

***Form 56-1
One Report***

2565

GRAND PRIX INTERNATIONAL PCL



Form 56-1 One Report 2022

INDEX

1

Part 1 Company Profile and Performance

Structure and Operations

13

.....
Risk Management

26

.....
Business Development for
Sustainability

29

.....
Management Discussion and
Analysis: MD&A

38

.....
General and Other Important
Information

41
.....

2

Part 2 Corporate Governance

Corporate Governance Policy

45

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

69

Report of Key Performance on
Good Governance

95

Internal Control and Related
Transactions

97

3

Part 3 Financial Statement

Financial Statement

102

4

Part 4 Certification of Information Accuracy

Attachment 1

162

Attachment 2

169

Attachment 3

170

Attachment 4

171

Attachment 5

172

Dear shareholders,

In 2022, the Thai economy has continued to improve. As a result of the relaxation of measures to control the spread of COVID-19, the service sector recovered. But there are still negative factors, whether it is political uncertainty both domestically and internationally. Including higher inflation from energy prices and various products with high prices due to production costs. All of these are factors that have both positive and negative impacts on the Company's performance, whose main business is organizing exhibitions. However, the company continues to conduct business with prudence, taking into account the best interests of the company and stakeholders. Under the principles of good corporate governance, effective risk management to prepare and adapt to be able to operate under continuously changing economic and social conditions.

Although in the past 2-3 years The Company's performance will turn out to be positive. However, the turnover has decreased due to the situation of the spread of infectious disease COVID-19. But in 2022, with the cooperation of executives and employees of the company to set goals together and management within the organization. As a result, the company's total revenue was 576.45 million THB, an increase of 15.86 percent from the previous year, resulting in the company's net profit of 34.93 million THB, an increase of 13.45 percent from the previous year.

In sustainable development, the Company has set an important policy for all business groups to adhere to the principle of sustainable development as a management principle. Good governance in business operations taking into account all stakeholders Including society and the environment, along with giving importance to business ethics and anti-corruption. As a result, in 2022, the company's good corporate governance was at an excellent level or 5 stars from the Thai Institute of Directors Association.

Finally, the Board of Directors and I thank you shareholders business partner and all stakeholders for trusting and supporting the operation of the company well all along. And thank you to all executives and employees of the company that have cooperated in working with responsibility at full capacity. So that the company can grow according to the goals and develop steadily and continue to stand.



Mr. Yuth Vorachattarn
Chairman of the Board

Message from Chairman of the Board



Dear shareholders,

The Thai economy in 2022 has continued to improve after the opening of the country. As a result, business in all sectors began to recover and able to return to normal business. However, the Thai economy still faces challenges from Inflation Risk and the prolonged outbreak of COVID-19. The Companies need to adapt to these challenges by developing action plans and risk management in all aspects. As a result, the Company was able to generate a net profit of 34.93 million THB, an increase of 13.45 percent from 2021.

In times of crisis caused by the COVID-19 epidemic and the slowdown of Thailand's economy in the past 2-3 years, the company has taken this opportunity to enhance the company's potential in all dimensions. Both in terms of business structure with new business plan adjustments Focus on expanding businesses in industries which the Company has expertise and strength. Including internal administration with organizational restructuring to be more streamlined and competitive, cost control, liquidity management and personnel development which is important to jointly drive the organization to achieve its goals. Giving importance to the management of the team, creating a good working environment, opportunity for all employees to participate in strategic planning so that all employees feel part of the organization. This will be an important foundation that will drive the company to grow in the future with stability and sustainability.

With a commitment to conducting business sustainably. The Company places great importance on conducting business under good corporate governance, along with conducting business with social and environmental responsibility. The Company received a rating of "very good" (5 stars) from the corporate governance assessment from the Thai Institute of Directors Association (IOD). In addition, the company pays attention to anti-corruption, the Company has been certified by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), which demonstrates its intention to conduct business with transparency and fairness in order to build confidence for with all stakeholders.

On behalf of the Executive Chairman, Grand Prix International Public Company Limited would like to thank the shareholders, who have always supported and promoted the Company's business operations. And thank you very much to the Board of Directors, executives and all employees, who have dedicated their energy and help the company through challenging times. And sincerely hope that the company will receive cooperation and support for stable and sustainable growth in the future



Mr. Prachin Eamlumnow

Chairman of the Executive Committee

Message from Chairman of the Executive Committee



Dear shareholders,

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

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

The Audit Committee performed its duties independently and fairly within the scope of responsibilities specified in the Audit Committee Charter and as assigned by the Board of Directors. In 2022, the Audit Committee held a total of 4 meetings with the following key points:

1. Together with the company's management, chief accounting, finance, and auditors, the Audit Committee reviewed key information from the company's quarterly and annual financial statements to inquire about the company's correctness, accuracy, and reliability as well as the completeness of financial statements and significant accounting adjustments, including the adequacy and appropriateness of accounting recording methods. Delivering advantages to shareholders in a timely manner Investors and financial statement users, information must be disclosed honestly and thoroughly, and auditors must be impartial. To guarantee that financial statements are prepared in line with legal requirements and accounting standards, and that they are accurate and dependable. Disclosure provides information in a timely and appropriate manner for the benefit of shareholders, investors, and financial statement users.

2. By overseeing the operations of the internal auditors, considering, and approving the annual audit plan, Audit reports, and follow-up reports on the implementation of recommendations, as well as providing feedback to management and internal auditors, the Audit Committee ensures that the company has an adequate internal control system and effective internal audit. The significant concerns are regularly checked and corrected in order to make operations efficient and effective.

3. The Audit Committee accepted the corporate risk management report, which was submitted by the Risk Management and Sustainable Development Committee in order to ensure that the risk management process followed international standards. It considers major internal and external risk variables, has an effective risk management plan and rules in place, and is able to limit or mitigate the impact on the organization's operational aims to an acceptable level.

Report of the Audit Committee

4. The Audit Committee examined compliance with securities and exchange laws, rules, and regulations, as well as legislation relating to the company's business, in line with SEC and SET regulations. The usual business conditions are correctly and adequately implemented to guarantee that the organization has complied with the law. In 2022, no transactions were discovered at the subsidiary companies act that were in violation of applicable rules and regulations.

5. The Audit Committee has reviewed the compliance with the anti-corruption policy and regulations. Review the Company's whistleblowing and complaints. In order to conduct business with honesty, transparency and fairness, in the past year 2022, no action was found indicating corruption. Including no clues or complaints about corruption both inside and outside the company.

6. The Audit Committee has reviewed connected transactions or transactions that may have conflicts of interest in accordance with SET laws and regulations to ensure that the company has a reasonable, transparent process for considering such transactions, as well as disclosure of information that is accurate, sufficient, and complete.

7. The Audit Committee has evaluated, chosen, nominated, and proposed the auditor's remuneration to the board of directors for approval and submission to the Annual General Meeting of Shareholders. The Audit Committee analyzes and chooses an auditor from DIA International Audit Company Limited to be the company's and its subsidiaries' auditor for the year 2022. The auditor is chosen based on his or her expertise, abilities, experience, independence, and understanding of the company's operations.



(Gen. Dr. Surapan Poomkaew)
Chairman of Audit Committee



Dear shareholders,

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

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

In the year 2022, the Nomination and Remuneration and Good Corporate Governance Committee completed and efficiently carried out the functions outlined in the Charter and as allocated by the board of directors. There are important issues in the execution of responsibilities that may be accomplished by conducting a total of 3 meetings:

1. To consider and review the qualifications and suitability of the company's directors whose terms of office are coming to an end, and submit a proposal to the board of directors for approval before proposing to the Shareholders to consider and approve. The consideration shall base on knowledge, ability, responsibility, leadership, professionalism, and appropriate qualifications that are in line with the composition and structure of the board of directors in accordance with the company's business strategy.

2. To encourage and support the company to provide opportunities to shareholders to be able to propose an agenda for the Annual General Meeting of

shareholders and nominate a qualified person to be considered and appointed as a director in conformity with the guidelines disclosed on the company's website.

3. To consider and review the remuneration of the board of directors and subcommittees for the year 2022 by taking into account the assigned tasks and obligations related to the company's operational performance and other important environmental conditions, as well as being comparable to companies listed on the Thai Stock Exchange that are in the same business and have a similar company size. The board of directors has approved and the 2022 Annual General Meeting of Shareholders has also approved the proposal accordingly.

Report of the Nomination, Remuneration and Corporate Governance Committee

4. To review and improve the Chief Executive Officer and top executive's performance appraisal for the year 2022 in order to use as a guideline for improving the Chief Executive Officer and top executive's efficiency, training plans, and determining the Chief Executive Officer and top executive's remuneration.

5. To consider the qualifications and suitability of the company's top executive candidates as determined by taking into account the candidate's experience, knowledge, and ability that benefit the nature of the company's business.

6. To review the company's good corporate governance policy and business ethics in accordance with the office of the Securities and Exchange Commission's principles and practices of good corporate governance in order to build confidence among investors, shareholders, stakeholders, and other related parties.

7. To arrange the evaluation of the Nomination, Remuneration, and Good Corporate Governance Committee's performance for both groups and individuals for the year 2022, and submit the results to the board of

directors in order to develop effective performance and reveal the assessment results in 56-1 One Report.

In this regard, the Nomination, Remuneration, and Good Corporate Governance Committee has served the company with prudence, transparency, and independently expressed opinions in accordance with good corporate governance by taking into account the utmost benefits of the company, stakeholders, and other related parties.



(Mr. Kanokphand Chulakasem)
Chairman of Nominations,
Remuneration and Corporate
Governance Committee

Dear shareholders,

To support the work of Grand Prix International Public Company Limited's board of directors regarding risk management and sustainable development, Grand Prix International Public Company Limited's board of directors has appointed the Risk Management and Sustainable Development Committee, which consists of 4 directors who are experienced, competent, and understand company operations as follows:

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

The Risk Management and Sustainability Committee has determined, reviewed the company's risk management framework, and offered suggestions on risk management guidelines that are appropriate for business operations, as well as formulated social, environmental, and governance policies (or ESG) in line with the company's strategy and business plans. The Risk Management and Sustainability Meeting was conducted 5 times in 2022 to discuss the following major issues:

1. To determine and review the company's risk management framework to ensure they are suitable, in consideration of the strategic goals of the company, and changing environmental conditions, which include ESG (environmental, social, and governance) and corruption concerns as the main risk of business operation as well.

