pride, and commitment to the organization and have effective and efficient human resource management. As a result, employees have a resignation rate in year 2025 of 0.27, which compared to the average from the survey in the same business or all business groups; it is considered to be in a lower criterion.

(8) Employee - Related Disputes

- None-

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 December 31, 2025. Details of the expenses are as follows:

List	2024	2025
Audit Fees		
- The Company	1,870,000	1,945,000
- The Subsidiaries	250,000	170,000
Other Expenses *	92,495	78,392
Total	2,212,495	2,193,392

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

In 2025, 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
 - 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

Outsourced Internal Auditor

The Audit Committee has considered and appointed Lee & Phinicharomna Co., Ltd. as an external consultant to perform the internal audit function of the Company for the year 2025. Lee & Phinicharomna Co., Ltd. has assigned Mr. Sivaraks Phinicharomna as the primary person responsible for carrying out the Company's internal audit activities and for reporting the audit results directly to the Audit Committee. In this regard, the Company has appointed Ms. Khwanchanok Aula-aiem, Director of Accounting and Finance, to serve as the coordinator for internal audit activities.

The Audit Committee has reviewed the independence of the internal auditor, the scope of work, the annual internal audit plan, audit reports, and the follow-up on corrective actions in response to significant audit findings. The Audit Committee also provides recommendations to continuously enhance and improve the effectiveness of the internal audit function. Further details are provided in Attachment 3.

Person Responsible for Accounting Supervision

The Company has assigned Ms. Khwanchanok Aula-aiem, Director of Accounting and Finance, to be responsible for supervising the Company's accounting function. She possesses the qualifications and meets the requirements of a preparer of accounts in accordance with the criteria prescribed under the notification of the Department of Business Development. Further details are provided in Attachment

Investor Relations

The Company has appointed Mr. Nattawut Tipkorn as the Investor Relations Officer, 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, and other investor relation activities as deemed appropriate
- Press release and press conference
- Investor relation contact: 08 1338 6007 or E-mail: ir@grandprix.co.th

Summary of Key Investor Relations and Stakeholder Communication Activities in 2025

- Organized the "MEET THE PRESS" event to engage with investment media and present the Company's 2025 business strategy, with a focus on expanding into new businesses within the Lifestyle, Sport & Entertainment sectors, on Monday, March 17, 2025, at Renaissance Bangkok Ratchaprasong Hotel.
- Participated in the Thailand Earning Call to communicate with investors under the topic "Dividend Universe: In-Depth Analysis of Strong, Sustainable, High-Dividend Stocks," organized by the Thai Investors Association in collaboration with the Stock Exchange of Thailand, on August 19, 2025 at Sukree Kaewcharoen Auditorium, the Stock Exchange of Thailand.
- Provided information and responded to inquiries from shareholders and investors via telephone and email, with an average of approximately 5.5 contacts per month.



8. Report of Key Performance on Good Governance

8.1 Summary of Committee Performance Over the Past Year

8.1.1 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 December 20, 2017. The Company has complied with the CAC requirements and received its first membership renewal on September 30, 2023, with a validity period of 3 years.

The Company is committed to conducting business with transparency, adhering to legal frameworks and good corporate governance principles by implementing the following actions:

- (1) Reviewing the Anti-Corruption Policy, related policies, the Anti-Corruption Handbook, and relevant guidelines, while ensuring that employees and stakeholders understand and adhere to these as operational guidelines.
- (2) Requiring all departments to assess corruption risks to develop preventive measures that comprehensively address internal organizational corruption risks and risks associated with government agencies.
- (3) Preparing to participate in the CAC Change Agent project, which emphasizes expanding a transparent business network with the Company’s trading partners.
- (4) Publicizing whistleblowing channels to provide all stakeholders with a convenient and secure way to report any wrongdoing or unethical behavior.

In 2025, 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.
- (5) The Company requires the preparation of a Conflict of Interest Report and mandates that all directors, executives, and employees at all levels report any conflicts of interest upon joining the company.

In the past year, the Company has communicated its Conflict of Interest Prevention Policy through the Code of Conduct Handbook and distributed it via email to educate directors, executives, and employees on preventing conflicts of interest. The Company has not encountered any violations or received any complaints regarding conflicts of interest.

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 communicated its Insider Information Policy through the Code of Conduct Handbook and distributed it via email to educate directors, executives, and employees on the use of insider information for personal gain. The Company has not encountered any violations or received any complaints regarding the misuse of insider information.

Whistleblowing and Whistleblower Protection Measures

The Company has established policies and guidelines for whistleblowing and complaints, including measures to protect whistleblowers. It provides channels for reporting any suspected violations of the law, non-compliance with good corporate governance principles, breaches of the Company's code of business conduct, or related regulations. These guidelines are documented in the Corporate Governance Manual and are publicly available on the Company's website.

The Company has designated the following channels for whistleblowing and complaint reporting:

- Complaint box installed within the Company
- The Company's web page under "Corporate Governance > Complaint Channel and Complaint Management Procedure"
- Representative assigned by the Audit Committee
Dr. Dhas Udomdhamabhakdi
Tel: 08 1148 6455
E-mail: dhas.udomdham@outlook.com

In the past year, the Company has not found any violations or received any complaints regarding legal breaches or behavior indicative of fraud or corruption.

8.1.2 Committee Recruitment, Development and Evaluation

Committee Recruitment

Nomination of the Board of Directors

The Board of Directors assigns the Nomination, Remuneration and Corporate Governance Committee to be responsible for selecting and screening qualified candidates for nomination as new directors. The nomination process is conducted in accordance with transparent criteria and procedures, taking into consideration an appropriate Board size and composition aligned with the Company's business scale and strategic direction. The Company also emphasizes Board diversity, as well as the suitability of candidates in terms of qualifications, knowledge, capabilities, experience, and the skills required to address any competency gaps within the Board. In this regard, the Nomination, Remuneration and Corporate Governance Committee prepares a Board Skill Matrix to identify the qualifications, knowledge, and competencies required for prospective directors. Candidates may be sourced from various channels, including recommendations from the Board of Directors, nominations proposed by shareholders for election as directors, and the Director Pool maintained by the Thai Institute of Directors Association. All nominated candidates must possess qualifications in compliance with applicable laws and relevant regulatory requirements, including the Securities and Exchange Act B.E. 2535 (1992). The appointment of new directors must be reviewed and approved by the Board of Directors and/or the shareholders' meeting, as required by applicable laws and the Company's Articles of Association.

The Sub-Committees

The 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.

The Executives

- (1) The Board of Directors is responsible for supervising the Company's operations to ensure that they go on continuously, with a succession plan in place to prepare for the succession to the position of executives.
- (2) The Nomination, Remuneration and Corporate Governance Committee is responsible for considering, defining, and reviewing the Company's management structure to ensure it is in line with the Company's existing and future business components and presenting it to the Board of Directors to consider for approval.
- (3) The Nomination, Remuneration and Corporate Governance Committee is in charge of considering, defining, and reviewing the criteria and methods for nominating qualified people to hold executive positions to fill vacancies and presenting its opinion to the Board of Directors to consider for approval.
- (4) The Nomination, Remuneration and Corporate Governance Committee is responsible for nominating and selecting people equipped with knowledge, abilities, skills, and experience required for driving the corporation to achieve its objectives and goals, as executives. The priority is placed on the Company's executives with potential based on the succession plan. People outside the Company will be nominated if no executives of the Company are suitable to hold the position.

Board Diversity, Knowledge and Expertise

The Board of Directors has established a Board Skill Matrix to assess the knowledge, capabilities, and competencies required in alignment with the Company's business strategies.

Name of Director	Knowledge and Experience											
	Company's Business											
	Accounting and Finance											
	Business Administration and Management											
	Strategic Planning											
	Marketing and Competition											
	Trade and Investment											
	Risk Management and Crisis Management											
	Information Technology and Digital Management											
	Legal											
	Corporate Governance and Ethics											
	Organizational Development and Innovation											
	Environmental and Sustainability Management											
1. Mr. Yuth Vorachattarn	•	•	•	•	•	•	•	•		•	•	•
2. Mr. Prachin Eamlumnow	•		•	•	•	•	•			•		
3. Mrs. Ruchiroj Eamlumnow	•		•							•		
4. Gen. Dr. Surapan Poomkaew	•	•	•	•	•					•	•	•
5. Mr. Kanokphand Chulakasem	•	•	•	•	•					•	•	
6. Dr. Dhas Udomdhammabhakdi	•	•	•	•	•	•	•	•	•	•	•	•
7. Mr. Jaturont Komolmis	•		•	•	•	•	•			•		•
8. Mr. Anothai Eamlumnow	•		•	•	•	•	•	•		•		•
9. Mr. Peeraphong Eamlumnow	•	•	•	•	•	•	•			•		•

Directors' Training and Development

The Board of Directors ensures that sub-committees and each individual director recognize their roles, duties, and responsibilities as directors of the Company, nature of the businesses, and laws related to the Company's businesses. Additionally, all directors are encouraged to reinforce skills with regular training and development on directorship. The development of knowledge of directors in 2025 is as follows:

No.	Name	Position	Training / Seminar Participation in 2025
1.	Dr. Dhas Udomdhamabhakdi	Independent Director	- Enhancing Accounting and Management Functions with Generative AI and RPA: A Shortcut to Success in the Digital Age. - Director's Guide to Legal Obligations and Duties - Overview of Financial Reporting Standards 1/2025 - AI Governance & Risk Management - Risk Control and Audit 1/2025 - A New Era for Audit Committee Adapting to Emerging Risks and Evolving Competencies - Strengthening the Role of the Audit Committee for Transparency and Stakeholder Trust - Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance - Symphony of Disruptions: The Great Convergence
2.	Mr. Prachin Eamlumnow	Chairman of the Executive Committee	- Strategic Transformation Workshop for Sustainable Business
3.	Mr. Jaturont Komolmis	Executive Committee Member	- Strategic Transformation Workshop for Sustainable Business
4.	Mr. Anothai Eamlumnow	Executive Committee Member	- ChatGPT for Executives - CEO Branding - Strategic Transformation Workshop for Sustainable Business
5.	Mr. Peeraphong Eamlumnow	Executive Committee Member	- TFRS 2026 and Future Developments in TFRS - Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance - Strategic Transformation Workshop for Sustainable Business

Board of Directors and Sub-Committee's Performance Evaluation

The Board of Directors has established an annual evaluation of the Board of Directors and its sub-committees' performance as a tool for improving the effectiveness of the board's operations. The evaluation process involves the Company Secretary sending evaluation forms to each director for assessment, collecting the results and any suggestions, and presenting them to the Board of Directors. The evaluation forms are divided into three types, with the following assessment topics:

- (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) Self-performance results assessment of the Sub-Committees
 - (3.1) Structure and qualifications of Sub-Committees
 - (3.2) Meeting of Sub-Committees
 - (3.3) Roles, duties and responsibilities of Sub-Committees
 - (3.4) Report of Sub-Committees

Results of Group Assessment of the Board of Directors

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

Results of Individual Assessment of the Board of Directors

Assessment Topics	Results (Percent)
Qualifications of Directors	99
Performance of Directors	98
Participation in the meeting	98
Roles, duties and responsibilities	98
Relationship with the Directors and the Management division	100

Results of Sub-Committees

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

8.1.3 Meeting Attendance and Remuneration of Directors

Attendance of the Board of Directors' meeting for 2025, with directors attending as follows:

List of Directors	Board Committee Meeting	Audit Committee Meeting	Risk Management and Sustainable Development Committee Meeting	Nominations, Remuneration and Corporate Governance Committee	Executive Committee Meeting
Mr. Yuth Vorachattarn	5/5	-	-	-	-
Mr. Prachin Eamlumnow	5/5	-	-	-	8/8
Mrs. Ruchiroj Eamlumnow	5/5	-	-	-	-
Gen. Dr. Surapan Poomkaew	5/5	4/4	-	2/2	-
Mr. Kanokphand Chulakasem	5/5	4/4	-	2/2	-
Dr. Dhas Udomdhamabhakdi	5/5	4/4	7/7	2/2	-
Mr. Jaturont Komolmis	5/5	-	7/7	-	8/8
Mr. Anothai Eamlumnow	5/5	-	7/7	-	7/8
Mr. Peeraphong Eamlumnow	5/5	-	7/7	2/2	8/8

In 2025, the Company convened a total of five Board of Directors' meetings, with an attendance rate of 100 percent. During the year, the Board considered various significant matters, the key highlights of which are summarized as follows:

- Reviewed the Company's vision, mission, and business strategies for 2025
- Oversaw and monitored the Company's operations to ensure alignment with the established strategies and business plans, including monitoring performance against such strategies
- Reviewed and revised policies relating to good corporate governance and the Company's Code of Conduct
- Approved the remuneration of directors and sub-committees
- Approved the appointment of the external auditor and determination of audit fees
- Approved the Company's financial statements
- Approved the Company's annual budget
- Approved legal reserve allocations and dividend payments
- Approved plans for investment in significant projects of the Company
- Reviewed the criteria and procedures for the nomination and appointment of directors and subcommittees

In addition, in 2025, the Company held one meeting of non-executive and independent directors on March 31, 2025, with the attendance of four independent directors out of a total of four, representing 100 percent attendance. The meeting considered key matters including good corporate governance and sustainability, the structure and composition of the Board of Directors, the management's execution of the approved strategies, and the succession planning for senior executives. The key matters discussed were subsequently reported to the Chief Executive Officer for acknowledgment.

Remuneration for Directors

At the general meeting 2025 which was held on March 31, 2025, 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 Baht 6 million.

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 Nomination, Remuneration and Corporate Governance Committee	50,000	20,000
Nomination, Remuneration and Corporate Governance Committee Member	40,000	20,000

Monetary Compensation

List of Directors	Meeting Allowance					Quarterly Remuneration	Bonus	Total
	The Board Committee	The Audit Committee	The Risk Management and Sustainable Development Committee	The Nomination, Remuneration and Corporate Governance Committee	The Executive Committee			
Mr. Yuth Vorachattarn	100,000	-	-	-	-	200,000	571,200	871,200
Mr. Prachin Eamlumnow*	-	-	-	-	-	-	-	-
Mrs. Rujiroj Eamlumnow	100,000	-	-	-	-	160,000	367,200	627,200
Gen. Dr. Surapan Poomkaew	100,000	80,000	-	40,000	-	520,000	367,200	1,107,200
Mr. Kanokphand Chulakasem	100,000	80,000	-	40,000	-	520,000	367,200	1,107,200
Dr. Dhas Udomdhamabhakdi	100,000	80,000	140,000	40,000	-	680,000	367,200	1,407,200
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 Compensation

There are no other remunerations apart from the above remunerations.