2.To conduct a risk factor analysis of the company's fundamental business activities on a regular basis, encompassing strategic risk, financial risk, operational risk, compliance risk, ESG risk, and corruption risk. In addition, to monitor the organization in developing a risk management plan and establishing appropriate risk control guidelines to keep risks under control.

3.To provide opinions and suggestions on risk assessment and risk management measures for major investment projects as a piece of significant information for making an investment decision.

4.To provide suggestions on formulating and reviewing the company's sustainable development policy, as well as to determine a sustainable management framework by emphasizing 3 principles, which are Environment, Social, and Governance in order to reinforce its competitiveness and to build a sustainability culture for the company's business operation.

Report of the Risk Management and Sustainable Development Committee

5.To control the business operation and to give advice and suggestion on the company's sustainability management in aspects of economics, society, and environment to expand the business for long-term sustainable growth.

6. To prepare a self-assessment form for the Risk Management and Sustainable Development Committee for both groups and individuals to use as data for increasing operational efficiency.

The Risk Management and Sustainable Development Committee has served the company with prudence to ensure that the company is well equipped with efficient risk management and sustainable development plans that can effectively control important risks, in conformity with the corporate strategies and practices of corporate governance and growth that is sustainable and stable, in line with the company's objectives

Sord

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



Part 1

Company Profile and Performance



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

1.1.1 Vision, Mission, Objectives and Long-term Goals

Vision

GPI is a leading event organizer and information provider with aim to create impressive experience and entertainment for every life style of automotive users.

Mission

- To produce automotive-focused contents, distribute quality knowledge and automotive innovation that deliver value to society and consumers;
- To develop automotive-related activities to meet customers’ satisfaction;
- To create high value and up-to-date product brands in automotive industry;
- 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 in automotive industry;
- To develop human resources to create people with knowledge, skills and efficiency, as well as to create working environment in the most efficient way;
- To create an organization base with great value to differentiate us from others;
- To provide financial rewards for our shareholders and stakeholders with high-efficiency risk management



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 as a whole. By considering the environment and various changing factors. Bring an appropriate innovation or technology applied to meet needs of customers and stakeholders. Readiness, expertise and competitiveness of the company as follows:

- (1) The Company will be a leader in the exhibition of automotive that standardized and quality. 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 ethically, transparent, respect rights and be responsible for shareholders, all stakeholders, benefit society and reduce the environmental impact, to be able to adapt under environment and changing factors for business to survive for a long time.
- (4) The Company will communicate and strengthen the Company's objectives and main goals to be a good guideline in making decisions and the operation of employees at all levels until it becomes a corporate culture.

Long-Term Goals (3-5 years)

Exhibition and Event Business

The Company determines to maintain its leadership in automotive exhibition by focusing on the development of event pattern and develop activities in the event to be interesting, providing quality and comprehensive services, including applying various technologies for exhibition to create new experiences for customers and to increase the ability to expand market of automotive events both in the country and abroad.

Media and Publishing Business

The Company determines to produce quality online media to be in line with the lifestyle of automotive customers by analysis the user database through the application in order to adapt service models and develop products consistent with customer needs. Including focusing on the development of original print media to add value as a collection, branding in each media to be known to be able to develop or offer new products and services under that brand.

Printing Business

The Company is still focusing on producing quality products, using modern materials and printing techniques by seeking new innovations to increase production efficiency, including constantly adapting to the consumer groups and the market and develop a variety of products, adjusting product formats to meet market needs.

1.1.2 Major changes and developments

- 2016** • The Company's website named www.grandprix.co.th was launched with the aim to be a major automotive content provider.
- 2017** • The Company sold up 100 million shares in its initial public offering (IPO) at 3.5 Baht per share.
- 2018** • The Company purchased RMGT 1050ST-5 + LED UV printer to replace the old printer to enhance printing business efficiency.
 - Grand Prix International (Myanmar) Limited was established in Myanmar to support the organization of the 1st Yangon International Motor Show in Myanmar.
 - Grand Prix International Public Co., Ltd and YDM (Thailand) Co., Ltd corporate in the digital development and media big data management project and GPI's auto-related activities.

2019 January

- The Company organized the 1st Yangon International Motor Show in Myanmar in 2019 from 23-27 January 2019 which was attended by 20,000 visitors and 121 vehicles exhibited in the fair could be sold. Six automobile companies participated in this event.

March

- The Company organized eRacing Sport by hosting the first virtual racing game Gran Turismo Sport (GT Sport) through online platform in 2019; however, this game had been held four times in Bangkok International Motor Show 2019 from March – April 2019. The second event was held in Khon Kaen Province in July 2019, the 3rd event was held in Chiang Mai Province in October 2019, and the fourth event was held in Bangkok in December 2019. This competition was certified by the Royal Automobile Association of Thailand under Royal Patronage.

November

- The Company acquired the stocks of King of Auto Products Company Limited, which operated used car and new car exhibition under the event “Fast Auto Show”. In this regard, 15 percent of the registered shares were acquired for the purpose of partnering with the small automobile trade organizer and expanding business opportunity in the future.
- A new company was established with the collaboration between Grand Prix International Public Company Limited and YDM (Thailand) Company Limited to expand digital media business and increase data storage channels through “Car Buddy by GPI” which is the application for searching auto shops or service centers according to the types of maintenance and car brands.

2020 January

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

March

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

April

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

November

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

2021 January

- According from the Board of Directors Meeting No. 1/2021, January 20, 2021. Resolved to approve the Company to provide nancial assistance to True Energy Company Limited, an associate of the company is a xed 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 from the Board of Directors Meeting No. 6/2021, September 28, 2021. Resolved to approve to increase of the registered capital 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 Ramathibodi Sri Sinthon Mahawicharalongkorn Phra Vajiraklao Chao Yu Hua and to celebrate the occasion that Grand Prix International Public Company Limited has been operating the business for the 50th year.

May

- The company cooperation with Tri-League (Thailand) Co., Ltd. organizes triathlon, swimming, cycling and running activities under the Thailand Festival Experience project of tourism of Thailand (TAT), which uses the name of the event "Amazing Sports & Extreme Month" to promote sport tourism (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 Course, Bo Phloi District, Kanchanaburi Province.

1.1.3 Company Profile

Company

| | |
|--------------------------|---|
| Company Name | Grand Prix International Public Company Limited |
| Address | 4/299 Moo 5, Soi Ladplakhao 66, Ladplakhao Rd., Anusawaree, Bangkok Bangkok |
| Type of Business | Media & Publishing |
| Company registration No. | 0107557000322 |
| Authorized Capital | 300,000,000 THB |
| Paid-up Capital | 300,000,000 THB |
| Paid-up Stock | 600,000,000 shares |
| Type of Equity | Common Stock |
| Par Value | 0.5 THB/share |
| Telephone / Fax | 0-2522-1731-8 / 0-2971-7342 |
| Home Page | https://investor.grandprix.co.th/en |

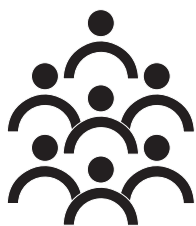


1.2 Nature of Business Operation

1.2.1 Revenue Structure

| | Annual Financial Statement | | | | | |
|---|----------------------------|--------|--------------|--------|--------------|--------|
| | 2020 | | 2021 | | 2022 | |
| | Million Baht | % | Million Baht | % | Million Baht | % |
| 1. Total Revenue from Exhibition & Marketing Event Business | 437.84 | 85.95 | 421.07 | 84.63 | 511.99 | 88.82 |
| 2. Total Revenue from Online & Publishing Business | 49.99 | 8.44 | 38.02 | 7.64 | 34.88 | 6.05 |
| 3. Total Revenue from Printing Business | 28.59 | 5.61 | 25.21 | 5.07 | 18.29 | 3.17 |
| 4. Other Business | - | - | 13.23 | 2.66 | 11.29 | 1.96 |
| Total Sales & Service Revenue | 509.41 | 100.00 | 497.53 | 100.00 | 576.45 | 100.00 |
| Other Revenue | 9.35 | - | 7.67 | - | 8.81 | - |
| Other Revenue | 518.76 | 100.00 | 505.21 | 100.00 | 585.26 | 100.00 |

Revenue Contribution of 31 December 2022



89%



6%

CMYK

3%



2%

| | | | |
|------------------------------|---------------------|----------|-------|
| Exhibition & Marketing Event | Online & Publishing | Printing | Other |
|------------------------------|---------------------|----------|-------|

1.2.2 Products and services

The company operates in 3 business segments:

Exhibition and event organizing business

The important exhibitions organized by the company are the Bangkok International Motor Show and the Bangkok Used Car Show. The Company organized the first Yangon International Motor show in Myanmar in 2019. And the events include (1) the company's activities such as motorsport racing, quarter-mile racing, off-road car racing, and motorcycle racing (2) activities upon customers' requirement, such as Automotive testing, Caravan rally, and Safe driving exercise. And eRacing Sport in which the Company arranged virtual racing games Gran Turismo Sport (GT Sport) through online platform in 2019.

Print and new media business

GPI is a publisher and distributor of auto-related print media, such as Grand Prix, Motorcycle, XO Autosport magazine, and YuadYan newspaper, as well as the lifestyle magazine, Garage Life. Currently, the Company is developing digital media by collaborating with YDM (Thailand) Company Limited in development of "Car Buddy by GPI" application to expand online business to meet consumer needs in the changing media market.

Printing business

The company provides integrated printing services to enterprise customers in all industries such as fashion, textile, food, real estate, tourism, automobile industries, government, direct sale, etc. Also, new business lines are of the Company's focus, including food and consumer products

1.2.3 Competitive Conditions

Exhibition and Event Organizing

The automotive exhibition industry is considered to be competitive in the middle level. At present, in Thailand, there is only one automotive exhibition organizer behind Grand Prix International Public Company Limited. However, business competition in the event industry is now facing challenges and is changing at an accelerated rate with the incident of COVID-19 as a catalyst for the contraction of event activities. And the adoption of more online events (Virtual Events) in many places to adapt to the changes that occur. However, the company think of the event as a hybrid event (Hybrid Event), that is, an event that has been deployed online will consider to be an uptrend. As cars and motorcycles are tangible products, consumers still need a tactile and visual experience primarily to make a proper purchase decision. Unlike e-sport events, where products are presented primarily through visualization and are intangible products, they are mainly presented via online channel (Virtual Events). Our company still seeing the exciting growth of small events is a gathering of people who have the similar interest in a specific product. Which can be considered an interesting growth area.