8.14 Governance of Subsidiaries and Associates

The Company has consistently placed importance on good corporate governance alongside its business operations. The Board of Directors has therefore established frameworks, mechanisms, and guidelines to effectively supervise, monitor, and oversee the management and operations of subsidiaries and associates in a manner that is appropriate, efficient, and aligned with the Company's policies and strategic direction, with the objective of safeguarding and protecting the Company's investment interests. Key practices are as follows:

- (1) The Board of Directors assigns directors or executives of the Company to serve as directors in subsidiaries and associates in proportion to the Company's shareholding, to represent the Company in setting policies and monitoring and overseeing operations to ensure alignment with the Company's overall policies and strategies. Such representatives must not have any conflict of interest with the business of the subsidiaries and associates.
- (2) The Company encourages subsidiaries and associates to strictly adopt and implement the Company's good corporate governance principles and Code of Conduct, including anti-corruption practices and sustainable business practices.
- (3) The Company ensures that subsidiaries and associates comply with applicable laws, rules, regulations, and relevant requirements of regulatory authorities, particularly in relation to connected transactions, acquisitions or disposals of assets, and the accurate, complete, and timely disclosure of information.
- (4) The Company oversees the disclosure of financial position and operating results of subsidiaries and associates, as well as significant transactions, to ensure accuracy and compliance with the Company's requirements. Appropriate record-keeping and accounting practices are also required to enable verification and the preparation of financial statements in compliance with applicable laws and generally accepted accounting standards within the prescribed timeframe.
- (5) The Company ensures that subsidiaries and associates maintain adequate internal control systems, risk management systems, operating procedures, financial approval authorities, and appropriate procurement systems to support efficient and transparent operations.



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 2025	Pricing Policy
1. Blue Diamond Golf and Water Sport Club Co., Ltd.	- Common director/ shareholder	- Service Charge - Other Incomes - Service Cost - Cost of Sales	564,439.58 450,000.00 2,838,100.01 -	Market Price
2. True Energy Co., Ltd.	- Associate and Common director/ shareholder	- Service Charge - Other Incomes - Service Cost - Cost of Sales	- 6,200,958.93 - -	Market Price
3. GPMD Joint Venture	- Associate and Common director/ shareholder	- Service Charge - Other Incomes - Service Cost - Cost of Sales	- - - -	Market Price

Accounts Receivable as of December 31, 2025

Person / Juristic Persons with Related Interests	Blue Diamond Golf and Water Sport Club Co., Ltd.	Grand Prix Tri-League Entertainment Co., Ltd.	True Energy Co., Ltd.	GPI-NINE Joint Venture
- Trade Receivables	-	-	-	-
- Other Receivables	40,125.00	428,000.00	19,539,197.51	-
- Short-term loans to an associate	-	-	70,000,000.00	-
- Investment in an associate	-	1,041,454.72	206,054,478.96	-
- Investment in a joint venture	-	-	-	1,058,913.76

Necessity and Reasonableness of Mutual Transaction

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 have 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 sells 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.

3



FINANCIAL STATEMENT

Independent Auditor's Report

To The Shareholders of Grand Prix International Public Company Limited

Qualified 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 December 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material policies information.

In my opinion, except for the possible effects on the matter described in the Basis for Qualified Opinion section of my report, the financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Grand Prix International Public Company Limited and subsidiaries and of Grand Prix International Public Company Limited as at December 31, 2025, and its consolidated and company financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis of Qualified Opinion

As disclosed in Note 8, 12, and 32.5 to the financial statements:

1. Grand Prix International Public Company Limited (the Company) delivered a notice to exercise the put option to the major shareholder of its associated company, (True Energy Co., Ltd.) However, such major shareholder failed to proceed with the purchase and settlement of the consideration. Accordingly, the Company filed a civil lawsuit for breach of contract. At present, the Court is in the process of mediation and has scheduled a case management conference (or evidentiary hearing, as applicable) and further mediation on February 23, 2026.
2. The associated company is involved in the following lawsuits:
 - Lawsuit regarding default on short-term loans from the Company: In certain cases, the Court of First Instance has rendered a judgment ordering the associate to repay the debt to the Company. This includes the seizure of mortgaged assets (land and buildings) for public auction. These assets are essential for the associate company's business operations.
 - Lawsuit regarding default on loans from a bank by a related party of the associate, the associate company has been sued in its capacity as a guarantor. Currently, the progress of this litigation remains unknown.
 - Lawsuit to revoke the building construction permit (Aor. 1) for a power plant, this includes a lawsuit to revoke the order to change fuel types related to the Factory Operation License (Ror. Ngor. 4). At present, the progress of this litigation remains unknown.
3. Such associated company has ceased its operations since February 2025 due to liquidity constraints and various legal proceedings filed against it. The group of shareholders is currently in discussions regarding the future course of the business operations.
4. The Associated Company is not under the control of the Company's management. Accordingly, the financial information of the Associated Company used in the preparation of the consolidated financial statements as at December 31, 2025 and 2024 has not been audited. The details are as follows:
 - 4.1 The consolidated financial statements as at December 31, 2025 recognize the Company's interest in the Associated Company based on operating results for only six months. Such information was prepared from the financial information prepared by the Management of the Associated Company, being the latest information available to the Company as at June 30, 2025 (which has not been reviewed by the auditor). The Company has adjusted such information based on its best estimate of expenses.
 - 4.2 The consolidated financial statements as at December 31, 2024 recognize the Company's interest in the Associated Company based on the financial information prepared by the Management of the Associated Company, which has not been audited or certified by the auditor.

The uncertainties relating to the investment in the Associated Company and the scope limitation in recognizing the Company's interest in the Associated Company in the preparation of the consolidated financial statements as described above have affected the valuation, share of loss, and classification of the investment in the Associated Company. As at December 31, 2025, the consolidated statements of financial position include an investment in the Associated Company amounting to Baht 206.05 million, representing 23.84% of total assets (separate financial statements: Baht 256.39 million, representing 27.99% of total assets). As at December 31, 2024, such investment amounts to Baht 222.39 million, representing 25.26% of total assets (separate financial statements: Baht 256.39 million, representing 28.08% of total assets). The share of loss from the Associated Company recognized in the consolidated statements of comprehensive income for the year ended December 31, 2025 amounts to Baht 16.53 million, representing 20.21% of total comprehensive income for the year, and for the year ended December 31, 2024 amounts to Baht 3.11 million, representing 2.95% of total comprehensive income for the year. Accordingly, I was unable to determine whether any reclassification or adjustment to the carrying amount of the investment in the Associated Company in the consolidated and separate statements of financial position as at December 31, 2025 and 2024, and in the statements of profit or loss for the years then ended, might be necessary, and if so, to what extent. This is because the Management of the Company does not have control over the Associated Company, and I was unable to perform alternative audit procedures to obtain sufficient appropriate audit evidence.

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.

Risk Response

I have audited revenue from services recognition of the Company by

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

Other Information

The 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

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

In preparing the consolidated and separate financial statements, the Management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters

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

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 20, 2026



Financial Statements

Grand Prix International Public Company Limited and Subsidiaries

Statements of Financial Position

As at December 31, 2025

(Unit:Baht)

Assets	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
Current assets					
Cash and cash equivalents	6	61,240,115.94	65,950,641.56	56,132,744.72	64,002,875.91
Trade and other current receivables	7	66,671,228.98	61,058,553.11	64,577,616.85	60,984,379.15
Short-term loan to associates	8	70,000,000.00	70,000,000.00	70,000,000.00	70,000,000.00
Inventories	9	27,384,987.04	33,680,168.57	27,384,987.04	33,680,168.57
Other current financial assets		144,289.38	52,617.31	144,289.38	52,617.31
Total current assets		225,440,621.34	230,741,980.55	218,239,637.99	228,720,040.94
Non-Current Assets					
Other non-current financial assets	10	1,175,184.81	1,427,903.27	1,175,184.81	1,427,903.27
Investment in a subsidiary	11	-	-	9,997,000.00	2,997,000.00
Investments in associates	12	207,095,933.68	223,605,138.50	256,892,525.00	256,892,525.00
Investments in joint ventures	13	1,058,913.76	2,800,440.07	-	342,000.00
Long-term loan		340,000.00	486,600.00	340,000.00	486,600.00
Investment property	14	32,239,860.10	32,239,860.10	32,239,860.10	32,239,860.10
Property, plant and equipment	15	258,581,886.52	251,595,820.54	258,581,886.52	251,595,820.54
Right-of-use assets	16	2,226,309.32	2,603,623.03	2,226,309.32	2,603,623.03
Intangible assets	17	12,262,933.80	13,438,697.91	12,262,933.80	13,438,697.91
Deferred tax assets	18.1	10,197,847.11	7,832,560.34	10,197,847.11	7,832,560.34
Non-current non-cash financial assets					
pledged as collateral	19	110,323,300.00	110,323,300.00	110,323,300.00	110,323,300.00
Other non-current assets		3,458,910.50	4,075,440.72	3,458,910.50	4,075,440.72
Total non-current assets		638,961,079.60	650,429,384.48	697,695,757.16	684,255,330.91
Total assets		864,401,700.94	881,171,365.03	915,935,395.15	912,975,371.85

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

GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED

Grand Prix International Public Company Limited and Subsidiaries

Statements of Financial Position (Cont.)

As at December 31, 2025

(Unit: Baht)

Liabilities and shareholders' equity	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
Current liabilities					
Bank overdrafts	20	2,082,618.56	10,405,092.80	-	10,405,092.80
Trade and other current payables	21	30,035,539.32	24,101,121.97	29,537,723.60	23,945,685.98
Unearned revenues	22	56,775,106.61	50,846,911.62	56,775,106.61	50,846,911.62
Current portion of financial lease liabilities		3,333,365.96	2,934,113.16	3,333,365.96	2,934,113.16
Accrued income tax	23	3,796,901.33	8,157,057.26	3,796,901.33	8,157,057.26
Total current liabilities		96,023,531.78	96,444,296.81	93,443,097.50	96,288,860.82
Non current liabilities					
Lease liabilities	23	8,030,252.18	6,267,576.60	8,030,252.18	6,267,576.60
Non-current provisions for employee benefits	24.1	31,182,275.72	29,355,645.25	31,182,275.72	29,355,645.25
Total non-current liabilities		39,212,527.90	35,623,221.85	39,212,527.90	35,623,221.85
Total liabilities		135,236,059.68	132,067,518.66	132,655,625.40	131,912,082.67
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		30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Unappropriated		3,169,242.62	23,420,659.78	57,284,020.58	55,067,540.01
Other components of equity		-	(315,562.58)	-	-
Total owners of the Company		729,164,991.79	749,100,846.37	783,279,769.75	781,063,289.18
Non-controlling interests		649.47	3,000.00	-	-
Total shareholders' equity		729,165,641.26	749,103,846.37	783,279,769.75	781,063,289.18
Total liabilities and shareholders' equity		864,401,700.94	881,171,365.03	915,935,395.15	912,975,371.85

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

FORM 56-1 ONE REPORT

Grand Prix International Public Company Limited and Subsidiaries

Statements of Comprehensive Income

For the year ended December 31, 2025

(Unit:Baht)

		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
Revenues from sales and services		829,340,755.21	749,552,204.69	798,882,655.07	747,256,840.20
Cost of sales and services		(465,679,936.19)	(402,890,495.53)	(431,908,526.86)	(399,969,073.83)
Gross Profit		363,660,819.02	346,661,709.16	366,974,128.21	347,287,766.37
Other income		3,035,121.90	7,480,375.79	2,998,216.65	6,530,009.93
Distribution cost		(60,383,374.12)	(60,537,702.40)	(59,420,375.49)	(60,537,702.40)
Administrative expenses		(189,617,528.16)	(157,750,043.58)	(188,608,538.40)	(167,860,235.98)
Profit from operating activities		116,695,038.64	135,854,338.97	121,943,430.97	125,419,837.92
Finance income		10,137,471.48	9,252,864.86	10,233,930.72	9,252,864.86
Finance costs		(638,722.63)	(560,958.54)	(638,186.46)	(560,958.54)
Share of loss of associates accounted for using equity method	12.2	(16,509,204.82)	(2,590,425.29)	-	-
Share of loss of joint ventures accounted for using equity method	13.2	(615,655.70)	(7,141,559.93)	-	-
Profit before income tax expense		109,068,926.97	134,814,260.07	131,539,175.23	134,111,744.24
Income tax expense	18.3	(27,322,711.66)	(26,336,641.90)	(27,322,711.66)	(26,336,641.90)
Profit for the year		81,746,215.31	108,477,618.17	104,216,463.57	107,775,102.34
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss : -					
Exchange difference on translation financial statement		81,072.93	(35,605.84)	-	-
Other comprehensive loss-net of income tax		81,072.93	(35,605.84)	-	-
Components of other comprehensive income that will not be reclassified to profit or loss : -					
Loss on re-measurements of defined benefit plans	24.1	-	(3,553,175.00)	-	(3,553,175.00)
Income tax on components of other comprehensive income		-	710,635.00	-	710,635.00
Other comprehensive income loss-net of income tax		-	(2,842,540.00)	-	(2,842,540.00)
Total comprehensive income (loss) for the year		81,827,288.24	105,599,472.33	104,216,463.57	104,932,562.34
Profit attributable to:					
Owners of the company		81,748,565.84	108,476,565.75	104,216,463.57	107,775,102.34
Non-controlling interests		(2,350.53)	1,052.42		
		81,746,215.31	108,477,618.17		
Total comprehensive income attributable to :					
Owners of the company		81,829,638.77	105,598,419.91	104,216,463.57	104,932,562.34
Non-controlling interests		(2,350.53)	1,052.42		
		81,827,288.24	105,599,472.33		
Earnings per share					
Basic earnings per share		0.14	0.18	0.17	0.18
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, 2025