Print and Digital Media

The online media industry is one of the most competitive industries among other. Due to the low level to entry and the industry has high growth rate. Thus, competitors are keep coming all the time.

Printing

The publishing sector has seen a lot of challenge since the arrival of the internet era, resulting in the majority of customers shifting their advertising spending to more online media. However, at present the competition in the print media continues to exist. Although the industry growth direction is in downtrend. Most of producer nowadays are receiving digital packaging order as the boom of e-commerce.

1.2.4 Industry Trend

The Thai economy in 2022 is showing a continuous improvement trend after the country's reopening, with an expansion rate of 3.2 percent. This was due to the recovery of the tourism sector which has expanded by 88 percent from 2021, reflected by the increasing number of foreign tourists. The number of foreign tourists is expected to be 10.5 and 22 million in 2022 and 2023, respectively. In addition, the results came from increased consumption by the private sector, particularly in the service sector, as well as increased employment and wages supported by the overall economic recovery and the easing of the Covid-19 situation. However, the inflation rate in 2022 was 6.3%, resulting in a high cost of living. Additionally, most businesses faced higher production costs due to increased prices of raw materials and energy.

In the media industry, there has been a growth of 5-8 percent in 2022 as a result of a quickly recovering economy and an increase in domestic consumer demand. This has made it easier for businesses to reach consumers through advertising media, as well as due to current consumer behavior that spends more time online. This has been a driving force behind the rapid growth of online media businesses, while traditional media businesses continue to face challenges. In summary, over 8 months, the value of advertising spending amounted to 78,293 billion THB, an increase of 10 percent compared to the same period last year. The spending started with TV advertising at 42,419 billion THB, growing by 0.51 percent, followed by out-of-home and transit media at 8,530 billion THB, growing by 32.49 percent, cinema media at 5,027 billion THB, growing by 173.65 percent, radio media at 2,181 billion THB, growing by 2.73 percent, in-mall media at 584 billion THB, growing by 34.25 percent, internet media at 17,547 billion THB, growing by 9.15 percent, and print media at 2,005 billion THB, decreasing by 2.95 percent. This led to a change in the proportion of advertising spending. In 2022, online media owned 28% market share, up from 11% in 2017. Compared to other countries in Asia, the United States, and England, Thailand still has a lower proportion of advertising spending through online media. Therefore, there is a great opportunity for online media advertising to expand in the future.

In 2022, the automobile industry is expected to expand by an average of 4-6 percent, according to a report from the Thai Industry Association. The total number of cars produced from January to November 2022 was 1,724,909, an increase of 20.95 percent from 2021 due to economic recovery and the easing of the COVID-19 situation, which has increased consumer confidence among middle- and high-income groups. In addition, factors contributing to the recovery of the automobile industry include the launch of new car models, especially popular models. Furthermore, there is an increasing trend towards electric cars, supported by government measures to promote the reduction of greenhouse gas emissions in the transportation sector, as well as the rising cost of energy, which has led some consumers to switch from gasoline-powered cars to electric cars. Some consumers have also increased their purchases of electric cars for daily use in urban areas, and there is a greater variety of electric car models being introduced. However, there are still factors that impact the consumer demand for automobiles that need to be monitored. One of these factors is the problem of delayed delivery of vehicles, especially electric cars that mainly rely on imports from China. Additionally, the purchasing power of the low-income group may be affected by rising living expenses and household debt.

Sources: *Business Outlook Report - Bank of Thailand*

Monetary Policy Report (November 2022) - Bank of Thailand

Media Agency Association of Thailand: MAAT

Statistics of production, sales and exports of the Thai automotive industry - The Federation of Thai Industries

1.2.5 Business Assets

Fixed Assets

Important characteristics of the main fixed assets used by the Company in its business as of December 31, 2022

| Item | Property Value* (Million Baht) | Ownership |
|--|-----------------------------------|-----------|
| Land | 40.56 | Owned |
| Land | 25.86 | Leased |
| Building and Building Improvements | 13.98 | Owned |
| Building and Building Improvements | 14.24 | Leased |
| Furniture | 0.91 | Owned |
| Machines | 31.96 | Owned |
| Equipment | 8.22 | Owned |
| Office Equipment | 4.35 | Owned |
| Vehicles | 19.97 | Owned |
| Assets under Installation and Construction | 73.82 | Owned |
| Total | 233.87 | |

Intangible Assets

Intangible assets as of December 31, 2022 equal to 14.21 million THB. Intangible assets consist of computer programs and programs during installation, etc.

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

| Trademark | Event Title |
|---|----------------------------------|
|  | Bangkok International Motor Show |
|  | Bangkok Used Car Show |

Investment Policy in Subsidiaries and Associated Companies

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

Business insurance and property insurance used in business operations

As of December 31, 2022, the Company has insured against property risks which can be summarized as follows:

1. Insurance number 720-01112-1896

| | |
|-------------------|---|
| Insurer | Grand Prix International PLC |
| Insurance company | Bangkok Insurance PLC |
| Protection period | 28 April 2020 to 28 April 2023 |
| 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 PLC |
| Beneficiary | Grand Prix International PLC |

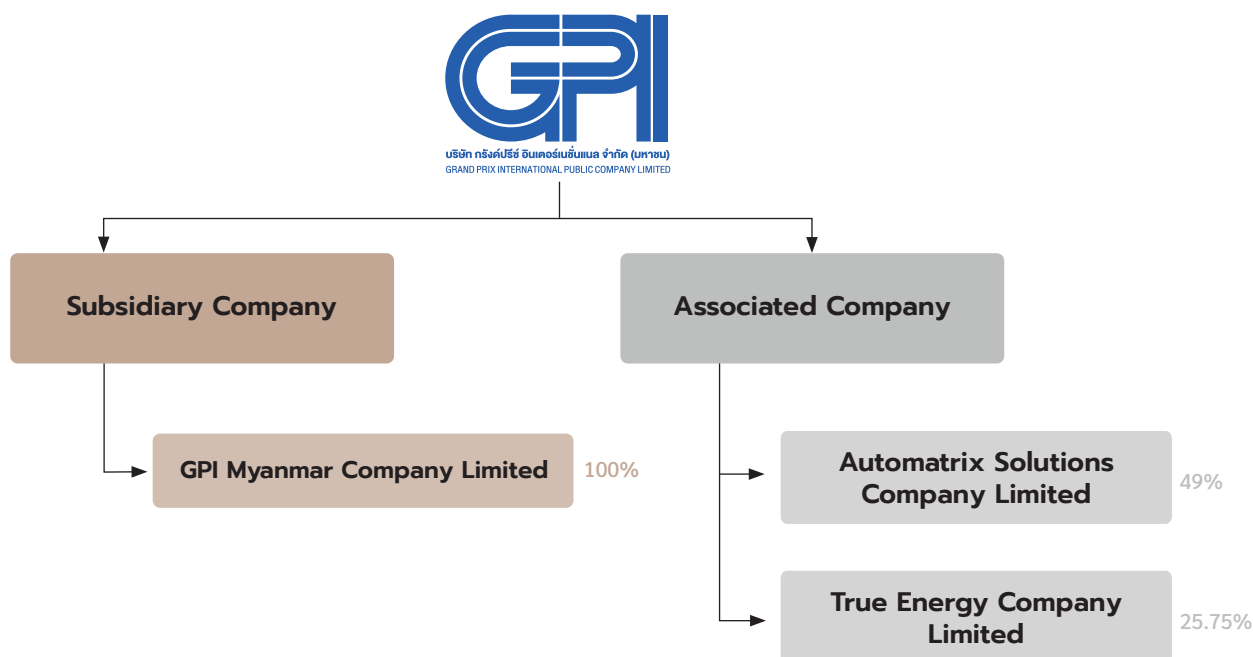


2. Insurance number 2020-P1413728-SMG

| | |
|-------------------|---|
| Insurer | Grand Prix International PLC |
| Insurance company | AXA Insurance PLC |
| Protection period | 1 July 2020 to 1 July 2022 |
| 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 | 190.00 Million THB |
| Insured property | <ul style="list-style-type: none"> • Buildings and structures. All buildings (including foundations) including food improvements various permanent structures and include electrical, plumbing, telephone, air-conditioning and office equipment • Furniture including decorations, fixtures and appliances. • Raw material stock • Stock • Vehicle • Printing machines and equipment. • Other assets within the responsibility of all insured whether it's the owner, rent, lease, or lease |
| Property location | 4/299, 4/133, 4/137, 4/409 moo 5 Soi Ladplakhao 66, Ladplakhao Rd., Anusawaree, Bangkhen Bangkok |
| Assured | Grand Prix International PLC |
| Beneficiary | Grand Prix International PLC 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 for the amount 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 and Associated Company Information

Subsidiary company

| | |
|-------------------------------------|--|
| Company Name | GPI Myanmar Company Limited |
| Address | GEMS 4#03 3rd floor, GEMS garden condominium, Thazin Street, Hlaing Township, Yangon, Myanmar |
| Type of Business | Event Organization in Myanmar |
| Authorized Capital | 50,000 USD |
| Paid-up Capital | 50,000 USD |
| Number of Share held by the Company | 50,000 USD |
| Percentage Equity Stake | 100% |

Associated Company

| | |
|-------------------------|---|
| Company Name | Automatrix Solutions Company Limited |
| Address | 139/26 Soi Ladprao 53 (Chockchai 4), Saphansong, Wang Thonglang, Bangkok |
| Type of Business | central market for trading products or services, by using electronic media via the Internet network. |
| Authorized Capital | 4,000,000 THB |
| Percentage Equity Stake | 49% |

| | |
|-------------------------|--|
| Company Name | True Energy Company Limited |
| Address | 109 Moo 10 Lampaya, Banglen, Nakhon Pathom |
| Type of Business | Power Plant Business |
| Authorized Capital | 257,000,000 THB |
| Percentage Equity Stake | 25.75% |

1.3.2 Shareholders

As of the book-closing date on August 24, 2022, of the total number of shareholders of 2,427, the number of major shareholders accounts for 77.39%, while that of minor shareholders accounts for 22.61%

A list of GPI's top 10 shareholders is as follow:

| No. | Name of shareholders | Number of shares | Proportion of shareholding |
|-----|-------------------------------|------------------|----------------------------|
| 1 | Mr. Prachin Eamlumnow | 162,283,935 | 27.05 |
| 2 | Mr. Peeraphong Eamlumnow | 77,950,250 | 12.99 |
| 3 | Mr. Anothai Eamlumnow | 75,560,050 | 12.59 |
| 4 | Mr. Apisit Phanthapruet | 27,850,000 | 4.64 |
| 5 | Mr. Sutjapot Chaiwongkaew | 18,193,100 | 3.03 |
| 6 | Mr. Kornphong Akraputthisakun | 14,788,400 | 2.47 |
| 7 | Ms. Piyanut Jamsiriprom | 13,127,925 | 2.19 |
| 8 | Mrs. Ruchiroj Eamlumnow | 12,542,100 | 2.09 |
| 9 | Mr. Jaturont Komolmis | 11,070,200 | 1.85 |
| 10 | Mr. Manop Janjaroensuk | 8,900,000 | 1.48 |

Source : The Thailand Securities Depository Co.,Ltd.