Notes	Consolidated Financial Statements								(Unit: Baht)
	Issued and paid-up share capital	Share premium	Premium on share-based payment	Retained Earnings		Differences on translating financial statements	Total owners of the Company	Non-controlling interests	Total shareholders equity
				Appropriated	Unappropriated				
				Legal reserve					
Balance as at January 1, 2024	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	-	736,501,359.24
Dividend	-	-	-	-	(92,999,985.20)	-	(92,999,985.20)	-	(92,999,985.20)
Profit for the year	-	-	-	-	108,477,618.17	-	108,477,618.17	1,052.42	108,478,670.59
Other comprehensive expense for the year	-	-	-	-	(2,842,540.00)	(35,605.84)	(2,878,145.84)	-	(2,878,145.84)
Non-controlling interest from acquiring investment in common share of subsidiary	-	-	-	-	-	-	-	1,947.58	1,947.58
Balance as at December 31, 2024	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	23,420,659.78	(315,562.58)	749,100,846.37	3,000.00	749,103,846.37
Dividend	-	-	-	-	(101,999,983.00)	-	(101,999,983.00)	-	(101,999,983.00)
Profit for the year	-	-	-	-	81,748,565.84	-	81,748,565.84	(2,350.53)	81,746,215.31
Other comprehensive expense for the year	-	-	-	-	-	81,072.93	81,072.93	-	81,072.93
Classification of write-off of investment in foreign subsidiary	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	3,169,242.62	234,489.65	729,164,991.79	649.47	729,165,641.26

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, 2025

(Unit: Baht)

Notes	Separate Financial Statements					Total
	Issued and paid-up share capital	Share premium	Premium on share-based payment	Retained Earnings		
				Appropriated	Unappropriated	
Balance as at January 1, 2024	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	43,134,962.87	769,130,712.04
Dividend	-	-	-	-	(92,999,985.20)	(92,999,985.20)
Profit for the year	-	-	-	-	107,775,102.34	107,775,102.34
Other comprehensive expense for the period	-	-	-	-	(2,842,540.00)	(2,842,540.00)
Balance as at December 31, 2024	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	55,067,540.01	781,063,289.18
Dividend	-	-	-	-	(101,999,983.00)	(101,999,983.00)
Profit for the year	-	-	-	-	104,216,463.57	104,216,463.57
Balance as at December 31, 2025	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	57,284,020.58	783,279,769.75

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

GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED

Grand Prix International Public Company Limited and Subsidiaries

Statements of Cashflows

For the year ended December 31, 2025

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	81,746,215.31	108,477,618.17	104,216,463.57	107,775,102.34
Adjustment for :				
Bad debt written off	-	82,946.70	-	82,946.70
Allowance for expected credit losses (Revesal)	8,668,952.74	(303,869.86)	8,668,952.74	(303,869.86)
Loss from devaluation of inventories	864,753.18	641,808.89	864,753.18	641,808.89
Loss from other non-current financial assets (Revesal)	252,718.46	(252,924.17)	252,718.46	(252,924.17)
Loss on dissolution in subsidiary	234,489.65	-	-	-
Loss for impairment of investments in joint ventures (Revesal)	-	-	(340,000.00)	9,600,000.00
Share of loss of associates accounted				
for using equity method	16,509,204.82	2,590,425.29	-	-
Share of loss of joint ventures accounted				
for using equity method	615,655.70	7,141,559.93	-	-
Loss on dissolution of joint venture	443,870.61	-	25,388.11	-
Depreciation /Amortization	25,242,936.49	25,247,778.45	25,242,936.49	25,247,778.45
(Gain) loss from sales of property, plant and equipment	(13,322.30)	312,330.84	(13,322.30)	312,330.84
Written off-withholding tax	-	5,425.63	-	5,425.63
Loss from sales of other non-current assets	-	15,692.18	-	15,692.18
Allowance for impairment on other non-current assets	887,898.25	(172,039.24)	887,898.25	(172,039.24)
Estimation of employee benefits expenses	2,847,665.96	2,766,410.34	2,847,665.96	2,766,410.34
Finance costs	638,722.63	560,958.54	638,186.46	560,958.54
Tax expense	27,322,711.66	26,336,641.90	27,322,711.66	26,336,641.90
	166,262,473.16	173,450,763.59	170,614,352.58	172,616,262.54
Changes in operating assets and liabilities				
Trade and other current receivables (Increase) Decrease	(15,941,428.61)	(10,796,140.22)	(13,921,990.44)	(10,721,966.26)
Inventory (Increase) Decrease	5,430,428.35	(4,359,180.65)	5,430,428.35	(4,359,180.65)
Other non-current assets (Increase) Decrease	1,388,431.97	1,322,717.59	1,388,431.97	1,322,717.59
Trade and other current payables Increase (Decrease)	4,839,863.86	837,846.59	4,497,484.13	940,382.77
Unearned revenues Increase (Decrease)	5,928,194.99	(22,392,322.63)	5,928,194.99	(22,392,322.63)
Cash generated from (used in) operating activities	167,907,963.72	138,063,684.27	173,936,901.58	137,405,893.36
Employee benefits expenses paid	(1,021,035.49)	(712,305.69)	(1,021,035.49)	(712,305.69)
Interest paid	(638,722.63)	(560,958.54)	(638,186.46)	(560,958.54)
Income tax paid	(34,048,154.36)	(26,194,264.38)	(34,048,154.36)	(24,416,499.05)
Net cash from (used in) operating activities	132,200,051.24	110,596,155.66	138,229,525.27	111,716,130.08

Grand Prix International Public Company Limited and Subsidiaries

Statements of Cashflows (Cont.)

For the year ended December 31, 2025

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash Flows from investing activities :				
Cash paid for short-term loan to a subsidiary	-	-	(17,920,000.00)	-
Cash repayment from short-term loan to a subsidiary	-	-	17,920,000.00	-
Cash received (paid) for other current financial assets	(91,672.07)	50,038,035.12	(91,672.07)	50,038,035.12
Cash paid for purchased investment in a subsidiary	-	-	(7,000,000.00)	(2,997,000.00)
Cash paid for investments in joint ventures	-	(8,550,000.00)	-	(8,550,000.00)
Cash received for investments in joint ventures	682,000.00	8,208,000.00	656,611.89	8,208,000.00
Cash paid for long-term loans	146,600.00	249,000.00	146,600.00	249,000.00
Cash paid for purchase of property, plant and equipment	(20,392,471.49)	(16,356,463.00)	(20,392,471.49)	(16,356,463.00)
Cash received from sale of property, plant and equipment	139,134.63	-	139,134.63	-
Cash paid for purchase of right-of-use assets	(2,848,700.00)	(3,013,626.17)	(2,848,700.00)	(3,013,626.17)
Cash paid for purchase of intangible assets	(790,400.00)	(3,233,643.15)	(790,400.00)	(3,233,643.15)
Net cash provided by (used in) investing activities	(23,155,508.93)	27,341,302.80	(30,180,897.04)	24,344,302.80
Cash flows from financing activities :				
Cash received (paid) for bank overdrafts	(8,322,474.24)	1,261,878.57	(10,405,092.80)	1,261,878.57
Cash paid for lease liabilities	(3,513,683.62)	(2,656,975.76)	(3,513,683.62)	(2,656,975.76)
Cash received from capital increase	-	3,000.00	-	-
Paid dividend	(101,999,983.00)	(92,999,985.20)	(101,999,983.00)	(92,999,985.20)
Net cash used in financing activities	(113,836,140.86)	(94,392,082.39)	(115,918,759.42)	(94,395,082.39)
Differences on translating financial statements Increase	81,072.93	(35,605.84)	-	-
Net increase (decrease) in cash and cash equivalents	(4,710,525.62)	43,509,770.23	(7,870,131.19)	41,665,350.49
Cash and cash equivalents at the beginning of year	65,950,641.56	22,440,871.33	64,002,875.91	22,337,525.42
Cash and cash equivalents at the end of year	61,240,115.94	65,950,641.56	56,132,744.72	64,002,875.91

Additional information disclosure relating to cash flows stated in note 31.

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

Notes to the Financial Statements

For the year ended December 31, 2025

1. General Information

Registration:

Grand Prix International Public Company Limited (“the Company”) is a juristic person which incorporated in Thailand on April 30, 1982. The Company was listed in the Stock of Exchange of Thailand on December 1, 2017. The major shareholders is Eamlumnow group by shareholding 55.53% (2024: 56.03%)

Place of business:

Head office : No. 4/299 Soi Ladplakhao 66, Ladplakhao Road, Anusawaree, Bangkok, Bangkok.

Branch office 1 : No. 4/309 Soi Ladplakhao 66, Ladplakhao Road, Anusawaree, Bangkok, Bangkok.

Branch office 2 : No. 4/137 Soi Ladplakhao 66, Ladplakhao Road, Anusawaree, Bangkok, Bangkok.

Branch office 3 : No. 4/133 Soi Ladplakhao 66, Ladplakhao Road, Anusawaree, Bangkok, Bangkok.

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

Branch office 5: No. 23/1 Soi Ladplakhao 66, Ladplakhao Road, Anusawaree, Bangkok, Bangkok.

Major Business:

1. Providing space for motor show exhibitions and automotive related products and marketing promotion services
2. Advertising media in printing, television and website and distribution of publishing
3. Printing services
4. Others

2. Basis of Preparation of Interim Financial Information

2.1 Statement of Compliance

The financial reporting standards have been prepared in conformity with Thai Financial Reporting Standards, Enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of Department of Business Development by Ministry of Commerce dated December 27, 2024 regarding the condensed form should be included in the financial statements B.E. 2566 and the regulations of the Securities and Exchange Commission regarding the preparation and presentation of financial reporting under the Securities and Exchange Act B.E. 2535.

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 December 31, 2025 and 2024 include financial statements of Grand Prix International Public Company Limited. The Company held the following subsidiaries.

Company Name	Nature of Business	Percentage					
		Share Holdings		Total Assets		Total Revenues	
		2025	2024	2025	2024	2025	2024
<u>A subsidiaries held by the Company :</u>							
GPI Myanmar Co., Ltd.	Providing space for car motor show exhibition and automotive related products (Dissolve in 2025)	-	100	-	0.01	-	0.08
GPI Motorsport Co., Ltd.	Organizing business shows and trade shows	99.97	99.90	0.93	0.23	3.66	0.31

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.

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 January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting 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 January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, 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 Services

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 presented are invoiced value, excluding discounts and returns.

In case 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 advertisements are recognized when they are released. Revenues from advertising on TV and airtime are recognized when it is broadcasted. Revenue from advertising on Website is 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, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and Measurement of Financial Assets

Financial assets are classified, at initial recognition, as to be subsequently measured at 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.

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.

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 an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is 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, which 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 are consolidated. 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 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 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 will be written off.

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 assets 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 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 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 is 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

Post-employment benefits and other long-term employee benefits, the Group has obligations in respect of the severance payments 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 Company’s 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 re-measured. Foreign exchange gain 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 Tax

The Group records deferred 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 deferred tax liabilities of temporary differences liable to tax for all items. However, deferred 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 deferred 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 tax assets.

The Group will record deferred tax directly to shareholders' equity in case income tax incurred 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 the 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 judgement 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 judgement regarding whether 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 judgement 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 and 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 intangibles assets 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 intangible assets 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 need to estimate the amounts of the deferred tax assets that the Group should recognize, they 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.

LeasesThe 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 judgement 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 judgement 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 the 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 are recorded as at the end of reporting period.

5. Transaction with Related Parties

5.1 Relationship Between the Related Parties Summarized as Follows:

Related Persons or Company

GPI Myanmar Co., Ltd.

GPI Motorsport Co., Ltd.

Blue Diamond Golf and Water Sport Club Co., Ltd.

True Energy Co., Ltd.

Grand Prix Tri League Entertainment Co., Ltd.

Joint ventures GPI-NINE

Joint ventures GPMD

Nine Creator Co., Ltd.

Key management

Relationship Type

Subsidiary and Common director

Subsidiary and Common director

Related companies and Common director/
shareholder

Associated and Common director

Associated and Common director

Joint ventures and Common director

Joint ventures and Common director

Partners in a Joint venture GPI-NINE

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)**Type of Transactions**

Revenues from event

Revenues from printing services

Revenues advertising services

Revenues artwork services

Revenues office for rental

Management income

Interest received from short-term loans
to subsidiary companyInterest received from short-term loans
to associated company

Leasehold rights and event space rental

Advertising and public relations wages

Pricing Policy

Market price/cost + Mark up 20%

Market price charging to general customer

Market price charging to general customer

Market price charging to general customer

Agreed-upon prices

Agreed-upon prices

Interest rate 2.50% per annum

Normal interest rates of 6.00%–8.55% per annum
(default interest rate of 12% per annum)

Agreed-upon prices

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 are summarized as follows:

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Revenues from sales and services:				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	564,439.58	1,274,715.63	564,439.58	1,274,715.63
GPI Motorsport Co.,Ltd.	-	-	101,478.00	-
Joint ventures GPMD	-	18,743,540.43	-	18,743,540.43
Total	564,439.58	20,018,256.06	665,917.58	20,018,256.06
Cost of sales and services:				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	2,838,100.01	2,638,860.14	2,838,100.01	2,638,860.14
Other income:				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	450,000.00	450,000.00	450,000.00	450,000.00
GPI Motorsport Co.,Ltd.	-	-	80,000.00	-
Grand Prix Tri League				
Entertainment Co., Ltd.	-	400,000.00	-	400,000.00
Joint ventures GPMD	-	190,000.00	-	190,000.00
Total	450,000.00	1,040,000.00	530,000.00	1,040,000.00
Distribution costs:				
Joint ventures GPMD	-	210,467.29	-	210,467.29
Administrative expenses (bad debt) :				
GPI Myanmar Co., Ltd.	-	-	-	1,406,774.42
Finance income:				
GPI Motorsport Co.,Ltd.	-	-	96,459.24	-
True energy Co.,Ltd.	6,200,958.93	4,924,275.84	6,200,958.93	4,924,275.84
	6,200,958.93	4,924,275.84	6,297,418.17	4,924,275.84

The remuneration of directors and key management personnel for the year is summarized as follows:

(Unit:Baht)

	Consolidated Financial Statements / Separate Financial Statements	
	2025	2024
Key executive remuneration :		
Directors remuneration	5,120,000.00	5,200,000.00
Executive remuneration :		
Short-term benefits	36,655,642.00	37,013,610.00
Post-employment benefits	1,649,115.39	1,616,388.72
	38,304,757.39	38,629,998.72
Total	43,424,757.39	43,829,998.72

5.3 Transactions in the Statement of Financial Position

Significant balance with related parties summarized as at December 31, 2025 and 2024 as follows:

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
5.3.1 Trade and other current receivables:				
Trade receivables:				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	-	37,706.80	-	37,706.80
Other current receivables:				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	40,125.00	80,250.00	40,125.00	80,250.00
GPI Motorsport Co.,Ltd.	-	-	21,400.00	-
Grand Prix Tri League				
Entertainment Co., Ltd.	428,000.00	400,000.00	428,000.00	400,000.00
True energy Co.,Ltd.				
Other current Receivable				
- Accured interest	19,539,197.61	14,264,117.78	19,539,197.61	14,264,117.78
Total other current receivable	20,007,322.61	14,744,367.78	20,028,722.61	14,744,367.78

GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
5.3.2 Short-term loans to associate company :				
True energy Co.,Ltd.	70,000,000.00	70,000,000.00	70,000,000.00	70,000,000.00
5.3.3 Investments in subsidiary :				
GPI Myanmar Co.,Ltd.	-	-	-	1,602,500.00
GPI Motorsport Co.,Ltd.	-	-	9,997,000.00	2,997,000.00
Total	-	-	9,997,000.00	4,599,500.00
Allowance for impairment of investment	-	-	-	(1,602,500.00)
Net	-	-	9,997,000.00	2,997,000.00
5.3.4 Investments in associates:				
True energy Co.,Ltd.	206,054,478.96	222,589,081.32	256,392,625.00	256,392,625.00
Grand Prix Tri League Entertainment Co., Ltd.	1,041,454.72	1,016,057.18	499,900.00	499,900.00
Total	207,095,933.68	223,605,138.50	256,892,525.00	256,892,525.00
5.3.5 Investments in joint ventures :				
Joint Venture GPI – NINE	1,058,913.76	1,656,704.46	9,260,000.00	9,600,000.00
Joint Venture GPMD	-	1,143,735.61	-	342,000.00
Total	1,058,913.76	2,800,440.07	9,260,000.00	9,942,000.00
Allowance for impairment of investment	-	-	(9,260,000.00)	(9,600,000.00)
Net	1,058,913.76	2,800,440.07	-	342,000.00

6. Cash and Cash Equivalents

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash	49,843.75	71,817.06	43,283.75	45,511.25
Current accounts	2,072,380.76	1,860,134.00	2,012,380.76	1,833,134.00
Savings deposit	59,081,875.92	63,983,779.14	54,041,064.70	62,089,319.30
Fixed deposit	36,015.51	34,911.36	36,015.51	34,911.36
Total	61,240,115.94	65,950,641.56	56,132,744.72	64,002,875.91

As at December 31, 2025 and 2024, the Company has saving deposit with six bank at interest rate 0.15% - 1.30% per annum, and 0.35% - 2.00% 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	
	2025	2024	2025	2024
Trade receivable :				
Related companies (Note 5.3.1)	-	37,706.80	-	37,706.80
Other parties	36,572,560.34	27,807,182.83	36,072,560.34	27,807,182.83
	36,572,560.34	27,844,889.63	36,072,560.34	27,844,889.63
Allowance for expected credit losses	(10,449,944.25)	(1,780,991.51)	(10,449,944.25)	(1,780,991.51)
Net - trade receivable	26,122,616.09	26,063,898.12	25,622,616.09	26,063,898.12
Other current receivables :				
Other receivable related				
companies (Note 5.3.1)	20,007,322.51	14,744,367.78	20,028,722.51	14,744,367.78
Accrued income	5,216,116.97	11,147,949.81	4,721,214.74	11,147,949.81
Prepaid expenses	8,636,763.99	4,988,048.89	8,636,763.99	4,988,048.89
Revenue Department receivable	2,030,404.79	723,576.92	1,206,977.27	649,459.89
Advance payment	3,413,282.86	3,157,252.25	3,387,215.37	3,157,252.25
Other	1,244,721.77	233,459.34	974,106.88	233,402.41
Total other current receivables	40,548,612.89	34,994,654.99	38,955,000.76	34,920,481.03
Total	66,671,228.98	61,058,553.11	64,577,616.85	60,984,379.15

7.2 Aging of Trade Accounts Receivable are as follows.

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Undue	21,700,882.34	24,105,814.80	21,700,882.34	24,105,814.80
Over due :				
1-90 days	4,482,681.02	2,229,925.79	3,982,681.02	2,229,925.79
91-180 days	208,716.59	20,562.74	208,716.59	20,562.74
181-365 days	8,858,200.01	2,591.50	8,858,200.01	2,591.50
Over 365 days	1,322,080.38	1,485,994.80	1,322,080.38	1,485,994.80
Total	36,572,560.34	27,844,889.63	36,072,560.34	27,844,889.63

7.3 Movement of the Allowance for Expected Credit Losses for the Year as follows:

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balance	1,780,991.51	2,084,861.37	1,780,991.51	2,084,861.37
Increase (decrease)	8,668,952.74	(303,869.86)	8,668,952.74	(303,869.86)
Ending balance	10,449,944.25	1,780,991.51	10,449,944.25	1,780,991.51

8. Short-Term Loans to Associated Company

As at December 31, 2025 and 2024, the Company has loaned to associated (True Energy Co., Ltd.) amount of Baht 70.00 million, with a one-year loan agreement bearing interest rate 6.00%-8.55% per annum, such credit line have been secured by mortgaging certain land with its construction of associated company.

The above Short-term loans to associated company are due as follows:

- The first credit line of Baht 20.00 million was due on October 20, 2021, the maturity date was extended to October 20, 2024. At present, debt repayment has not been made.
- The second credit line of Baht 30.00 million due on January 25, 2022, is extended due to date January 25, 2025. At present, debt repayment has not been made.
- The third credit line of Baht 20.00 million due to date February 7, 2025. At present, debt repayment has not been made.

During the period, there was no movement in short-term loans to associated company.

On September 20, 2024, the Company issued a written notice to the associate company, stating its decision not to extend the terms of all three loan agreements. (Each of the loan agreements is secured by mortgage over land and buildings). Upon the maturity of the loan under each respective agreement, the Company did not grant consent

to extend the repayment period. Accordingly, the associate company is required to settle the outstanding loan principal and accrued interest in full in accordance with the original terms and conditions of each loan agreement. The Company has gradually issued formal letters requesting the associate to comply with the repayment obligations under all three loan agreements.

The Company did not recognize an allowance for expected credit losses as the short-term loan is secured by land and buildings. The collateral has a fair value assessed by an independent appraiser who is approved by the Office of the Securities and Exchange Commission, using the cost approach. According to the valuation report dated August 5, 2022, the appraised value amounted to Baht 903.42 million, indicating that the market value of the collateral exceeds the related outstanding loan balance. In addition, the Company has already filed a civil lawsuit against the associate as follows:

The First Credit Line

On December 24, 2024, the Company filed a civil lawsuit against the associate for defaulting on the loan under Credit Facility No. 1, which became due on October 20, 2024. The Company claimed repayment of the loan amounting to Baht 20.00 million, plus interest at the rate of 7 percent per annum and default interest at the rate of 15 percent per annum, and requested the enforcement of the mortgage over six land plots and buildings located at the associate's power plant in Nakhon Sawan Province. The total claim value as of the filing date was Baht 26.13 million. Subsequently, on April 24, 2025, the Court of First Instance rendered a judgment ordering the associate to pay Baht 26.01 million plus interest at the rate of 12 percent per annum on the principal of Baht 20.00 million from the date of filing of the lawsuit (December 24, 2024) until full repayment to the Company. Should the associate fail to fully settle the debt, the Court ordered that the mortgaged properties, comprising six land title deeds with buildings and other related assets of the associate, be seized and sold by public auction to settle the outstanding debt. The case has reached its final judgement. Currently, the Court has appointed an execution officer, and the Company has proceeded with the enforcement process by requesting seizure of the mortgaged assets in accordance with the judgment.

The execution officer has seized one land plot together with the building located on the land (the main factory building). The execution officer has not yet seized all six mortgaged land plots because the value of the seized land plot and the associated building is sufficient to settle the outstanding debt under Credit Facility No.1. The mortgaged property is currently pending public auction. As for the remaining five mortgaged plots of land, the Company will proceed with enforcement upon the court issuing a judgment ordering foreclosure of the mortgage in respect of the debts under Credit Facilities No. 2 and No. 3, for which the same land and buildings have been pledged as collateral.

The Second Credit Line

On April 10, 2025, the Company filed a civil lawsuit against the associate for defaulting on the loan under Credit Facility No. 2, which became due on January 25, 2025. The Company claimed repayment of the loan amounting to Baht 30.00 million, plus interest at the rate of 6 percent per annum and default interest at the rate of 15 percent per annum, and requested the enforcement of the mortgage over the jointly pledged collateral (for Credit Facility No. 1, No. 2, and No. 3). The total claim value as of the filing date was Baht 37.78 million. In this case, the defendant failed to file a statement of defense within the required timeframe. A major shareholder of the associate, who also serves as one of its directors, submitted petitions requesting (i) correction of the defect regarding the authority of the associate's authorized director, and (ii) permission to file a statement of defense. The Court conducted hearings on both petitions and subsequently dismissed them. The Court scheduled the plaintiff's witness examination on

November 4, 2025. However, the major shareholder of the associate expressed an intention to negotiate a repayment plan with the Company and agreed to withdraw the lawsuit previously filed against the Company, and to waive any further claims or legal actions arising from that lawsuit. Therefore, this case is currently under negotiation in the Court of First Instance. This case is currently under negotiation in the Court of First Instance, and the Court has scheduled the next mediation session on December 12, 2025. Subsequently, on January 16, 2026, the Court of First Instance rendered a judgment ordering the associate to pay Baht 37.78 million, together with interest at the rate of 15% per annum on the principal amount of Baht 30.00 million, calculated from the filing date (April 10, 2025) until full settlement is made to the Company. In the event that the associate fails to fully settle the debt, the mortgaged properties used as collateral under Credit Facility No. 1 shall be seized and sold by public auction. The Court of First Instance has issued a writ of execution requiring the associate to comply with the judgment within 30 days. The associate was deemed to have acknowledged such writ by posting on February 1, 2026. Should the associate fail to comply with the judgment, the Company will proceed with requesting the appointment of a Legal Execution Officer in accordance with the law.

The Third Credit Line

On June 5, 2025, the Company filed a civil lawsuit against the associate for defaulting on the loan under Credit Facility No. 3, which became due on February 7, 2025. The Company claimed repayment of the loan amounting to Baht 20.00 million, plus interest at the Minimum Overdraft Rate (MOR) of Bangkok Bank plus 1 percent (the MOR at the contract date was 7.90 percent per annum), and default interest at the rate of 15 percent per annum. The Company also requested the enforcement of the mortgage over the jointly pledged collateral (for Credit Facility No. 1, No. 2, and No. 3). The total claim value as of the filing date was Baht 21.76 million. In this case, the defendant failed to file a statement of defense within the required timeframe. The Court scheduled a preliminary hearing (two-issue inquiry) on September 8, 2025. A major shareholder of the associate, who is also one of its directors, submitted petitions requesting (i) correction of the defect regarding the authority of the associate's authorized director, and (ii) permission to file a statement of defense. The Court then scheduled hearings on the petition for correcting such defect on November 3 and November 17, 2025. However, the major shareholder of the associate requested to negotiate a repayment plan with the Company for this loan together with the loan under Credit Facility No. 2. Therefore, this case is currently under negotiation in the Court of First Instance. The Court has scheduled a hearing of the petition on March 2, 2026. The case is currently under negotiation before the Court of First Instance.

9. Inventories

(Unit:Baht)

	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Finished goods	28,712,021.14	29,541,740.03
Work in process	1,485,397.21	6,361,399.17
Raw materials	1,252,612.35	977,319.85
Total	31,450,030.70	36,880,459.05
Allowance for inventories devaluation	(4,065,043.66)	(3,200,290.48)
Net	27,384,987.04	33,680,168.57

Movement of the allowance for inventories devaluation for the year as follows:

(Unit:Baht)

	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Beginning balance	3,200,290.48	2,558,481.59
Increase (decrease)	864,753.18	641,808.89
Ending balance	4,065,043.66	3,200,290.48

10. Other Non-Current Financial Assets

(Unit:Baht)

	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Investment in equity securities of non-listed company		
Invesments in other company	4,087,500.00	4,087,500.00
Loss on remeasuring investments	(2,912,315.19)	(2,659,596.73)
Net	1,175,184.81	1,427,903.27

11. Investments in Subsidiary

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

Company Name	Paid Up Capital (Million Baht)		Share Holdings		Cost (Baht)	
	2025	2024	2025	2024	2025	2024
GPI Myanmar Co.,Ltd.*	-	1.60	-	100.00	-	1,602,500.00
GPI Motorsport Co.,Ltd.	10.00	3.00	99.97	99.90	9,997,000.00	2,997,000.00
Total					9,997,000.00	4,599,500.00
Allowance for impairment					-	(1,602,500.00)
Net					9,997,000.00	2,997,000.00

- * According to the Board of Directors' Meeting No. 5/2023 held on November 14, 2023, the meeting passed to liquidate of the subsidiary (GPI Myanmar), the subsidiary completed its liquidation registration with the Myanmar Directorate of Investment and Company Administration (DICA) on March 20, 2025. Accordingly, in the first quarter of 2025, the Company reversed the foreign currency translation differences in the consolidated financial statements in the amount of Baht 0.23 million.

At the Executive Committee Meeting No. 6/2025 held on September 11, 2025, a resolution was passed approving an increase in the registered capital of the Company's subsidiary, GPI Motorsport Co., Ltd., by Baht 7.00 million, from Baht 2.99 million to Baht 9.99 million. As a result of the capital increase, the Company's equity interest in the subsidiary changed from 99.90% to 99.97%.

12. Investments in Associates

12.1 Investment in Associate Companies as follows:

Company Name	Business Type	Registered Country	(Unit : Million Baht)		(Unit : Percent)		Consolidated Financial Statements		Separate Financial Statements	
			Paid Up Capital		Shareholding		Carrying Amounts Based on		Cost	
					Percentage		Equity Method			
			2025	2024	2025	2024	2025	2024	2025	2024
True energy Co.,Ltd.*	Production and distribution electricity	Thai	296.12	296.12	25.75	25.75	206,054,478.96	222,589,081.32	256,392,625.00	256,392,625.00
Grand Prix Tri League	Organize sports									
Entertainment Co., Ltd.	competition activities	Thai	2.00	1.00	49.99	49.99	1,041,454.72	1,016,057.18	499,900.00	499,900.00
Total							207,095,933.68	223,605,138.50	256,892,525.00	256,892,525.00

* Under the shareholders' agreement, if any specified event occurs as stipulated therein, the Company is entitled to require the major shareholder of True Energy Co., Ltd. to repurchase the shares from the Company at a price equivalent to the total investment cost plus interest at the Minimum Loan Rate (MLR) of a commercial bank and opportunity cost at the rate of 5 percent per annum. The Company is in the process of exercising the put option right, as described in Note 12.3.