Securities Holding of directors and Management including spouse and minor child.

| Name of Directors | Number of shares at 01/01/2022 | Number of shares at 31/12/2022 | Number of shares increase/(decrease) during the year |
|----------------------------------|--------------------------------|--------------------------------|--|
| 1. Mr. Yuth Vorachattarn | - | - | - |
| 2. Mr. Prachin Eamlumnow | 162,283,935 | 162,283,935 | - |
| 3. Mrs. Ruchiroj Eamlumnow | 12,542,100 | 12,542,100 | - |
| 4. Gen. Dr. Surapan Poomkaew | - | - | - |
| 5. Mr. Kanokphand Chulakasem | 500,000 | 500,000 | - |
| 6. Dr. Dhas Udomdhammabhakdi | - | - | - |
| 7. Mr. Jaturont Komolmis | 11,070,200 | 11,070,200 | - |
| 8. Mr. Anothai Eamlumnow | 75,560,050 | 75,560,050 | - |
| 9. Mr. Peeraphong Eamlumnow | 77,950,250 | 77,950,250 | - |
| 10. Ms Piyanut Jamsiriprom | 13,127,925 | 13,127,925 | - |
| 11. Mr. Narabodee Phadungcharoen | - | - | - |
| 12. Ms. Khwanchanok Aula-aiem | - | - | - |

1.4 Amount of registered and paid-up capital

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

1.5 Issuance of other securities

-None-

1.6 Dividend Policy

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

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

Dividend payment information

| | 2020 | 2021 | 2022 |
|--------------------------------------|--------|-------|-------|
| Annual dividend rate per share (THB) | 0.08 | 0.06 | 0.09 |
| Total dividend (million THB) | 48.00 | 36.00 | 54.00 |
| Dividend rate per net profit (%) | 117.45 | 92.58 | 97.87 |

2. Risk Management

Risk Management and Sustainable Development Committee has assessed and reviewed key risk factors that may affect business operations by supervising, including determining guidelines for improvement and monitoring. To ensure that the Company has an adequate and appropriate risk management system. According to the principles of good corporate governance to prevent and reduce the impact that may occur in the future

The Company has a total of 8 risk factors, categorized as 6 items of Exhibition and event organizing business, and 2 items of risk from operating in online publishing business, details as follows:

Exhibition and Event Organizing Business

1 Rivalry and competitive risk

GPI is a leading exhibition and event organizer, especially in automotive area. However, there have been new organizers entering the market in recent years to operate organizing similar events, or other forms of events, such as events in the mall, or in major cities such as Songkhla, Khon-Kaen and Nakhon-Ratchasima. Moreover, the increase of new competitors in event organizing business can increase the level of rivalry between competitors and might negatively impact on the company's performance and financial position.

In any case, the Bangkok International Motor Show organized by the company is considered to be the biggest and the most attractive automotive exhibition in Thailand. Our motor show is also accredited by Organisation Internationale des Constructeurs d'Automobiles (OICA), an international association that provides international accred-

itation to motor shows across the globe and accredits only one motor show in each country. The company has competitive advantages compared to other competitors. Our exhibition is a big exhibition in Asia, covering 170,000 square meter and attended by more than 1,600,000 visitors. Regarded as a high important exhibition, the world-leading automakers attend to our exhibition. Moreover, the company is specialized in exhibition and event organizing, especially in automotive industry. We have experience in motor show events for 40 years and great relationship with media, as well as we are an automotive content producer and distributor. These advantages help us promote the company's exhibitions and events.

2 Risk from economic slowdown, natural disasters, government policy changes and political uncertainty

The slowdown in economy, caused by global and domestic political, government policy changes, especially auto-related policies (for example, Eastern Economic Corridor: EEC, ECO Car Project Phase 2, and Promotion of Electric Vehicle), political uncertainty (for example, political demonstrations), has affected decision making of entrepreneurs whether to participate exhibitions or to hire the company to help them organize an event. Number of participants indicates the success of an event. Risk factors, such as severe flood, political demonstration, leading to event cancellation or dropping number of participants, increase the risk of loss of substantial revenue and business opportunity.

However, we do not see these factors impacting significantly on the Bangkok International Motor Show. Car manufacturers and entrepreneurs remain participation and attending the event increases every year. Moreover, the company's additional strategy relates to increasing new customer base and scheduling events all through a year. The Company has the policy to increase the customer base and acquire the shares of a small automobile trade organizing company and organize related events through the year to promote the business as the leading trade fair organizer and obtain more income.

3 Risk from change in location of motor show events

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 as well as an increase in the space rental fee may affect the Company's trade fair organization.

However, The IMPACT Arena has hosted the Bangkok International Motor Show, which has provided them large income since 2009. We have 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, we are confident that we can continue to hold the motor show events at this venue.

4 Risk from COVID-19

Due to the COVID-19 pandemic in 2021, safety and uncertainty factors including announcements from the government, resulting in the company had to postpone the Bangkok International Motor Show from March - April to July by the company has changed the event style to be New Normal, which received Amazing Thailand Safety & Health Administration (SHA) from Tourism Authority of Thailand (TAT), Ministry of Tourism and Sports, Department of Disease Control, Department of Health, Department of Health Service Support, Ministry of Public Health, etc. In addition, the company has simulated the atmosphere of Virtual Motor Show to put more options for those who wish to buy cars to deal with such situations.

However, the company is committed to dealing with the COVID-19 pandemic continuously by closely monitoring the pandemic situation, government policies, and preventive measures, also continuously coordinated with our stakeholders, both public and private sectors to respond to the expectations and satisfaction of all stakeholders by taking

into account of safety factor as a priority. In addition, the company is committed to maintaining financial stability, supply chain management, and the expectation of stakeholders for driving the business further.

In order to reduce the impact of COVID-19 on the operating results and maintain the liquidity of the business, the company issued measures to reduce expenses such as compensation budget cuts, organizational restructuring, adjust style, and work processes including requesting a credit line from the financial institution in case of emergency. On the part of employees, the company issued a work-from-home policy and purchase COVID-19 insurance for employees, also provide a screening point, wear a mask, wash hands frequently, keep distance, clean touch points frequently, and publicize to educate employees in self-defence to ensure that the workplace is safe.

5 Risk from revenue volatility in exhibition organizing business during a financial year

The company's major revenue is the revenue from organizing the Bangkok International Motor Show, which is held annually in the period of March to April so we earn more revenue in this period. We seem to be facing unpredictability in quarterly revenue. The revenue and cost recognition of the Bangkok International Motor Show in quarter 1 and 2 is subject to the number of the days of exhibition each quarter, each year

However, we plan to increasingly organize exhibitions in other time of year to increase revenue from exhibition organizing business. The Company has acquired the shares of used car and new trade fair organizing company, created partnership with small automobile trade fair organizer, and expanded the future business. In addition, the Company obtains income from print media and online media which can access to more consumers and targets. Moreover, printing business helps reduce the fluctuation of the Company's revenue in each quarter and become extra income of the Company.

6 Risk from media technological change

Over recent years, media technology has been developed for exhibition presentation and marketing promotion, for example, multi-media technology, light and sound technology and special technics, to attract visitors. If the Company fails to develop or does not have technological readiness to accommodate the rapidly changing world, its reliability, operating results, financial positions, and business opportunities may be adversely affected.

We realize the importance of media technology so we always deliver our executives, employees and contractors to international exhibitions such as Frankfurt Motor Show, Paris Motor Show and Tokyo Motor Show. The Company should adjust itself to the changing technology and implement it in improving and developing trade exhibition models to attract more visitors.

Online and Publishing

1. Risk from volatility of advertising market

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, we delivered our strategy emphasizing enhancing competitiveness capacity as we added more content 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, we delivered a full-service of digital marketing from content producing, promoting to event marketing. Our company has experience in event management, which is a competitive advantage so we can provide 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

2 Risk of competition in the Publishing business

Nowadays, rivalry and competition in the printing business and new media business is 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.

However, having worked in print media industry for over 40 years we deliver to the target customers' content that they really want. Consequently, our automotive magazine is very popular in Thailand. Furthermore, the Company is closely following the change of printing technology and regularly develops the printing house for modern printing work with the quality that satisfies customers. In the previous year, new machines were purchased and installed for printing work to accommodate new lines of customers. In addition to magazine printing, we can accept packaging printing jobs which seem to be steadily growing, which positively influences our competitiveness in printing business. Also, we have developed our online media by type of content which is presented through many channels such as Facebook and YouTube. The presented content is in concordance with the magazine content to meet the changing consumer behavior and generate more income for the Company.

3. Business Development for Sustainability

The company is committed to conducting business with ethics. Under good corporate governance to create sustainable growth taking into account the impact on stakeholders, society and environment. Which the company believes that Sustainability-Based Business Operations. It is an important foundation that will help strengthen the organization to grow steadily. Therefore, guidelines for sustainable development have been established as follows:

3.1 Policy and Target of Sustainability Management

The Company has established policies and goals for sustainability management as follows:

- (1) Adhere to conducting business with fairness Responsible for all stakeholders
- (2) Value and respect human rights Treat customers, business partners, competitors and employees equally and fairly
- (3) Raise awareness and instilling awareness among directors, executives and employees at all levels to have social and environmental responsibility.
- (4) Focus on directors, executives and employees at all levels Serves to promote, support and operate in accordance with sustainable development guidelines until it becomes a culture.

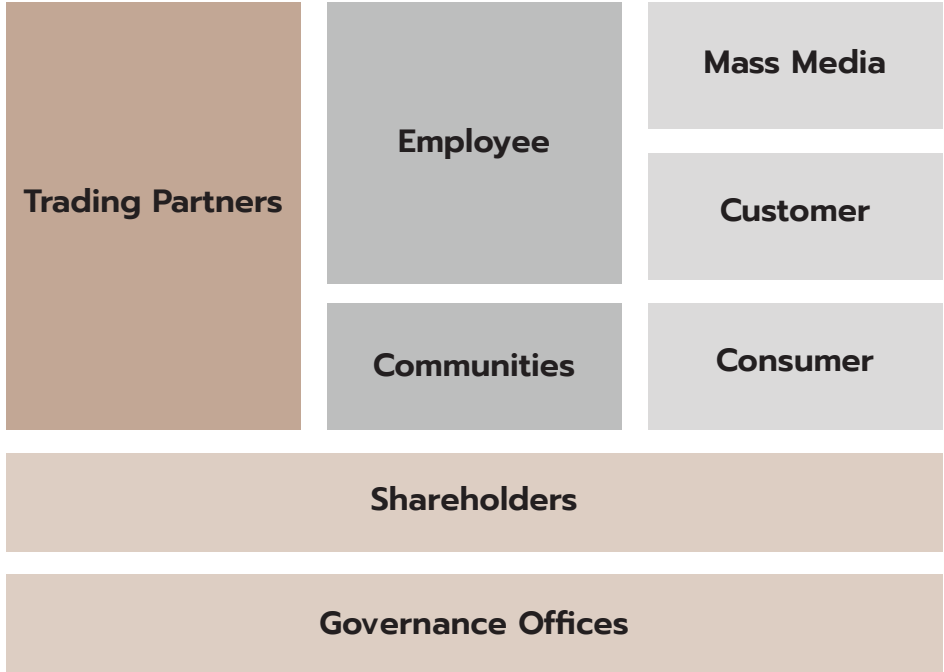
3.1.1 Sustainability Strategy

- (1) Development and supervision of human resources The Company will treat employees equally and fairly. Pay attention to occupational health and safety at work as well as continually improving the skills of employees.
- (2) Environmental, Social and Governance Risk Management The company will conduct business with responsibility. Respect human rights strictly comply with applicable laws and regulations. There is risk management to reduce environmental, social and governance impacts.
- (3) Conducting business under good governance principles The Company will adhere to the principles of good governance and business ethics and communicate the Company's business ethics to all groups of stakeholders, including inside and outside the organization

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business value chain

Company's main business is the business of organizing trade shows and marketing promotion activities which can analyze the value chain of the business with related persons in the chain as follows



3.2.2 Business Value Chain Stakeholder Analysis

| Stakeholders | Major Concerns | Sustainable Development Strategy |
|-------------------------|--|--|
| Trading Partners | <ol style="list-style-type: none"> 1. Satisfaction in business cooperation 2. Fair returns meet the conditions 3. Fair treatment equal non-discriminatory | <ol style="list-style-type: none"> 1. Ensuring compliance with the terms of the contract and agreed commercial terms 2. Operate with equality and fairness without discrimination 3. Not collecting or paying Any other dishonest benefits 4. Adhere to equality and honesty |
| Employee | <ol style="list-style-type: none"> 1. Good salary and benefits 2. Stability and career growth 3. Equitable treatment 4. The environment is good and the work is safe. 5. There is continuous development of knowledge. | <ol style="list-style-type: none"> 1. Human resource management is efficient and fair 2. Fair and appropriate compensation system 3. Maintain a good environment and is safe to work 4. Develop personnel to have knowledge and ability |
| Communities | <ol style="list-style-type: none"> 1. Build a good relationship between each other. 2. Good and safe environment | <ol style="list-style-type: none"> 1. Promote and cooperate with community activities 2. Listen to complaints about impacts on communities and the environment. to develop and improve |
| Mass Media | <ol style="list-style-type: none"> 1. Get the information correctly fast to the event 2. Received a good welcome from the company. | <ol style="list-style-type: none"> 1. Promote a good image for the organization 2. Build a good relationship with the media 3. Ignore false communication. misrepresent or is against good morals |
| Costomers | <ol style="list-style-type: none"> 1. Quality products and services with reasonable prices. 2. Fair treatment equal non-discriminatory 3. Safe working environment 4. Quality and fast after-sales service. | <ol style="list-style-type: none"> 1. Deliver quality products and services meet the requirements at a fair price 2. Operate with equality and fairness without discrimination 3. Take care to have a good environment. and safe to work |
| Consumers | <ol style="list-style-type: none"> 1. Quality products and services with reasonable prices. 2. Fair treatment equal non-discriminatory 3. Have good communication Politeness and etiquette in coordinating 4. Be safe for yourself and your property | <ol style="list-style-type: none"> 1. Deliver quality products and services at fair prices. 2. Operate with equality and fairness without discrimination 3. Establish service standards for those involved to strictly follow 4. Establish standards of safety supervision |

| Stakeholders | Major Concerns | Sustainable Development Strategy |
|---------------------------|--|--|
| Shareholders | 1) Requires return on investment. 2) Treat shareholders equally. 3) Accurate information disclosure. | 1) Build investor's confidence. 2) Generate stable and sustainable returns. 3) Disclose accurate, clear and timely information. 4. Channels for information that shareholders can access information conveniently and quickly |
| Government Offices | 1. Reliability in compliance with relevant laws 2. Cooperation in various projects | 1. Strictly comply with relevant laws. 2. Follow the anti-corruption guidelines set by the company. |

3.3 Sustainability in Environmental Dimension

3.3.1 Environmental policy and practice

The company attaches importance to environmental stewardship. And operate the business without affecting the environment, the company therefore operates under the responsibility of the environment as follows

- (1) Operate the business with regard to the environment as the most important; and strictly comply with environmental laws and regulations
- (2) The business operation does not affect or destroy the environment and resources of the communities surrounding the company
- (3) Encourage employees to use resources effectively reduce the use of water resources reduce electricity consumption energy saving
- (4) Encourage employees of the Company to have awareness and responsibility for the environment.
- (5) Respond quickly and efficiently in the event of an incident affecting the environment due to the Company's operations by fully cooperating with government officials and related agencies

3.3.2 Environmental performance in 2021

The Company is aware of sustainable business operations based on social and environmental responsibility because the environment is one of the important factors in running a business. If the environment is a problem will have an impact on consumption and has a chain effect on the Company's business operations. The Company has a policy to operate its business with awareness of the value of using limited natural resources and energy. Including reducing the impact on the environment from the company's business operations.

To drive sustainable business Valuable and worthwhile environmental management. Therefore, it is a strategy to drive the sustainability of the company. In 2022, the company has implemented environmental activities as follows

- (1) Reduce
 - The company has organized a project to campaign and raise awareness of the use of paper resources. By requiring employees to reduce the amount of printing documents through the Printer to consider before printing the document whether the document needs to be printed or not. Including sending documents or work in the form of soft files via email or the company's intranet system instead of printing delivery documents.
 - The company has established water management. Campaign for employees to reduce wasteful water use by assigning employees to help turn off faucets when not in use or not necessary. Including the

athroom in the company's office, it has been modified from the bar soap used before switch to liquid soap instead to reduce the time and process of washing hands.

- The company has established the management of electricity consumption by campaigning for all employees to turn off the lights and air conditioning during the day or idle time. Including turning off the lights and turning off the air conditioning in the common areas that are not in use.

(2) Reuse or Recycle

- The company campaigns and raises awareness on the use of paper resources. By encouraging employees to reuse or reprint single-sided paper to reduce paper consumption and waste in the office.
- The Company, cooperation with Trirattanaphirak School, organizes an activity "Making Fun Notebooks for Children", which is an activity that recycles waste paper in the company. Let the students in the school create a handmade notebook.
- The company brought vinyl labels that are no longer used brought back to produce products for reuse by designing and making a vinyl bag which is strong can be used for a long time

3.4 Sustainable Management in the Social Dimension

3.4.1 Socia policy and practice

(1) Fair Business Operation

The Company operates the business with transparency and accountability. We do not have the policy to acquire any interest by employing illegal methods such as falsification of business information to win over the competitors whose business is similar to the Company's or seeking trade secret of the competitors by illegal or inappropriate means. In addition, we promote and raise awareness of our personnel at all levels to be responsible for the society and be careful with any action that may cause an infringement of intellectual property. We believe that that fair business operation will give us the following benefits:

- We can create positive image among customers as well as building their trust in the quality of our products and services;
- We will be financially reliable;
- Our employees will feel honored and proud of being part of the business.

Non-infringement of intellectual property or copyright

The company placed importance on non-infringement of intellectual property or copyright by encouraging executives and employees to use the company's resources and assets effectively to increase their working ability, using copyrighted products and services, do not support products or actions that violate intellectual property due to the company realizes the importance of information security either in the matter of attack from computer viruses or from third party. Including important data loss, therefore, the company has established a usage policy for the company's information technology system without the installation of illegal programs or software, assign rights and monitor employees' use of software to prevent infringement of copyright or unrelated software use.

(2) Respecting Human Rights

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

(2.1) Personal rights and freedoms

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

(2.2) Treating employees with equality.

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

(3) Fair Labor Practices

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

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

3.4.2 Collaborative Community and Social Development

The Company realizes the importance of responsibility towards the community and society. Therefore, we have the policy on social assistance and development as follows:

- (1) The Company gives an opportunity to the community and related persons to express their opinions about possible effects on the community as well as opinions and complaints against the Company's operation.
- (2) The Company collaborates in operating according to international standards or agreements executed to prevent or reduce environmental effects.
- (3) The Company emphasizes prompt, effective response to any incidents which affect the community, society and environment due to the Company's business operation.
- (4) The Company encourages employees to have awareness of community and social development

In 2022, the company realizes the importance of participating in social responsibility. Therefore, there are ongoing projects to help and develop the society as follows:

- The company has supported and helped the physically handicapped to have a better life by donating money to help Association of Persons with Disabilities Bangkok in the amount of 50,000 THB to provide equipment, prosthetic limbs to disabled people who are unable to help themselves.
- The Company has supported the Children's Day activities of the Bangkok Metropolitan Police Station. By supporting the amount of 40,000 THB to organize lunch. Organize activities for playing games, giving gifts and giving scholarships to the children of police officers.
- The company donated to the fund to build Ban Phaeo Eye Hospital which is a purpose-built hospital To help visually impaired patients have access to treatment by specialist doctors. The company donated 20,000 THB.



- The company has supported and promoted education for the sons and daughters of mass media photographers from the Press Photographers Association of Thailand in the amount of 200,000 THB.



- The Company has sponsored a charity run “100 Ultra Park Run Thailand”, which aims to raise funds for the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen by the joint venture company in the amount of 600,000 THB.