12.2 Movements of the Investment in Associated Company for the Year as follows:

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balance	223,605,138.50	226,195,563.79	256,892,525.00	260,812,325.00
Decrease investments	-	-	-	(3,919,800.00)
	223,605,138.50	226,195,563.79	256,892,525.00	256,892,525.00
Allowance fot impairment	-	-	-	-
Share of loss from investments in associated using equity method **	(16,509,204.82)	(2,590,425.29)	-	-
Ending balance	207,095,933.68	223,605,138.50	256,892,525.00	256,892,525.00

** For the year ended December 31, 2025, the Company recognized its share of profit (loss) in the consolidated financial statements from True Energy Co., Ltd. based on the Management's financial statements, which had not been reviewed by an auditor, for only the six-month period ended June 30, 2025. As the associated company did not provide financial information for the six-month period from July 1, 2025, to December 31, 2025, the Company has, however, estimated significant expenses within the 'share of loss from associate' under the equity method to reflect the most accurate facts based on available estimates.

For the year ended December 31, 2024, the Company recognized its share of the results of True Energy Co., Ltd. in the consolidated financial statements based on the Management financial statements of the associate, which have not been reviewed by an auditor.

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

Since February 2025, the associate has temporarily suspended its power generation business and is currently in the process of discussions among the shareholders regarding the future operations of the business.

On September 20, 2024, the Company issued a notification expressing its intention to exercise its right to require the major shareholder of True Energy Co., Ltd. to repurchase the shares from the Company (put option) under the shareholders' agreement, in order to allow the major shareholder to prepare for the exercise of the put option if the Company decided to proceed under the conditions specified in the agreement.

On April 10, 2025, the Company issued a written notice exercising its right to sell the shares of True Energy Co., Ltd. (put option) to the major shareholder, who is a counterparty to the shareholders' agreement, requiring the major shareholder to repurchase the shares at the mandatory repurchase price within 90 days from the date the notice was received. The major shareholder received the notice on April 11, 2025; however, upon the expiry of the 90-day period (on July 11, 2025), the major shareholder neither repurchased the shares nor made payment of the repurchase price. Subsequently, on July 16, 2025, the Company issued a second written notice requesting the major shareholder to remedy the breach of the shareholders' agreement by completing the repurchase and payment of the mandatory

repurchase price within 30 days from the date of receipt. The major shareholder received this notice on July 17, 2025, but again failed to remedy the breach within the specified timeframe. Therefore, on September 2, 2025, the Company filed a civil lawsuit with the Court against the major shareholder for breach of contract, seeking an order requiring the major shareholder to repurchase the shares from the Company under the put option right, totaling Baht 417.51 million. The major shareholder has already submitted a statement of defense, and the Court has scheduled a preliminary hearing and witness examination plan on December 8, 2025. Subsequently, the Court scheduled a hearing for settlement of issues or examination of the plaintiff's witnesses, together with a further mediation session, on February 23, 2026, the case is currently under consideration by the Court of First Instance.

In addition, the major shareholder of True Energy Co., Ltd. filed a lawsuit against the Company seeking a revocation of the shareholders' agreement relating to the Company's put option right. However, on November 4, 2025, the major shareholder made a statement before the Court, which was recorded in the Court proceedings of the civil case regarding the loan repayment under Credit Facility No. 2 (as disclosed in Note 8), on November 11, 2025, the major shareholder would file a motion to withdraw the lawsuit against the Company in order to proceed with negotiations with the Company (as disclosed in Note 32.5).

The Company did not recognize an allowance for expected credit loss on this investment in the associate, as the associate company owns land and buildings totaling 24 items, investment assets totaling 8 items, and machinery and vehicles related to electricity generation totaling 37 items. An independent appraiser registered with the Securities and Exchange Commission appraised the associate's assets at Baht 903.42 million. After deducting the outstanding loan principal and estimated accrued interest relating to lawsuits filed by the Company for loan default and mortgage enforcement (principal of Baht 70.00 million and accrued interest Baht 19.54 million), the remaining appraised asset value of the associate exceeds Baht 813.88 million. Since the major shareholder holds more than 70 percent of the shares in the associate, the Company believes that the major shareholder has sufficient asset value in the form of shares in the associate to satisfy the put option enforcement should a court judgment be rendered in favor of the Company.

12.4 Legal Proceedings Involving the Associate (True Energy Co., Ltd.)

Lawsuit 1

Associated company was filed in a civil lawsuit from a bank as a guarantor for True Energy Power 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 (September 3, 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 December 3, 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 is on going any remaining debts. Currently, the public auction of such assets has not ended.

The Company Management and its associated companies are of the opinion that the company has no liabilities that may arise from the above lawsuits because according to 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 accrued 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 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 the 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 August 9, 2021, major shareholder and director of associated company has sent letter of intent to the associated company confirm to pledge that he 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 offences committed 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.

In preparing the consolidated financial statements, the Company's Management was unable to ascertain the progress of Lawsuit 1 and 2, as the Management of the associate did not provide the Company with updates or detailed information regarding the status of such legal proceedings.

Lawsuit 3

The associate has been sued by the Company in a civil case for default on loan repayments, with the total claim amount in respect of the three loan facilities aggregating to Baht 85.67 million as at the filing date, as disclosed in Note 8. In addition, the Company has filed a lawsuit against the associate's major shareholder for breach of contract, seeking to enforce the share repurchase obligation under the put option right, with a total claim amount of Baht 417.51 million, as disclosed in Note 12.3.

13. Investments in Joint Ventures

13.1 Investment in Joint Ventures as follows:

Joint Venture Name	Registered Country	(Unit:Percent)		(Unit:Baht)	
		Shareholding Percentage		Consolidated Financial Statements Carrying Amounts Based on Equity	Separate Financial Statements Cost
		2025	2024	2025	2024
Joint Venture GPI – NINE	Thai	40.00	40.00	1,058,913.76	1,656,704.46
Joint Venture GPMD *	Thai	-	45.00	-	1,143,735.61
Total		1,058,913.76	2,800,440.07	9,260,000.00	9,942,000.00
Allowance for impairment of investment (GPI – NINE)		-	-	(9,260,000.00)	(9,600,000.00)
Net		1,058,913.76	2,800,440.07	-	342,000.00

* As at December 31, 2025, a joint venture shareholder had an outstanding investment contribution of Baht 1.80 million, which was not in accordance with the Joint Venture Agreement of GPI–NINE dated December 19, 2023, requiring full payment of the investment contribution by December 22, 2023, and also had an outstanding trade receivable balance of Baht 1.00 million. Subsequently, on May 28, 2025, the Joint venture GPI–NINE filed a criminal lawsuit against the joint venture shareholder under the Offences Arising from the Use of Cheques Act B.E. 2534 (1991), as the shareholder issued cheques for the payment of the investment contribution in the joint venture and settlement of trade receivables, which were subsequently dishonored.

Subsequently, on August 27, 2025, the Court conducted a preliminary hearing and recorded the proceedings, whereby the joint venture demanded the shareholder to settle the outstanding balance of Baht 2.85 million. The defendant was required to make monthly installment payments of not less than Baht 0.40 million per installment, with the first installment due by September 30, 2025, and the full settlement to be completed by December 31, 2025.

If the defendant complied with the agreed conditions, the Joint Venture would withdraw the lawsuit and request the Court to postpone the reading of the judgment, as well as request the Court to temporarily suspend the case during the installment period. However, the defendant failed to comply with the agreement and requested to defer the first installment payment (originally due on September 30, 2025) to October 30, 2025. As of now, the Joint Venture has not received any payment under the agreement. Therefore, the Joint Venture plans to notify the Court to proceed with the reading of the judgment and impose penalties on the defendant for failing to comply with the agreement. Subsequently, on January 12, 2026, the joint venture filed a criminal complaint against the co-shareholder on the grounds of non-compliance with the aforementioned agreement. The Joint Venture has fully recognized an expected credit loss allowance for the outstanding balance.

13.2 Movements of the Investment in Joint Ventures for the Year as follows:

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balance	2,800,440.07	9,600,000.00	342,000.00	9,600,000.00
Increase investments	-	8,550,000.00	-	8,550,000.00
Decrease investments	(682,000.00)	(8,208,000.00)	(682,000.00)	(8,208,000.00)
Loss on dissolution of joint venture	(443,870.61)	-	-	-
Share of loss from investments in associated using equity method	(615,655.70)	(7,141,559.93)	-	-
(Allowance) fot impairment /Revesal	-	-	340,000.00	(9,600,000.00)
Ending balance	1,058,913.76	2,800,440.07	-	342,000.00

14. Investment Property

As at December 31, 2025 and 2024, the Company had land classified as investment property with a carrying amount of Baht 32.24 million. The fair value of such investment property amounted to Baht 39.13 million, as appraised in October 2023 by an independent appraiser licensed by the Office of the Securities and Exchange Commission. The valuation was determined using the market comparison approach.

15. Property, Plant and Equipment

(Unit:Bah)

Consolidated Financial Statements / Separate Financial Statements

	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, 2024	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
Purchase	-	4,321,024.03	-	9,756,649.53	1,269,988.79	5,976,246.61	1,071,567.37	1,524,631.48	23,920,107.81
Disposal/Write off	-	(603,739.70)	(690,000.00)	(19,180.00)	(43,592.52)	(1,225,170.36)	(120,000.00)	-	(2,701,682.58)
Transfer in (out)	-	1,564,663.48	-	-	-	-	-	(1,564,663.48)	-
Transfer out to other non-current assets	-	-	-	-	-	-	543,286.72	-	543,286.72
As at December 31, 2024	66,418,013.23	192,451,771.30	74,164,477.12	38,313,628.40	13,963,824.74	39,047,422.71	60,388,640.98	-	484,747,778.48
Purchase	-	856,066.18	-	1,490,713.41	635,279.98	3,218,464.52	16,748,484.47	4,213,628.42	27,162,636.98
Disposal/Write off	-	-	-	(15,652.33)	-	(2,831,725.55)	(350,467.29)	-	(3,197,845.17)
Transfer in (out)	-	584,112.15	-	-	-	1,200,000.00	-	(1,784,112.15)	-
As at December 31, 2025	66,418,013.23	193,891,949.63	74,164,477.12	39,788,689.48	14,599,104.72	40,634,161.68	76,786,658.16	2,429,516.27	508,712,570.29
Accumulated depreciation:									
As at January 1, 2024	-	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
Depreciation for the year	-	6,291,348.46	1,620,729.72	3,354,035.20	1,548,374.95	2,863,265.92	3,674,439.42	-	19,352,193.67
Disposal/Write off	-	(459,351.74)	(689,999.00)	(19,177.00)	(43,589.52)	(1,145,593.73)	(31,640.75)	-	(2,389,351.74)
As at December 31, 2024	-	94,560,582.42	45,232,668.86	20,759,544.35	8,560,142.14	28,272,716.35	35,766,303.82	-	233,151,957.94
Depreciation for the year	-	4,685,369.39	1,620,711.29	3,965,074.47	1,612,756.90	3,556,682.74	4,610,163.88	-	20,050,758.67
Disposal/Write off	-	-	-	(10,197.29)	-	(2,781,368.26)	(280,467.29)	-	(3,072,032.84)
As at December 31, 2025	-	99,245,951.81	46,853,380.15	24,714,421.53	10,172,899.04	29,048,030.83	40,096,000.41	-	250,130,683.77
Net book value:									
As at December 31, 2024	66,418,013.23	97,891,188.88	28,931,808.26	17,554,084.05	5,403,682.60	10,774,706.36	24,622,337.16	-	251,595,820.54
As at December 31, 2025	66,418,013.23	94,645,997.82	27,311,096.97	15,074,267.95	4,426,205.68	11,586,130.85	36,690,657.75	2,429,516.27	258,581,886.52

As at December 31, 2025, the Company has a fully depreciated property, plant and equipment still in use have cost value of Baht 196.69 million. (2024: Baht 190.86 million)

As at December 31, 2025, Certain of land with its construction at book value amounting to Baht 90.35 million (2024: Baht 92.32 million) have been used as collateral for bank overdraft, short-term loans from financial institution as stated in note 20.

16. Right-of-Use Assets

(Unit: Baht)

	Consolidated Financial Statements / Separate Financial Statements			
	Leasehold Rights-Land	Building Improvement	Furniture, Fixtures and Office Equipment	Total
Cost :				
As at January 1, 2024	11,577,636.14	6,333,625.23	330,880.07	18,242,141.44
Increased	2,500,000.00	513,626.17	-	3,013,626.17
As at December 31, 2024	14,077,636.14	6,847,251.40	330,880.07	21,255,767.61
Increased	2,500,000.00	348,700.00	-	2,848,700.00
As at December 31, 2025	16,577,636.14	7,195,951.40	330,880.07	24,104,467.61
Accumulated depreciation :				
As at January 1, 2024	10,678,610.88	4,335,213.68	149,277.31	15,163,101.87
Depreciation for the year	2,481,217.14	967,737.14	40,088.43	3,489,042.71
As at December 31, 2024	13,159,828.02	5,302,950.82	189,365.74	18,652,144.58
Depreciation for the year	2,500,000.00	696,670.29	29,343.41	3,226,013.70
As at December 31, 2025	15,659,828.02	5,999,621.11	218,709.15	21,878,158.28
Net book value :				
As at December 31, 2024	917,808.12	1,544,300.58	141,514.33	2,603,623.03
As at December 31, 2025	917,808.12	1,196,330.29	112,170.92	2,226,309.33

17. Other Intangible Assets

(Unit:Baht)

Consolidated Financial Statements /

Separate Financial Statements

	Computer Software	Software under Installation	Total
Cost :			
As at January 1, 2024	22,961,300.80	362,687.00	23,323,987.80
Increased	3,511,000.00	-	3,511,000.00
Write off	(570,000.00)	-	(570,000.00)
As at December 31, 2024	25,902,300.80	362,687.00	26,264,987.80
Increased	590,400.00	200,000.00	790,400.00
As at December 31, 2025	26,492,700.80	562,687.00	27,055,387.80
Accumulated amortization :			
As at January 1, 2024	10,989,747.82	-	10,989,747.82
Amortization for the year	1,893,672.54	-	1,893,672.54
Write off during the year	(57,130.47)	-	(57,130.47)
As at December 31, 2024	12,826,289.89	-	12,826,289.89
Amortization for the year	1,966,164.11	-	1,966,164.11
As at December 31, 2025	14,792,454.00	-	14,792,454.00
Net book value :			
As at December 31, 2024	13,076,010.91	362,687.00	13,438,697.91
As at December 31, 2025	11,700,246.80	562,687.00	12,262,933.80