- In order to instill good consciousness in taking care of natural resources and take part in the conservation and restoration of mangrove forests. The company organized the activity “Grand Prix joining forces to plant mangrove forests and release crabs for a sustainable environment” at the Royal Thai Army Nature Education Center (Bang Pu), Samut Prakan Province.
- In addition, in 2022, the company organized activities to participate in the development of nearby communities. Cause benefits to surrounding communities enable the company to co-exist with the community and society in a supportive manner and creating sustainable shared values, namely



- To preserve the religion which is the center of people in the community. Company employees together with people in the community help clean up and participate in the candlelight procession at Wat Trai Rattanaram, Ram Inthra.
- To support society in terms of education. Including to promote awareness among students in the use of resources wisely know how to use leftovers to make the most of it. Employees of the company together with Trirattanaphirak School organized an activity “Making fun notebooks for children”, which is an activity that uses waste paper in the company. Let the students in the school create a handmade notebook and draw and paint together.



- To support society in terms of education. Including to promote awareness among students in the use of resources wisely know how to use leftovers to make the most of it. Employees of the company together with Trirattanaphirak School organized an activity “Making fun notebooks for children”, which is an activity that uses waste paper in the company. Let the students in the school create a handmade notebook and draw and paint together.
- To promote the quality of life of people in the community affected by COVID-19, as well as to send encouragement to medical personnel to cope with the spread of infectious disease COVID-19. The company has donated drinking water and masks for public health service center 24 Bangkhen

4. Management Discussion and Analysis: MD&A

Business Overview

Grand Prix International Public Company Limited (the “Company” or “GPI”) involves in exhibition and marketing event business and digital and publishing media related in automotive industry and printing business. The Company’s revenue is mainly from the exhibition and event organizer and public relation activity such as Bangkok International Motor Show, Bangkok Used Car Show, and Digital Motor Sport

Economic Overview

The Thai economy in 2022 is showing a continuous improvement trend after the country’s reopening, with an expansion rate of 3.2 percent. This was due to the recovery of the tourism sector which has expanded by 88 percent from 2021, reflected by the increasing number of foreign tourists. The number of foreign tourists is expected to be 10.5 and 22 million in 2022 and 2023, respectively. In addition, the results came from increased consumption by the private sector, particularly in the service sector, as well as increased employment and wages supported by the overall economic recovery and the easing of the Covid-19 situation. However, the inflation rate in 2022 was 6.3%, resulting in a high cost of living. Additionally, most businesses faced higher production costs due to increased prices of raw materials and energy.

In the media industry, there has been a growth of 5-8 percent in 2022 as a result of a quickly recovering economy and an increase in domestic consumer demand. This has made it easier for businesses to reach consumers through advertising media, as well as due to current consumer behavior that spends more time online. This has been a driving force behind the rapid growth of online media businesses, while traditional media businesses continue to face challenges. In summary, over 8 months, the value of advertising spending amounted to 78,293 billion THB, an increase of 10 percent compared to the same period last year. The spending started with TV advertising at 42,419 billion THB, growing by 0.51 percent, followed by out-of-home and transit media at 8,530 billion THB, growing by 32.49 percent, cinema media at 5,027 billion THB, growing by 173.65 percent, radio media at 2,181 billion THB, growing by 2.73 percent, in-mall media at 584 billion THB, growing by 34.25 percent, internet media at 17,547 billion THB, growing by 9.15 percent, and print media at 2,005 billion THB, decreasing by 2.95 percent. This led to a change in the proportion of advertising spending. In 2022, online media owned 28% market share, up from 11% in 2017. Compared to other countries in Asia, the United States, and England, Thailand still has a lower proportion of advertising spending through online media. Therefore, there is a great opportunity for online media advertising to expand in the future.

In 2022, the automobile industry is expected to expand by an average of 4-6 percent, according to a report from the Thai Industry Association. The total number of cars produced from January to November 2022 was 1,724,909, an increase of 20.95 percent from 2021 due to economic recovery and the easing of the COVID-19 situation, which has increased consumer confidence among middle- and high-income groups. In addition, factors contributing to the recovery of the automobile industry include the launch of new car models, especially popular models. Furthermore, there is an increasing trend towards electric cars, supported by government measures to promote the reduction of greenhouse gas emissions in the transportation sector, as well as the rising cost of energy, which has led some consumers to switch from gasoline-powered cars to electric cars. Some consumers have also increased their purchases of electric cars for daily use in urban areas, and there is a greater variety of electric car models being introduced. However, there are still factors that impact the consumer demand for automobiles that need to be monitored. One of these factors is the problem of delayed delivery of vehicles, especially electric cars that mainly rely on imports from China. Additionally, the purchasing power of the low-income group may be affected by rising living expenses and household debt.

Performance Summary

For 12- month period ended 31 December, 2022 and 2021, performance are shown below

| Income Statement (Million THB) | 12 month period | | % Change |
|--|-----------------|--------------|---------------|
| | 2022 | 2021 | |
| Revenue from Sales & Services | 576.45 | 497.54 | 15.86% |
| Gross Profit | 235.01 | 206.98 | 13.54% |
| Gross Profit Margin (%) | 40.77 | 41.60 | -2.00% |
| SG&A | 170.87 | 168.03 | 1.69% |
| Comprehensive income (loss) for the period | 37.20 | 31.45 | 18.26% |
| Net Profit Margin (%) | 6.45 | 6.32 | 2.07% |

Revenue from Sales & Services:

As of December 31, 2022, the company's revenue from sales and services according to the consolidated financial statements was 576.45 million THB, an increase of 15.86% from the previous year compared to the same period last year. This was a result of an increase in revenue from the 43rd Bangkok International Motor Show and other activities.

Gross Profit (Loss):

As of December 31, 2022, the company had gross profit of 235.01 million THB, an increase of 13.54% compared to the previous year. This is mainly due to revenue from the 43rd Bangkok International Motor Show increased.

Selling and Administrative Expenses (SG&A):

As of December 31, 2022, the company had selling and administrative expenses in the amount of 170.87 million THB, an increase of 1.69 percent from the same period last year. This was mainly due to the increase in advertising and public relations expenses.

Comprehensive Income (Loss) for the Period:

The Company has comprehensive income (loss) for the year in the consolidated financial statements ended December 31, 2022 in the amount of 37.20 million THB, representing a net profit margin of 6.45 percent of revenue.

The company has revenue from sales and services classified by business group as follows:

| Business | 12 month period | | % Change YoY |
|--|-----------------|---------------|---------------|
| | 2022 | 2021 | |
| 1. Exhibition and Event Organizing | 511.99 | 421.07 | 21.59% |
| 2. Print and Digital media | 34.88 | 38.02 | (8.27%) |
| 3. Printing | 18.29 | 25.21 | (27.47%) |
| 4. Others | 11.29 | 13.23 | (14.67%) |
| Total Revenue from Sales and Services | 576.45 | 497.54 | 15.86% |

Exhibitions and Event Organizing Business:

As of December 31, 2022, revenue from exhibitions and event organizing business increased by 21.59% compared to the previous year. This was mainly due to an increase in revenue from the 43rd Bangkok International Motor Show and other activities.

Print and Digital Media Business:

As of December 31, 2022, revenue from publishing and digital media businesses decreased by 8.27% compared to the previous year. This was mainly due to the decline in printing advertising services and revenue from magazine sales.

Printing:

As of December 31, 2022, revenue from the printing services business group decreased by 27.47% compared to the previous year. This was mainly due to the continuous impact of the COVID-19 pandemic, which affected customers in the group who use printing services for publicity purpose. As a result, the budget was adjusted and reduced.

Others:

As of December 31, 2022, a decrease of 14.67 percent compared to the previous year. This was mainly due to the decrease in revenue from car decoration services for competitive car racing purposes.

| Financial Structure (Million THB) | 2022 | 2021 | % Change |
|-----------------------------------|--------|--------|----------|
| Total Assets | 797.07 | 788.88 | 1.04 |
| Total Liabilities | 76.15 | 57.16 | 33.22 |
| Total Shareholder's Equity | 720.92 | 731.72 | -1.48 |

Financial Structure**Total Asset**

According to the financial statements as of 31 December 2022, total assets were 797.07 million THB, an increase of 1.04% compared to the year 2021. These were mainly due to an increase in cash and cash equivalents from account receivables, property, plant and equipment increased from assets under construction - office and fixed deposits as additional collateral.

Total Liabilities

According to the financial statements as of December 31, 2022, total liabilities were 76.15 million THB, an increase of 33.22% compared to the year 2021. These were mainly due to an increase in deferred incomes from the 44th Bangkok International Motor Show.

Equity

According to the financial statements as of December 31, 2022, shareholders' equity were 720.92 million THB, a decrease of 4.18% compared to the year 2021. These were mainly due to dividend payment.

Cash Flow Analysis

As of December 31, 2022, the company had cash and cash equivalents of 25.30 million THB, an increase of 10.37 million THB from 2021.

| Cash flow statement ended 31 December, 2022 | Million THB |
|---|--------------|
| Net cash flow from operating activities | 89.90 |
| Net cash flow from investing activities | -30.56 |
| Net cash flow from finance activities | -48.94 |
| Net cash flow | 25.30 |

- **Net cash flow from operating activities:** This was mainly due to the deferred incomes from the 44th Bangkok International Motor Show.
- **Net cash flow from investing activities:** This mainly caused by cash paid for purchases of property, plant and equipment, including cash paid for investment in fixed deposits as collateral.
- **Net cash flow from finance activities:** This is mainly due to dividend payment.

| Financial Ratios | Q4 | |
|-------------------------|-------|-------|
| | 2022 | 2021 |
| Gross Profit Margin (%) | 40.77 | 41.60 |
| EBITDA Margin (%) | 12.05 | 11.54 |
| Return on Equity (%) | 5.12 | 4.16 |
| Return on Asset (%) | 6.73 | 4.99 |
| Current Ratio (Times) | 4.13 | 7.21 |
| D/E Ratio (Times) | 0.11 | 0.08 |
| EPS (THB) | 0.06 | 0.05 |