18. Deferred Income Tax / Income Tax Expenses

18.1 Deferred Tax Assets After Netting With Deferred Tax Liabilities Has Been Presented in the Statement of Financial Position Had Details as Follows:

	(Unit:Baht)	
	Consolidated Financial Statements/	
	Separate Financial Statements	
	2025	2024
Deferred tax assets	11,205,486.17	9,035,274.91
Deferred tax liabilities	(1,007,639.06)	(1,202,714.57)
Net	10,197,847.11	7,832,560.34

18.2 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, 2025	Recognized As Expenses) Revenues in Profit or Losses	As at December 31, 2025
Deferred tax assets :			
Allowance for doubtful accounts receivable	-	1,739,723.60	1,739,723.60
Allowance for inventories devaluation	640,058.09	172,950.64	813,008.73
Allowance fot impairment investment in a subsidiary	320,500.00	(320,500.00)	-
Allowance fot impairmen investments in joint ventures	1,920,000.00	(68,000.00)	1,852,000.00
Allowance for other non-current assets devaluation	-	249,092.84	249,092.84
Lease liabilities	283,587.77	31,618.09	315,205.86
Estimation of employee benefits expenses	5,871,129.05	365,326.09	6,236,455.14
	9,035,274.91	2,170,211.26	11,205,486.17
Deferred tax liabilities :			
Temporary differences on fix asset depreciation	(1,202,714.57)	195,075.51	(1,007,639.06)
	(1,202,714.57)	195,075.51	(1,007,639.06)
Net	7,832,560.34	2,365,286.77	10,197,847.11

(Unit:Baht)

	Consolidated Financial Statements / Separate Financial Statements			
	As at	Recognized As (Expenses) Revenues		As at
	January 1,	Profit or	Other	December 31,
	2024	Losses	Comprehensive Income	2024
Deferred tax assets :				
Allowance for inventories devaluation	511,696.32	128,361.77	-	640,058.09
Allowance fot impairment investment in a subsidiary	-	320,500.00	-	320,500.00
Allowance fot impairmen investments in joint ventures	-	1,920,000.00	-	1,920,000.00
Estimation of employee benefits expenses	4,749,673.12	410,820.93	710,635.00	5,871,129.05
Lease liabilities	-	283,587.76	-	283,587.76
	<u>5,261,369.45</u>	<u>3,063,270.46</u>	<u>710,635.00</u>	<u>9,035,274.91</u>
Deferred tax liabilities :				
Temporary differences on fix asset depreciation	(955,283.71)	(247,430.86)	-	(1,202,714.57)
	<u>(955,283.71)</u>	<u>(247,430.86)</u>	<u>-</u>	<u>(1,202,714.57)</u>
Net	<u>4,306,085.74</u>	<u>2,815,839.60</u>	<u>710,635.00</u>	<u>7,832,560.34</u>

18.3 Income Tax Recognized in Profit or Loss For the Year Ended December 31, 2025 and 2024 as follows:

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Income tax expenses	29,687,998.43	29,152,481.50	29,687,998.43	29,152,481.50
Changing in temporary differences	(2,365,286.77)	(2,815,839.60)	(2,365,286.77)	(2,815,839.60)
Income tax expenses in the statements of comprehensive income	<u>27,322,711.66</u>	<u>26,336,641.90</u>	<u>27,322,711.66</u>	<u>26,336,641.90</u>

18.4 Reconciliation Between Income Tax Expenses and the Product of Accounting Profit Multiplied by Income Tax Rate For the Year Ended December 31, 2025 and 2024 as follows:

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Profit before income tax	109,068,926.97	134,814,260.07	131,539,175.23	134,111,744.24
Tax rate	20	20	20	20
Amount of income tax	21,813,785.39	26,962,852.01	26,307,835.05	26,822,348.85
Tax effect implications for :				
Expenses that the accounting				
basis difference from the tax				
basis	(298,392.21)	(156,918.14)	(298,392.21)	(156,918.14)
Non-deductible expenses	6,153,416.10	22,712.25	1,659,366.45	163,215.41
Additional deductible expenses	(297,415.46)	(247,486.38)	(297,415.46)	(247,486.38)
Income/expenses exempt from taxes	(48,682.17)	(244,517.84)	(48,682.17)	(244,517.84)
	5,508,926.26	(626,210.11)	1,014,876.61	(485,706.95)
Income tax expense reported in the				
statements of comprehensive income	27,322,711.65	26,336,641.90	27,322,711.66	26,336,641.90
Effective income tax rate	25.05	19.54	20.77	19.64

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

(Unit:Baht)

	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Fixed deposit 3 and 12 month	110,323,300.00	110,323,300.00

As at December 31, 2025 and 2024, the Company had pledged fixed deposit at three banks amount of Baht 110.00 million as collateral for short-term loans, as stated in note 20.

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 32.2.

20. Bank Overdrafts

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Bank overdrafts	2,082,618.56	10,405,092.80	-	10,405,092.80

As at December 31, 2025 the Company has bank overdrafts and short-term loans total amount of Baht 273.00 million, which is shared with subsidiaries (GPI Motorsport Co., Ltd.) (2024: For Company only Baht 273.00 million), at interest rate MOR, MLR and F/D+0.85% and 0.85% respectively, per annum. Such credit line have been secured by mortgaging certain land with its building of the Company as stated in note 13 and such credit line have been secured by fixed deposit.

21. Trade and Other Current Payables

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Trade accounts payable :				
Trade payable - Other parties	6,691,169.72	6,698,951.08	6,196,694.72	6,698,951.08
Prepaid cheques	1,862,571.28	1,861,018.69	1,862,571.28	1,861,018.69
Total trade accounts payable	8,553,741.00	8,559,969.77	8,059,266.00	8,559,969.77
Other current payables :				
Accrued expenses	6,707,643.93	5,982,895.17	7,076,826.62	5,827,459.18
Revenue Department payable	2,417,148.93	1,821,047.89	2,364,812.48	1,821,047.89
Accrued withholding tax	4,657,712.00	4,595,857.18	4,594,344.54	4,595,857.18
Advance received		-		-
Other	7,699,293.46	3,141,351.96	7,442,473.96	3,141,351.96
Total other current payables	21,481,798.32	15,541,152.20	21,478,457.60	15,385,716.21
Total	30,035,539.32	24,101,121.97	29,537,723.60	23,945,685.98

22. Unearned Revenues

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Unearned revenues for exhibition	56,507,095.74	50,594,280.17	56,507,095.74	50,594,280.17
Others unearned revenues	268,010.87	252,631.45	268,010.87	252,631.45
Total	56,775,106.61	50,846,911.62	56,775,106.61	50,846,911.62

23. Lease Liabilities

(Unit:Baht)

	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Lease liabilities	11,363,618.14	9,201,689.76
Current portion	(3,333,365.96)	(2,934,113.16)
Lease liabilities portion that due over 1 year	8,030,252.18	6,267,576.60

As at December 31, 2025 and 2024, 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	
	2025	2024	2025	2024
Within 1 year	3,889,547.23	3,384,266.76	3,333,365.96	2,934,113.16
Over 1 year but within 5 years	8,703,441.00	6,832,988.23	8,030,252.18	6,267,576.60
	12,592,988.23	10,217,254.99	11,363,618.14	9,201,689.76
Less Future interest of financial leases	(1,229,370.09)	(1,015,565.23)	-	-
Present value of liabilities under financial leases	11,363,618.14	9,201,689.76	11,363,618.14	9,201,689.76

As at December 31, 2025, the Company has vehicle leasing contract with six private companies paid by 37-60 installation at Baht 0.40 million each and ended in February 2030.

As at December 31, 2024, the Company has vehicle leasing contract with four private companies paid by 37-60 installation at Baht 0.29 million each and ended in February 2029.

Assets under finance leases contract are as follows:

(Unit:Baht)

	Consolidated Financial Statements / Separate Financial Statements	
	2025	2024
Vehicle and Equipment	24,558,334.70	15,009,334.70
Less Accumulated Depreciation	(5,121,401.53)	(2,830,752.20)
Book Value - Net	19,436,933.17	12,178,582.50

24. Non-Current Provisions for Employee Benefits

24.1 Movement of the Present Value of the Employee Benefit Obligations are as follows:

(Unit:Baht)

	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Balance as at beginning of the year	29,355,645.25	23,748,365.00
Included in profit or loss:		
Current service cost	1,988,826.94	1,964,520.00
Interest cost	858,839.02	801,890.34
Employee benefit payment during in the period	(1,021,035.49)	(712,305.69)
Other comprehensive income:		
(Profit) loss on re-measurements of defined benefit plans	-	3,553,175.00
Balance as at end of the year	31,182,275.72	29,355,644.65

24.2 Employee Benefit Expenses Recognized in the Statement of Comprehensive Income for the year are as follows:

(Unit:Baht)

	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Cost of sales and services	1,096,179.24	1,094,138.40
Distribution cost	158,278.50	153,990.12
Administrative expenses	1,593,208.22	1,518,281.82
Total	2,847,665.96	2,766,410.34

24.3 Actuarial (Gain) Loss Recognized in other Comprehensive Income Arise Sing from these Principal Assumption as follows:

(Unit:Baht)

	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Discount rate	-	(1,274,412.00)
Salary increase rate	-	(1,362,664.00)
Employee turnover rate	-	5,637,779.00
Experience adjustment	-	552,472.00
Total	-	3,553,175.00

24.4 As at December 31, 2025 and 2024, Principal Actuarial Assumptions used at the Calculation Date were as follow:

(Percentage per year)

Discount rate	1.94%
Salary increase rate	4.35%
Employee turnover rate	0 - 24.00%
Mortality rate (TMO2017)	100.00%
Disability rate (TMO2017)	100.00%

24.5 Sensitivity Analysis

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

(Unit:Baht)

	Consolidated Financial Statements / Separate Financial Statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (change 0.50%)	(866,508.00)	911,495.00	(914,634.00)	963,505.00
Salary increase rate (change 0.50%)	1,211,973.00	(1,157,578.00)	1,098,915.00	(1,050,684.00)
Employee turnover rate (change 0.50%)	(1,288,899.00)	1,356,544.00	(1,170,027.00)	1,230,008.00

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

As at December 31, 2025 and 2024, the Company expects to pay employee benefits within the next year in the amount of approximately Baht 6.74 million and Baht 1.02 million, respectively.

As at December 31, 2025 and 2024, the Company have weighted average duration of employee benefit payments was approximately 10 years.

25. Legal Reserve

According to the Public Company Limited Act B.E.253, 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.

26. Dividend

26.1 During the Year 2025, the Company had Paid Dividend 2 Times, Totaling Baht 102.00 Million as follows:

According to the Board of Directors' Meeting No. 2/2025 held on February 21, 2025, the Company passed resolutions as to approve pay the dividend from retained earnings as of December 31, 2024 (remaining portion) for the total eligible shares of 600 million shares at the rate of Baht 0.07 per share totaling Baht 42.00 million to the approved by the Annual General Meeting 2025 on March 31, 2025. The Company already paid such dividend on April 28, 2025.

According to the Minutes of the Board of Directors' Meeting No. 3/2025 held on August 13, 2025, a resolution was passed to approve the interim dividend payment to shareholders from the operating results for the six-month period ended June 30, 2025, for the total eligible shares of 600 million shares at the rate of Baht 0.10 per share totaling Baht 60.00 million. The Company already paid such dividend on September 8, 2025.

26.2 During the Year 2024, the Company had Paid Dividend 2 Times, Totaling Baht 93.00 Million as follows:

According to the Board of Directors' Meeting No. 2/2024 held on February 16, 2024, the Company passed resolutions as to approve pay the dividend from net profits as of December 31, 2023 (remaining portion) 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 approved by the Annual General Meeting 2024 on April 1, 2024. The Company already paid such dividend on April 26, 2024.

According to the Board of Directors' Meeting No. 5/2024 held on August 9, 2023, the Company passed resolutions as to approve pay the interim dividend from performance as of 2024 for the total eligible shares of 600 million shares at the rate of Baht 0.10 per share totaling Baht 60.00 million. The Company already paid such dividend on September 9, 2024.

27. 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 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.

28. 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 will pay to employees when they resign according to the regulation of the fund. The provident fund managed by Tisco Asset Management Co., Ltd.

For the year ended December 31, 2025, the Company made a contribution to the provident fund in amount of Baht 4.35 million (2024: Baht 4.11 million).

29. Expenses by Nature

Significant expenses by nature for the years as follows:

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Changing in finished goods and work in process	5,705,720.85	(1,663,665.90)	5,705,720.85	(1,663,665.90)
Raw material used	9,173,177.46	14,440,509.79	9,173,177.46	14,440,509.79
Hire of work expenses for plate, manuscript, art work and others	19,038,170.65	19,885,032.43	19,038,170.65	19,885,032.43
Employee expenses	129,972,872.44	131,258,564.49	129,972,872.44	131,258,564.49
Management benefit expenses (Note5.2)	38,304,757.38	38,629,998.72	38,304,757.38	38,629,998.72
Venue rent and service charge	140,173,363.02	122,859,107.99	138,140,863.02	122,859,107.99
Venue decoration expenses	46,357,257.94	56,964,919.12	44,770,389.77	56,964,919.12
Advertising expenses	30,863,345.37	33,971,208.31	30,487,488.77	33,971,208.31
Outsiders organizing expenses	55,451,725.18	34,035,925.85	39,119,251.45	34,035,925.85
Cost of installing and dismantling the electrical system	12,579,567.01	11,824,904.59	12,579,567.01	11,824,904.59
Depreciation and amortization	25,242,936.48	25,247,778.45	25,242,936.48	25,247,778.45

30. 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 in issue during the year.

(Unit:Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Profit attributable to shareholders of the company	81,748,565.84	108,476,565.75	104,216,463.57	107,775,102.34
Weighted average number of ordinary shares	600,000,000	600,000,000	600,000,000	600,000,000
Basic earnings per share (Baht/share)	0.14	0.18	0.17	0.18

31. Supplementary Disclosure of Cash Flow Information

31.1 Non-Cash Transactions for the Year Ended December 31, 2025, were as follows:

- The Company received barter products as transfer to other non-current assets amounting to Baht 1.66 million.
- The Company purchased property, plant and equipment amounting to Baht 1.09 million by credit.
- The Company purchased vehicle and equipment amounting to Baht 5.68 million presented as lease liabilities.