5. General and Other Important Information

5.1 Financial Highlight

| Statement of Income (Unit : Million) | 2020 | 2021 | 2022 |
|--------------------------------------|--------|--------|--------|
| Sales & Services Revenue | 509.41 | 497.54 | 576.45 |
| Gross Profit | 209.66 | 206.98 | 235.01 |
| Net Profit | 34.09 | 30.79 | 34.93 |

| Statement of Financial Position (Unit : Million) | 2020 | 2021 | 2022 |
|--|--------|--------|--------|
| Current Assets | 323.48 | 223.00 | 206.18 |
| Non-Current Assets | 490.59 | 565.88 | 588.64 |
| Total Asset | 814.07 | 788.88 | 794.81 |
| Current Liabilities | 39.13 | 30.94 | 50.53 |
| Non-Current Liabilities | 26.67 | 26.22 | 25.62 |
| Total Liabilities | 65.80 | 57.16 | 76.15 |
| Total Equity | 748.27 | 731.72 | 718.66 |
| Authorized share capital | 300.00 | 300.00 | 300.00 |
| Paid-up share capital | 300.00 | 300.00 | 300.00 |
| Financial Ratio | 2020 | 2021 | 2022 |
| Gross Profit Margin (%) | 41.16 | 41.60 | 40.77 |
| Net Profit Margin (%) | 6.69 | 6.19 | 5.97 |
| ROE (%) | 4.47 | 4.16 | 4.82 |
| ROA (%) | 5.05 | 4.99 | 6.45 |
| D/E (Times) | 0.09 | 0.08 | 0.11 |



5.2 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.: 0-2259-5300-2 Fax: 0-2260-1553, 0-2259-8959 |

5.3 Other Important Information

None

5.4 Legal Disputes

None



Part 2

Corporate Governance



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

1.1 Roles, Duties and Responsibilities of the Board of Directors

Ensure good corporate management

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

Create Sustainable Value to the Company

- (1) Determine written business code of conduct in which the Board of Directors shall be the role model to raise employees' awareness of business ethics;
- (2) Determine written policy on good corporate governance in compliance with the law on securities and exchange, rules and good practices of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand by assigning the Company Secretary to supervise, follow up and review the guidelines at least once a year;
- (3) Determine appropriate and sufficient internal control system to be implemented all over the Company by assigning the internal auditor to follow up and report the performance to the Audit Committee at least once a quarter, as well as assessing the efficiency of internal control system at least once a year;
- (4) Determine appropriate and sufficient risk management policy by assigning risk management working group to implement the policy, follow up and report the performance results to Risk Management Committee at least once a quarter;
- (5) Determine the guidelines for making transactions which may have conflict of interest between the Company's stakeholders and disclose correct information which may have the conflict of interest;
- (6) Determine the written policy on social responsibility to promote and raise awareness of employees at all levels of social responsibility and reducing environmental impacts;
- (7) Determine the written anti-corruption policy to promote and raise awareness of directors, executives and employees at all levels of the damage caused by corruption;
- (8) Ensure the above policies are communicated to directors, executives and employees of all levels for their understanding.

Ensure the operations are in compliance with the law and regulations

- (1) Ensure the Company's operations are in compliance with the relevant law, rules and regulations and the law on securities and exchange, rules and good practices of Securities and Exchange Commission (SEC)

and the Stock Exchange of Thailand pursuant to the Securities and Stock Act, B.E. 2535 (A.D. 1992), Section 89/7 – 89/10;

- (2) Supervise the internal auditor to examine or audit the Company's performance in accordance with the applicable law, rules and regulations.

Monitor that the Board of Directors and the management appropriately perform the assignments

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

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

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

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

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

Roles, Duties and Responsibilities of the President

1. Chair the Board of Directors' Meeting and shareholders' meeting;

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

Roles, Duties and Responsibilities of the Chief Executive Officer

1. Controlling, supervising, and monitoring the operation and/or general management of the Company.
2. Proceeding or performing for compliance with policy, work plan, and the budget approved by the Board of Directors including other Committees.
3. Monitoring and assessing the Company's operating results on a regular basis to prevent risks from factors both inside and outside the Company.

Principle 2

Determine the Company's Main Objectives and Goals for Sustainability

The Board of Director has determined the main objectives and goals of the Company clearly and appropriately, which shall be used as the guidelines for employees of all levels to work towards the same direction as well as determining the vision and mission of the Company, as well as strategies and annual plans that are suitable for the business model to create value to 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

Structure of the Board of Directors

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

Independent Committee

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

- | | |
|------------------------------|----------------------|
| 1. Mr. Yuth Vorachattarn | Independent Director |
| 2. Gen. Dr. Surapan Poomkaew | Independent Director |

3. Mr. Kanokphand Chulakasem Independent Director
4. Dr. Dhas Udomdhammabhakdi Independent Director

3.2 Sub-Committees

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

3.3 Nomination of the Board of Directors and Subcommittees

Rules and Procedure for Nomination of the Board of Directors

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

- (1) The Board of Directors has the policy to grant equal rights to all shareholders to nominate candidates for nomination of new directors in advance by determining the rules and conditions on nomination which shall be published on the Company's website.
- (2) Appointment of directors shall be in accordance with the Company's rules and provisions of the applicable laws. One shareholder shall have one vote for one share they hold. Each shareholder may exercise all voting rights they have to elect one or many directors but they cannot divide their votes to any candidate.
- (3) Nomination, Remuneration and Corporate Governance Committee shall review the structure and qualifications of the Board of Directors and sub-committees to ensure suitability for the Company's business operation.
- (4) The Nomination & Remuneration Committee and Good Governance shall select and appoint directors by realizing the structure of the Board which determines the directors shall have the knowledge, ability, and experience that benefit the Company. The Company has prepared Board Skill Matrix to determine the directors' qualifications who will be recruited by considering from skill, ability, and necessity still lack, including appropriate qualifications and consistent with the elements and structure of the Board based on the Company's business strategy.
- (5) The Nomination & Remuneration Committee and Good Governance shall define and review criteria and process of recruiting directors by realizing Board diversity that determined to have a level of education, knowledge, competence, professional skills, work experience, specialization, leadership, sweeping visions, morality and ethics without restrictions on age, race, language, and gender for the benefit on making decisions and proposing opinions to the Board of Directors and the shareholders' meeting for further consideration and approval.
 - Consider the names of directors who shall be dismissed upon the expiration of term and the names of the persons nominated for election as directors;
 - Consider the persons nominated to be directors to ensure that they do not have any prohibited characteristics as prescribed by the law or SEC regulations and good practices, have good work history, knowledge, skills, experience, and specialization which are necessary for supporting the Company, and not conduct any business with the similar nature and competitive with the Company's business.
- (6) Nomination, Remuneration and Corporate Governance Committee shall determine succession plan of directors, Chief Executive Officer and key executives of the Company.

Rules and Procedures for Nomination of Sub-Committees

Nomination, Remuneration and Corporate Governance Committee shall screen the persons on the basis

of principles and methods indicated in the Company's rules by selecting the persons having knowledge, abilities and qualifications as announced by SEC and the Stock Exchange of Thailand in nomination and selection of sub-committees in case of dismissal upon expiration of term or vacancy to propose the qualified persons to the Board of Directors for further appointment.

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

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

3.5 Determination of Responsibility for Performance and Appropriate Time Management

The Company supervises all directors to be responsible for performing their duties and allocate sufficient time on holding the position of directors which the Company has set a policy for limiting listed companies of non-executive directors shall not taking position more than 5 companies without exception and provided the executive directors and the Chief Executive Officer able to hold director positions in up to 3 other listed companies without exception. By considering the performance and dedication to perform duties in the company sufficiently and requiring each director to attend not less than 75 percent of the total board meetings held in the year.

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

3.6 Policy on Investment in Subsidiaries/Affiliated Company

The Board of Director has determined the policy and operation of the subsidiaries and other businesses in which the Company significantly invests at appropriate level including other subsidiaries and businesses in which the Company invests for mutual understanding. The Board of Directors shall appoint the persons to assume the position of directors, executives or controlling persons at the subsidiaries to endure concordant operation with the parent company and monitor the operating results of the subsidiaries to be used as the information for making the Company's consolidated financial statements according to the standard and in due time.

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 Thai Institute of Directors 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-committee 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.

3.7.1 Self-performance results assessment of the Board of Directors on both each Committee and an individual.

(A) Assessment method

It will use a form of self-performance results assessment of the Sub-Committees both each Committee and individuals by using a method of specifying the opinions of each director. By mark (✓) in the score box from 0 - 4 for just one box with the meaning as follows:

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

(B) Assessment Topics

The assessment topics for each Committee shall be considered as appropriate. The maximum assessment topics are divided into 5 topics, may use different topics that can be adjusted as appropriate.

- (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 Directors.
 - (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 of Committee.
 - (2.5) Relationship with the Directors and management.

3.7.2 Self-performance results assessment of the Sub-Committees on both each Committee and an individual.**(A) Assessment method**

It will use a form of self-performance results assessment of the Sub-Committees both each Committee and individuals by using a method of specifying the opinions of each director. By mark (✓) in the score box from 0 - 4 for just one box with the meaning as follows:

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

(B) Assessment Topics

The assessment topics for each Committee shall be considered as appropriate. The maximum assessment topics are divided into 5 topics, may use different topics that can be adjusted as appropriate.

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

(2) Self-performance results assessment of the Sub-Committees on an individual.

- (2.1) Structure and qualifications of Directors.
- (2.2) Participation in the meeting.
- (2.3) Roles, duties and responsibilities.
- (2.4) Relationship with the Directors and management.

3.7.3 The results

The results of group and individual performance of the Board of Directors and sub committees during the accounting year 2022 can be summarized as follows

Results of Group Assessment of the Board of Directors

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

Results of Individual Assessment of the Board of Directors

| Assessment Topics | Results (Percent) |
|--|-------------------|
| Qualifications of Directors. | 100 |
| Performance of Directors. | 99 |
| Meetings of Directors. | 99 |
| Roles, Duties and Responsibilities of Directors. | 99 |
| Relationship with the Directors and management. | 100 |
| Average Results | 99 |

Results of Group Assessment of Sub-Committees

| Assessment Topics | Results (Percent) |
|--|-------------------|
| Audit Committee | 100 |
| Nominations, Remuneration and Corporate Governance Committee | 99 |
| Risk Management Sustainable Development Committee | 100 |
| Executive Committee | 99 |

Results of Individual Assessment of Sub-Committees

| Assessment Topics | Results (Percent) |
|--|-------------------|
| Audit Committee | 100 |
| Nominations, Remuneration and Corporate Governance Committee | 100 |
| Risk Management Sustainable Development Committee | 100 |
| Executive Committee | 100 |

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, and responsibilities, and the laws related the Company's business and understanding of the objectives, main goals, vision, and mission of the Company, as well as the nature of business and work guidelines.