31.2 Non-Cash Transactions for the Year Ended December 31, 2024, were as follows:

- The Company received barter products as transfer to other non-current assets amounting to Baht 1.95 million.
- The Company transferred inventories amounting to Baht 0.54 million to property, plant and equipment.
- The Company purchased property, plant and equipment amounting to Baht 0.81 million by credit.
- The Company purchased vehicle and equipment amounting to Baht 6.90 million presented as lease liabilities.
- The Company purchased intangible assets Baht 0.13 million by credit.

32. Commitments and Contingent Liabilities

32.1 The Company had commitments to pay the construction contract, rental and service charge according to agreements as follows:

(Unit:Baht)

	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Within 1 year	2,328,958.30	1,305,289.36
Over 1 year but within 5 years	149,700.00	214,378.90
Total	2,478,658.30	1,519,668.26

- 32.2 As at December 31, 2025 and 2024, the Company has contingent liabilities from letter of guarantee to Metropolitan Electricity Authority issued by bank for electricity usage at amount of Baht 0.31 million and monthly mailing post service with Thailand Post Co., Ltd. at amount of Baht 0.01 million, total amount of Baht 0.32 million, secured by fixed deposit.
- 32.3 As at December 31, 2025, the Company has commitments to pay consulting fee to an expert and temporary employee about Baht 14.34 million with 1 year. When the contract is expired and if neither party notice want to terminate cause the contract will automatically renewed. (2024: about Baht 13.35 million)
- 32.4 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 the Organisation Internationale 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.
- 32.5 On March 11, 2025, the Company and one of its director was sued by the major shareholder of the associate (True Energy Co., Ltd.), who requested the court to revoke certain clauses specified in the shareholders' agreement, including the Company's Put Option right as described in Note 12.3, revoke the authority of the director who acts on behalf of True Energy Co., Ltd., and claim damages from the Company in the amount of Baht 54.13 million plus interest at the rate of 5% per annum (from the filing date until full settlement). The court scheduled the plaintiff and defendant witness hearings on November 11-14, 2025. The Management has opinion that the Company has no obligation as a result of the said lawsuit because, on November 4, 2025, the said major shareholder informed the court and the statement was recorded in the court proceedings (as mentioned in Note 8) On November 11, 2025, the aforementioned major shareholder filed a petition to withdraw the lawsuit against the Company and one of its directors, and confirmed that no further claims would be brought in respect of the same cause of action. The Court granted the withdrawal and ordered the case to be struck out from the Court's docket. On November 11, 2025, the aforementioned major shareholder filed a petition to withdraw the lawsuit against the Company and one of its directors, and undertook not to refile the case on the same cause of action. The Court granted the withdrawal and ordered the case to be struck out from the Court's docket.

33. 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, 2025 and 2024 as follows:

Consolidated Financial Statements									(Unit:Baht)
For the Year Ended December 31,									
Activities Services		Media & Publishing		Printing Services		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	
Revenues from sales and services	761,066,300.63	689,981,354.73	24,868,843.54	25,608,152.52	43,405,611.04	32,762,697.44	-	1,200,000.00	829,340,755.21
Costs of sales and services	(393,515,460.67)	(339,501,882.50)	(24,608,207.16)	(22,258,742.09)	(46,023,708.37)	(36,997,719.34)	(1,532,559.99)	(4,132,151.60)	(402,890,495.53)
Gross Profit (Loss)	367,550,839.96	350,479,472.23	260,636.38	3,349,410.43	(2,618,097.33)	(4,235,021.90)	(1,532,559.99)	(2,932,151.60)	346,661,709.16
Other income									3,035,121.90
Distribution cost									7,480,375.79
Administrative expenses									(60,537,702.40)
Profit from operating activities									(157,750,043.58)
Finance income									116,695,038.64
Finance costs									10,137,471.48
Share of loss of associates accounted for using equity method									(638,722.63)
Share of loss of joint ventures for using equity method									(560,958.54)
Profit before income tax expense									(16,509,204.82)
Income tax expenses									(2,590,425.29)
Profit for the year									(615,655.70)
									(7,141,559.93)
									109,068,926.97
									134,814,260.07
									(27,322,711.66)
									(26,336,641.90)
									81,746,215.31
									108,477,618.17

(Unit: Baht)

Separate Financial Statements									
For the Year Ended December 31,									
	Activities Services		Media & Publishing		Printing Services		Other		Total
	2025	2024	2025	2024	2025	2024	2025	2024	
Revenues from sales and services	730,589,222.49	687,685,990.24	24,868,843.54	25,608,152.52	43,424,589.04	32,762,697.44	-	1,200,000.00	798,882,655.07
Costs of sales and services	(359,749,222.86)	(336,580,460.80)	(24,652,284.30)	(22,258,742.09)	(45,974,459.71)	(36,997,719.34)	(1,532,559.99)	(4,132,151.60)	(399,969,073.83)
Gross Profit (loss)	370,839,999.63	351,105,529.44	216,559.24	3,349,410.43	(2,549,870.67)	(4,235,021.90)	(1,532,559.99)	(2,932,151.60)	347,287,766.37
Other income									2,998,216.65
Distribution cost									(59,420,375.49)
Administrative expenses									(188,608,538.40)
Profit from operating activities									121,943,430.97
Finance income									10,233,930.72
Finance costs									(638,186.46)
Profit before income tax expense									131,539,175.23
Income tax expense									(27,322,711.66)
Profit for the year									104,216,463.57

Major Customer

For the years 2025 and 2024, the Company and its subsidiaries did not have any revenue from external customers amounting to 10 percent or more of the Group's total revenue.

34. 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.

Consolidated Financial Statements as at December 31, 2025					
	Floating Interest Rate	Fixed Interest Rate	Zero Interest Rate	Total	Interest Rate
Financial assets :					
Cash and cash equivalents	59,081,875.92	36,015.51	2,122,224.51	61,240,115.94	0.15-1.30
Trade and other current receivables	-	-	66,671,228.98	66,671,228.98	-
Short-term loan to associates	-	70,000,000.00	-	70,000,000.00	6.00-8.55
Other current financial assets	-	144,289.38	-	144,289.38	0.60-0.90
Other non-current financial assets	-	-	1,175,184.81	1,175,184.81	-
Long-term loan	-	-	340,000.00	340,000.00	-
Non-current non-cash financial assets pledged as collateral	-	110,323,300.00	-	110,323,300.00	0.30-1.20
Financial Liabilities :					
Bank overdrafts	2,082,618.56	-	-	2,082,618.56	2.05
Trade and other current payables	-	-	30,535,539.32	30,535,539.32	-
Lease liabilities	-	11,363,618.14	-	11,363,618.14	3.7, 5.55, 6.9, 5.89

GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED

Separate Financial Statements as at December 31, 2025

	Floating Interest Rate	Fixed Interest Rate	Zero Interest Rate	Total	Interest Rate
Financial assets :					
Cash and cash equivalents	54,041,064.70	36,015.51	2,055,664.51	56,132,744.72	0.15-1.30
Trade and other current receivables	-	-	60,984,379.15	60,984,379.15	-
Short-term loan to associates	-	70,000,000.00	-	70,000,000.00	6.00-8.55
Other current financial assets	-	144,289.38	-	144,289.38	0.60-0.90
Other non-current financial assets	-	-	1,175,184.81	1,175,184.81	-
Long-term loan	-	-	340,000.00	340,000.00	-
Non-current non-cash financial assets pledged as collateral	-	110,323,300.00	-	110,323,300.00	0.30-1.20
Financial Liabilities :					
Trade and other current payables	-	-	29,537,723.60	29,537,723.60	-
Lease liabilities	-	11,363,618.14	-	11,363,618.14	3.7, 5.55, 6.9, 5.89

Consolidated Financial Statements as at December 31, 2024

	Floating Interest Rate	Fixed Interest Rate	Zero Interest Rate	Total	Interest Rate
Financial assets :					
Cash and cash equivalents	63,983,779.14	34,911.36	1,931,951.06	65,950,641.56	0.25-2.00
Trade and other current receivable	-	-	61,058,553.11	61,058,553.11	-
Short-term loan to associates	-	70,000,000.00	-	70,000,000.00	6.00-8.55
Other current financial assets	-	52,617.31	-	52,617.31	1.15
Other non-current financial assets	-	-	1,427,903.27	1,427,903.27	-
Long-term loan	-	-	486,600.00	486,600.00	-
Non-current non-cash financial assets pledged as collateral	110,323,300.00	-	-	110,323,300.00	0.60-2.00
Financial Liabilities :					
Bank overdrafts	10,405,092.80	-	-	10,405,092.80	2.80
Trade and other current payables	-	-	24,101,121.97	24,101,121.97	-
Lease liabilities	-	9,201,689.76	-	9,201,689.76	3.7, 6.9, 5.89

Separate Financial Statements as at December 31, 2024

	Floating Interest Rate	Fixed Interest Rate	Zero Interest Rate	Total	Interest Rate
Financial assets :					
Cash and cash equivalents	62,089,319.30	34,911.36	1,878,645.25	64,002,875.91	0.25-2.00
Trade and other current receivables	-	-	61,058,553.11	61,058,553.11	-
Short-term loan to associates	-	70,000,000.00	-	70,000,000.00	6.00-8.55
Other current financial assets	-	52,617.31	-	52,617.31	1.15
Other non-current financial assets	-	-	1,427,903.27	1,427,903.27	-
Long-term loan	-	-	486,600.00	486,600.00	-
Non-current non-cash financial assets pledged as collateral	110,323,300.00	-	-	110,323,300.00	0.60-2.00
Financial Liabilities :					
Bank overdrafts	10,405,092.80	-	-	10,405,092.80	2.80
Trade and other current payables	-	-	23,945,685.98	23,945,685.98	-
Lease liabilities	-	9,201,689.76	-	9,201,689.76	3.7, 6.9, 5.89

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 December 31, 2025 and 2024 based on contractual undiscounted cash flows:

Consolidated Financial Statements as at December 31, 2025				
	At call	Less than 1 year	1 - 5 year	Total
Non-derivatives				
Bank overdrafts	-	2,082,618.56	-	2,082,618.56
Trade and other current payables	-	30,535,539.32	-	30,535,539.32
Lease liabilities	-	3,333,365.96	8,030,252.18	11,363,618.14

Separate Financial Statements as at December 31, 2025				
	At call	Less than 1 year	1 - 5 year	Total
Non-derivatives				
Trade and other current payables	-	29,537,723.60	-	29,537,723.60
Lease liabilities	-	3,333,365.96	8,030,252.18	11,363,618.14

Consolidated Financial Statements as at December 31, 2024				
	At call	Less than 1 year	1 - 5 year	Total
Non-derivatives				
Bank overdrafts	-	10,405,092.80	-	10,405,092.80
Trade and other current payables	-	24,101,121.97	-	24,101,121.97
Lease liabilities	-	2,934,113.16	6,267,576.60	9,201,689.76

Separate Financial Statements as at December 31, 2024				
	At call	Less than 1 year	1 - 5 year	Total
Non-derivatives				
Bank overdrafts	-	10,405,092.80	-	10,405,092.80
Trade and other current payables	-	23,945,685.98	-	23,945,685.98
Lease liabilities	-	2,934,113.16	6,267,576.60	9,201,689.76

35. 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 are 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, 2025				
	Carrying Value			Fair Value
	Fair Value Through Profit or Loss	Amortised Cost	Total	
Financial assets :				
Cash and cash equivalents	-	61,240,115.94	61,240,115.94	61,240,115.94
Trade and other current receivables	-	66,671,228.98	66,671,228.98	66,671,228.98
Short-term loan to associates	-	70,000,000.00	70,000,000.00	70,000,000.00
Other current financial assets	-	144,289.38	144,289.38	144,289.38
Other non-current financial assets	1,175,184.81	-	1,175,184.81	1,175,184.81
Long-term loan	-	340,000.00	340,000.00	340,000.00
Non-current non-cash financial assets pledged as collateral	-	110,323,300.00	110,323,300.00	110,323,300.00
Total	1,175,184.81	308,718,934.30	309,894,119.11	309,894,119.11
Financial Liabilities :				
Bank overdrafts	-	2,082,618.56	2,082,618.56	2,082,618.56
Trade and other current payables	-	30,535,539.32	30,535,539.32	30,535,539.32
Lease liabilities	-	11,363,618.14	11,363,618.14	11,363,618.14
Total	-	43,981,776.02	43,981,776.02	43,981,776.02

(Unit:Baht)

Separate Financial Statements as at December 31, 2025

	Carrying Value			Fair Value
	Fair Value Through Profit or Loss	Amortised Cost	Total	
Financial assets :				
Cash and cash equivalents	-	56,132,744.72	56,132,744.72	56,132,744.72
Trade and other current receivables	-	64,577,616.85	64,577,616.85	64,577,616.85
Short-term loan to associates	-	70,000,000.00	70,000,000.00	70,000,000.00
Other current financial assets	-	144,289.38	144,289.38	144,289.38
Other non-current financial assets	1,175,184.81	-	1,175,184.81	1,175,184.81
Long-term loan	-	340,000.00	340,000.00	340,000.00
Non-current non-cash financial assets pledged as collateral	-	110,323,300.00	110,323,300.00	110,323,300.00
Total	1,175,184.81	301,517,950.95	302,693,135.76	302,693,135.76
Financial Liabilities :				
Trade and other current payables	-	29,537,723.60	29,537,723.60	29,537,723.60
Lease liabilities	-	11,363,618.14	11,363,618.14	11,363,618.14
Total	-	40,901,341.74	40,901,341.74	40,901,341.74

(Unit: Baht)

Consolidated Financial Statements as at December 31, 2024

	Carrying Value			Fair Value
	Fair Value Through Profit or Loss	Amortised Cost	Total	
Financial Assets :				
Cash and cash equivalents	-	65,950,641.56	65,950,641.56	65,950,641.56
Trade and other current receivables	-	61,058,553.11	61,058,553.11	61,058,553.11
Short-term loan to associates	-	70,000,000.00	70,000,000.00	70,000,000.00
Other current financial assets	-	52,617.31	52,617.31	52,617.31
Other non-current financial assets	1,427,903.27	-	1,427,903.27	1,427,903.27
Long-term loan	-	486,600.00	486,600.00	486,600.00
Non-current non-cash financial assets pledged as collateral	-	110,323,300.00	110,323,300.00	110,323,300.00
Total	1,427,903.27	307,871,711.98	309,299,615.25	309,299,615.25
Financial Liabilities :				
Bank overdrafts	-	10,405,092.80	10,405,092.80	10,405,092.80
Trade and other current payables	-	24,101,121.97	24,101,121.97	24,101,121.97
Lease liabilities	-	9,201,689.76	9,201,689.76	9,201,689.76
Total	-	43,707,904.53	43,707,904.53	43,707,904.53

GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED

(Unit:Baht)

Separate Financial Statements as at December 31, 2024

	Carrying Value			Fair Value
	Fair Value Through Profit or Loss	Amortised Cost	Total	
Financial assets :				
Cash and cash equivalents	-	64,002,875.91	64,002,875.91	64,002,875.91
Trade and other current receivables	-	60,984,379.15	60,984,379.15	60,984,379.15
Short-term loan to associates	-	70,000,000.00	70,000,000.00	70,000,000.00
Other current financial assets	-	52,617.31	52,617.31	52,617.31
Other non-current financial assets	1,427,903.27	-	1,427,903.27	1,427,903.27
Long-term loan	-	486,600.00	486,600.00	486,600.00
Non-current non-cash financial assets pledged as collateral	-	110,323,300.00	110,323,300.00	110,323,300.00
Total	1,427,903.27	305,849,772.37	307,277,675.64	307,277,675.64
Financial Liabilities :				
Bank overdrafts	-	10,405,092.80	10,405,092.80	10,405,092.80
Trade and other current payables	-	23,945,685.98	23,945,685.98	23,945,685.98
Lease liabilities	-	9,201,689.76	9,201,689.76	9,201,689.76
Total	-	43,552,468.54	43,552,468.54	43,552,468.54

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, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial Assets:				
Other non-current financial assets	-	-	1,175,184.81	1,175,184.81

(Unit:Baht)

Consolidated Financial Statements / Separate Financial Statements
as at December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial Assets :				
Other non current financial assets	-	-	1,427,903.27	1,427,903.27

The Group has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

36. Capital Management

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

As at December 31, 2025 and 2024, the Company has debt to equity ratio as follow:

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt to equity ratio (times)	0.19	0.18	0.17	0.17

37. Events After The Reporting Period

According to the Board of Directors' Meeting No. 1/2026 held on February 20, 2026, The Company passed resolutions to approve pay the dividend from profit for the year as of December 31, 2025 (remaining) for the total eligible shares of 600 million shares at the rate of Baht 0.07 per share totaling Baht 42.00 million to the shareholders, which the Company will propose to the Annual General Meeting No. 1/2026, of the Company for further approval.

38. Approval of Financial Statements

These financial statements were authorized for issue by the Company's Board of Directors on February 20, 2026.

4



CERTIFICATION OF INFORMATION ACCURACY

Board of Directors



Mr. Yuth Vorachattarn

- Chairman of the Board
- Independent Director



Mr. Prachin Eamlumnow

- Director •
- Chairman of •
- Executive Committee



Mr. Peeraphong Eamlumnow

- Director
- Executive Committee Member
- Risk Management and Sustainable Development Committee Member
- Nomination, Remuneration and Corporate Governance Committee Member
- Chief Executive Officer
- Chief Growth Officer
- Chief Finance Officer



Mrs. Ruchiroj Eamlumnow

- Director •



Gen. Dr. Surapan Poomkaew

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

Mr. Kanokphand Chulakasem

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



Dr. Dhas Udomdhammabhakdi

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

Mr. Jaturont Komolmis

- Director •
- Executive Committee Member •
- Risk Management and Sustainable Development •
- Committee Member
- Chief Operation Officer •



Mr. Anothai Eamlumnow

- Director
- Executive Committee Member
- Risk Management and Sustainable Development Committee Member
- Chief Production Officer

Attachment 1 :

Details of Directors, Executives, Controlling Person, The Person Taking the Highest Responsibility in Accounting and Finance, Person Supervising Accounting and Company Secretary

Mr. Yuth Vorachattarn**Position**

- Chairman of the Board
- Independent Director

Age

- 78 years

Date of Appointment

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

Education

- Master of Economics - Thammasat University
- Bachelor of Economics - Thammasat University

Trainings of the Thai Institute of Directors (IOD)

- Director Leadership Certification Program (DLCP)
- Advanced Audit Committee Program (AACP)
- Strategic Board Master Class (SBM)
- Ethical Leadership Program (ELP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Financial Institutions Governance Program (FGP)
- Monitoring 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 / Chairman of Audit Committee - Saha Thai Terminal Plc.
- 2015 - Present : Chairman of Audit Committee - BSY Group Plc.
- 2011 - Present : Chairman / Chairman of Audit Committee - Taokaenoi Food & Marketing Plc.

Non - Listed Company

- 2022 - 2024 : Chairman - Tree Money Holding Co., Ltd.
- 2022 - 2024 : Chairman - Northland Experience Co., Ltd.
- 2015 - Present : Director - B.S.Y. Construction Co., Ltd.
- 2010 - 2017 : Chairman - SCB Protect Co., Ltd.

Mr. Prachin Eamlumnow

Position

- Director
- Chairman of Executive Committee

Age

- 82 years

Date of Appointment

- 11 years 4 months (holding positions on August 29, 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

Trainings of the Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)

Shareholding in the Company (%)

- 25.06 (on December 31, 2025)

Relationship between the Board and the Management

- Mrs. Ruchiroj 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.
- 2009 - Present : Chairman - Blue Diamond Golf and Water Sport Club Co., Ltd.

Mr. Peeraphong Eamlumnow

Position

- Director
- Executive Committee Member
- Risk Management and Sustainable Development Committee Member
- Nomination, Remuneration and Corporate Governance Committee Member
- Chief Executive Officer
- Chief Growth Officer
- Chief Finance Officer

Age

- 51 years

Date of Appointment

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

Education

- Business Administration - Assumption University

Trainings of the Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Corporate Governance for Executives (CGE)
- Strategic Board Master Class (SBM)

Shareholding in the Company (%)

- 12.35 (on December 31, 2025)

Relationship between the Board and the Management

- Mr. Prachin Eamlumnow and Mrs. Ruchiroj Eamlumnow's Son
- Mr. Anothai Eamlumnow's Brother
- Mr. Jaturont Komolmis's Cousin

Work Experience**Listed Company**

-None-

Non - Listed Company

- 2020 - Present : Chairman - True Energy Co., Ltd.
- 2012 - Present : Director - Dream Garage Design and Construction Co., Ltd.
- 2009 - Present : Director - Blue Diamond Golf and Water Sport Club Co., Ltd.
- 2019 - 2023 : Director - Automatrix Solutions Co., Ltd.

Mrs. Ruchiroj Eamlumnow**Position**

- Director

Age

- 79 years

Date of Appointment

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

Education

- Vocational Certificate - Vocational Education Institution

Trainings of the Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)

Shareholding in the Company (%)

- 1.92 (on December 31, 2025)

Relationship between the Board and the Management

- Mr. Prachin Eamlumnow'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-

Gen. Dr. Surapan Poomkaew

Position

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

Age

- 77 years

Date of Appointment

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

Education

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

Trainings of the Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)

Shareholding in the Company (%)

-None-

Relationship between the Board and the Management

-None-

Work Experience

Listed Company

- 2021 - 2024 : Chairman - 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-

Mr. Kanokphand Chulakasem

Position

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

Age

- 71 years

Date of Appointment

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

Education

- Bachelor of Political Science Program - Thammasat University

Trainings of the Thai Institute of Directors (IOD)

- Director Certification Program (DCP)

Shareholding in the Company (%)

- 0.08 (on December 31, 2025)

Relationship between the Board and the Management

-None-

Work Experience

Listed Company

-None-

Non - Listed Company

- 2006 - 2014 : Governor - Sports Authority of Thailand

Dr. Dhas Udomdhammabhakdi

Position

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

Age

- 67 years

Date of Appointment

- 11 years 4 months (holding positions on August 29, 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

Trainings of the Thai Institute of Directors (IOD)

- Director's Guide to Legal Obligations and Duties (DLD)
- Subsidiary Governance Program (SGP)
- The Board's Role in Mergers and Acquisitions (BMA)
- Director Leadership Certification Program (DLCP)
- Role of the Chairman Program (RCP)
- Strategic Board Master Class (SBM)
- Advanced Audit Committee Program (AAP)
- Boards that Make a Difference (BMD)
- Director Certification Program (DCP)
- Board Nomination and Compensation Program (BNCP)
- Risk Management Program for Corporate Leaders (RCL)
- Director Accreditation Program (DAP)
- Successful Formulation & Execution of Strategy (SFE)

Shareholding in the Company (%)

-None-

Relationship between the Board and the Management

-None-

Work Experience

Listed Company

- 2024 - Present : Chairman - NR Instant Produce Plc.
- 2020 - Present : Chairman of Risk Management and Sustainable Development Committee - NR Instant Produce Plc.
- 2019 - Present : Nomination, Remuneration and Corporate Governance Committee - NR Instant Produce Plc.
- 2018 - Present : Audit Committee - NR Instant Produce Plc.

Non - Listed Company

- 2024 - Present : Chairman - Botany Petcare Co., Ltd.
- 2023 - Present : Chairman of Audit Committee - Kairous Acquisition Crop. Ltd.
- 2020 - 2024 : Chairman - True Energy Co., Ltd.
- 1994 - Present : Director - Tannon Co., Ltd.

Mr. Jaturont Komolmis**Position**

- Director
- Executive Committee Member
- Risk Management and Sustainable Development Committee Member
- Chief Operation Officer

Age

- 66 years

Date of Appointment

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

Education

- Bachelor of Business Administration - Chiang Mai University

Trainings of the Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)

Shareholding in the Company (%)

- 3.67 (on December 31, 2025)

Relationship between the Board and the Management

- Mr. Prachin Eamlumnnow and Mrs. Ruchiroj Eamlumnnow's Nephew
- Mr. Anothai Eamlumnnow's Cousin
- Mr. Peeraphong Eamlumnnow'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 and Sustainable Development Committee Member
- Chief Production Officer

Age

- 54 years

Date of Appointment

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

Education

- Bachelor of Arts - California State University, Fullerton

Trainings of the Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Corporate Governance for Executives (CGE)

Shareholding in the Company (%)

- 11.45 (on December 31, 2025)

Relationship between the Board and the Management

- Mr. Prachin Eamlumnow and Mrs. Ruchiroj 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.

Miss Piyanut Jamsiriprom

Position

- Chief Customer Officer
- Assistant Chief Executive Officer

Age

- 44 years

Education

- Bachelor of Laws - Ramkhamhaeng University
- Master of Science in Management - Colorado Technical University
- Master of Business Administration in Operations and Supply Chain Management - Colorado Technical University

Trainings of the Thai Institute of Directors (IOD)

- Strategic Board Master Class (SBM)
- Successful Formulation & Execution of Strategy (SFE)
- Role of the Chairman Program (RCP)
- Director Certification Program (DCP)

Shareholding in the Company (%)

- 2.19 (on December 31, 2025)

Relationship between the Board and the Management

-None-

Work Experience**Listed Company**

-None-

Non - Listed Company

- 2018 - Present : Director / Vice Chairman of the Board / Chief Executive Officer - Blue Diamond Golf and Water Sport Club Co., Ltd.
- 2021 - 2023 : Managing Director - Lunar Property Co., Ltd

Miss Khwanchanok Aula-aiem

Position

- Account and Finance Director

Age

- 51 years

Education

- Master of Business Administration (Accounting) - Dhurakij Pundit University
- Bachelor of Business Administration (Accounting) - Rajamangala University of Technology

Trainings of the Thai Institute of Directors (IOD)

- Company Reporting Program (CRP)

Shareholding in the Company (%)

-None-

Relationship between the Board and the Management

-None-

Work Experience**Listed Company**

-None-

Non - Listed Company

-None-

Ms. Kitkallaya Somroumrom**Position**

- Company Secretary

Age

- 44 years

Education

- Bachelor of Science (Food Technology) - Suranaree University of Technology

Trainings of the Thai Institute of Directors (IOD)

- Anti-Corruption Internal Audit (AIA)
- Corruption Risk & Control Workshop (CRC)
- Company Secretary Program (CSP)
- Board Reporting Program (BRP)
- Company Reporting Program (CRP)
- Anti-Corruption: The Practical Guide (ACPG)
- How to Develop a Risk Management Plan (HRP)

Shareholding in the Company (%)

-None-

Relationship between the Board and the Management

-None-

Work Experience**Listed Company**

-None-

Non - Listed Company

-None-

Attachment 2 :**Details of the Directors and the Executives of the Subsidiary Company**

Name	Company	True Energy Co., Ltd.	Grand Prix Tri-League Entertainment Co., Ltd.	GPI Motorsport Co., Ltd.
1. Mr. Yuth Vorachattarn	A, C			
2. Mr. Prachin Eamlumnow	B, G			
3. Mr. Peeraphong Eamlumnow	B, E, F, G, H, I	A	B	B
4. Mrs. Ruchiroj Eamlumnow	B			
5. Gen. Dr. Surapan Poomkaew	C, D, E			
6. Mr. Kanokphand Chulakasem	C, D, E			
7. Dr. Dhas Udomdhammabhakdi	C, D, E, F			
8. Mr. Jaturont Komolmis	B, F, G, I			B
9. Mr. Anothai Eamlumnow	B, F, G, I			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. Sivaraks Phinicharomna to be the head of the internal audit. The details of the internal auditors are as follows:

Name

Mr. Sivaraks Phinicharomna

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 Certified Public Accountant
- Internal Revenue Service EA, CIA, CFE
- Chartered Director Class (CDC)
- How to Measure the Success of Corporate Strategy (HMS)
- Subsidiary Governance Program (SGP)
- Successful Formulation & Execution of Strategy (SFE)
- Role of the Chairman Program (RCP)
- Audit Committee Program (ACP)
- Director Certification Program (DCP)
- Director Accreditation Program (DAP)

Work Experience

2023 – Present : Vice Chairman of Board of Directors - TTCL Plc.

2023 – Present : Chairman / Chairman of Audit Committee - Serial Factoring (Thailand) Co., Ltd.

2010 – Present : Audit Committee - Ini3 Digital Plc.

2008 – Present : Chairman of Audit Committee - TTCL Plc.

Authority and Responsibility

The 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.
6. Ensure that performance of the Internal Audit is reported to the Audit Committee at least once a quarter.

Attachment 4 :
Details of Asset Valuation

The Company last appraised its fixed assets, including land, buildings and unused land, in 2019. The details are 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

June 19, 2019

Attachment 5 :
Corporate Governance Policy and Code of Conduct

The Company created the Practices of Corporate Governance and Code of Conduct (Full Version), and published it on the Company's website: www.grandprix-investor.com in "Corporate Governance" section.



GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED

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