Knowledge Development of Directors

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

Knowledge development of directors in 2022 is as follows:

| No. | Name | Position | Training Program |
|-----|---------------------------|-------------------------------------|--|
| 1 | Mr. Prachin Eamlumnow | Chairman of the Executive Committee | <ul style="list-style-type: none"> Human Resource Management Techniques for supervisors |
| 2 | Dr. Dhas Udomdhammabhakdi | Independent Director | <ul style="list-style-type: none"> Director Leadership Certification Program (DLCP) THIS tools to enhance competitiveness in the ESG Driving Sustainable Change for Sustainable Organization Roles of executives and employees in anti-corruption Accelerating Business Solutions to Tackle Climate & Biodiversity Challenges |
| 3 | Mr. Jaturont Komolmis | Executive Committee Member | <ul style="list-style-type: none"> Human Resource Management Techniques for supervisors New Business Development Training & Work shop |
| 4 | Mr. Anothai Eamlumnow | Executive Committee Member | <ul style="list-style-type: none"> Corporate Governance for Executives (CGE) Human Resource Management Techniques for supervisors New Business Development Training & Work shop Preparation for working as a DPO |
| 5 | Mr. Peeraphong Eamlumnow | Executive Committee Member | <ul style="list-style-type: none"> Human Resource Management Techniques for supervisors New Business Development Training & Work shop |

3.9 Board of Directors' Meeting

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

The meeting of each Sub-Committee will be scheduled as necessary and appropriate which shall determine the meeting program and agenda of the Board of Directors' meetings in advance every year, so the directors can arrange a time and attend meetings continuously. The Board of Directors' meetings is scheduled at least six times a year and special meetings are held as necessary. At the Board of Directors' meeting, the Company has established a policy on the minimum number of a quorum for voting which must have directors not less than 2 out of 3 of the total number of directors.

Principle 4

Nomination and Development of Top Executives and Personnel Management

4.1 Management Structure

The top executives consist of the Chief Executive Officer, Chief Operating Officer, and Department Manager who have the roles, duties and responsibilities for daily management of the Company by taking account of the environment to ensure that the Company's operation is in conformity to the plans, objectives and short-term and long-term main goals.

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

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

4.2 Nomination of Top Executives

Rules and Procedures for Nomination of Top Executives

The Board of Directors has determined that 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 having knowledge, skills and experience which are necessary for supporting the Company to achieve the determined objectives and goals.

4.3 Determination of Remuneration for Top Executives and Employees

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

Company Compensation

| | Chief Executive Officer | Executive | Employees | Type of Payment |
|----------------------------|-------------------------|-----------|-----------|-----------------|
| Short-term benefits | | | | |
| 1. Salary | ✓ | ✓ | ✓ | Cash |
| 2. Annual bonus | ✓ | ✓ | ✓ | Cash |
| Long-term benefits | | | | |
| 1. Provident fund | ✓ | ✓ | ✓ | Cash |
| 2. Retirement compensation | ✓ | ✓ | ✓ | Cash |

4.4 Performance Assessment of Top Executives and Employees

Performance Assessment of Top Executives

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

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 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 Thai Institute of Directors, the Stock Exchange of Thailand, 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. Our 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, use low energy and reduce 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 manage of those innovative procedure.

5.2 Business Code of Conduct

The Board of Directors has determined the business code of conduct as the guidelines for directors, executives and employees at all levels to work effectively and transparently with the aim of building reliability among stakeholders for the benefit of sustainable value of the Company. The business code of conduct consists of (1) Code of conduct on responsibility towards shareholders, (2) Code of conduct on responsibility towards employees, (3) Code of conduct on responsibility towards customers, (4) Code of conduct on responsibility towards suppliers, (5) Code of conduct on responsibility towards trade competitors, (6) Code of conduct on responsibility towards accounts payable, (7) Code of conduct on responsibility towards financial institution creditors, (8) Code of conduct on responsibility towards supervising authorities and government agencies, and (9) Code of conduct on responsibility towards the society with an emphasis on social, environmental.

5.3 Effective Resources Management

Energy Management

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

Procurement Management

All procurements shall result in the receipt of products and services in accordance with the specifications in terms of quality, price, quantity, service time, delivery time by 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 any exception. Procurements shall be done by carefully considering the interest and possible damage to the Company to reputation and image of the Company in the eye of the outsiders.

5.4 Informational 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 indicates the standards of data protection system covering confidentiality, reliability maintenance and availability of the data. Data shall 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 and 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 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 aware of social responsibility for the public benefit;
- (5) Promote activities that give sustainable benefit to the community, society and environment;
 - (5.1) Corporate activities are the activities that develop the skills of directors, executives and employees of 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 are 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, seek opportunities under acceptable risks, follow up the results of unacceptable risk management to achieve the Company's business goals and ensure that the Company has sufficient and effective risk management.

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, corporate risk management working group has been formed, consisting of Chief Operating Officer and Department Managers of all units, totally 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 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 determines that directors and executives shall make and submit the reports on the change of holding of securities and futures contract (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 form of change of securities holding to the change of securities holding report system on SEC's website (<https://www.sec.or.th>) or notify of the change to the Company Secretary for submission to the above system each time of the change.

The Company has determined that directors and executives as well as the persons holding the executive positions in accounting or financial section from Department Manager or higher and equivalent 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 inviting other 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.

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 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 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 to ensure compliance with the regulations of 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 approval any transactions related to them. Determination of price or remuneration shall be in accordance with the normal course of business and general trade conditions which shall be approved by 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 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 Securities and Exchange Act, B.E. 2535 (A.D. 1992), as amended by Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008), which requires directors and executives to report the Company of their interest or the interest of other related persons within the period and by the method identified by the Company as follows:

First reporting

The first 4 directors or executives who have just appointed as directors (including the holding of spouses and minor children) shall notify Management's Securities Holding System (Form 59) via the SEC's website (<https://www.sec.or.th>) within 7 days from the closing date and notify the Company Secretary to prepare a report on the interests of directors.

Reporting holding change

The first 4 directors or executives (including the holding of spouses and minor children) shall notify Management's Securities Holding System (Form 59) via the SEC's website (<https://www.sec.or.th>) within 3 days from the closing date and 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, and friend, acquaintance, either as receivers or givers of the monetary or non-monetary bribe. Anti-corruption policy covers the business and all internal and external units related to the Company and the subsidiaries by having the assessment of performing anti-corruption policy 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 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 to ensure that the business is operated under corporate code of conduct.
- (6) The Company determines that directors, executives and employees at all levels shall report any actions which is against or may be against the principles given in the anti-corruption manual. In case of any questions about the practices in this anti-corruption manual, employees shall initially consider by themselves whether such actions.
 - Are correct;
 - 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:

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.

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".

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".

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 any 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 who is
Dr. Dhas Udomdhamabhakdi
Tel.: 081-148-6455 or Fax: 02-393-6190
E-mail: dhas.udomdham@outlook.com

Measures to Protect Whistleblowers or Complainants

- (1) The Company shall conceal the names, addresses or other information which can 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 aintenance of Financial Reliability

- (1) The company has determined that 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 include Chief Executive Officer, 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:
 - (a) Results of sufficiency assessment of the internal system
 - (b) Auditor's opinion about the financial statements
 - (c) Audit Committee's opinion
 - (d) Conformity to the Company's objectives, main goals, strategies, and policies
- (3) The Company has determined the record of transactions in correct, complete and accountable manner in accordance with general accounting standards and applicable laws. Related personnel shall adhere to the principles of integrity. Transactions shall be recorded correctly and accounting and financial report shall be

correct without any false items. Employees at all levels shall comply with the rules and regulations of the applicable law.

7.2 Information Disclosure

Information Disclosure Policy

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

Communication Policy

It has been determined that some information can be communicated under the information disclosure policy in correct, clear, timely, and fair manner to all parties. Inappropriate words or patterns shall not be used as it may cause 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 or the information which, upon disclosure, may cause the loss of benefit and competitiveness, or inconclusive information or 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:

- (1.1) Ethically conduct the business with social and environmental responsibility;
- (1.2) Comply with the law, human right, and equality without discrimination on race, nationality, religion, and culture by implementing fair management and promoting sustainable development;
- (1.3) Encourage employees to have public mind and continuously raise awareness of social and environmental responsibility for the public benefit without expectations of any return;
- (1.4) 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 dissemination as required by the regulations and through SET channel. The Board of Directors has determined that the information shall be disseminated in both Thai and English language on the Company's website to ensure the most up-to-date information.

Principle 8

Support Participation and Communication with Shareholders

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

8.1 Shareholders' Meeting, including

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

Shareholders' Meeting Invitation

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

Arrangement of Shareholders' Meeting

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

Pre-shareholders' Meeting Procedures

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

In-shareholders' Meeting Procedures

The Company has implemented technology in shareholders' meeting for shareholder registration, vote counting and display of the voting results to facilitate the meeting and ensure correctness and accuracy of the process. The President shall chair the shareholders' meeting, ensure that the meeting is in accordance with the law and the Company's rules and regulations, manage appropriate time for each agenda and give shareholders opportunities to express their opinions and ask questions about the Company to the meeting, promote independency, 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 making the AGM Checklist made by 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 and ask questions equally. Information is classified to facilitate communication to all parties 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 as determined by the Company subject 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 2022, the pending matters are as follows:

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



6.2 Code of Conduct

With the determination to develop good corporate governance. Board of Directors therefore, the framework of business Code of Conduct has been established. To be a practical guideline for directors, executives and employees at the company to be able to perform duties efficiently transparency, which will help build confidence and is 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 honest, clear, transparent and verifiable.
- (2) Perform duties with full knowledge professional competence using knowledge experience in performing duties to the fullest.
- (3) Be committed to treating shareholders' information and information. By protecting confidentiality and maintaining trust as if treating 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 Employee

- (1) The company has a policy to support and respect human rights. Give importance to basic human rights. Promote and respect rights and freedoms without discrimination. Promote equality regardless of gender and class. Do not use child labor or illegal foreign workers. All executives and employees must not take any action or strictly encourage human rights violations. On the other hand, the company will send knowledge on human rights and raise awareness among employees of the company. Adhere to and comply to be used as a guideline for compliance as follows

(1.1) Individual rights and liberties

- The company takes into account individual rights and liberties. Protect employees from harassment from the use, disclosure or transfer of personal data such as biographies, health records, work history or other private information to unrelated parties. Which may cause damage the harassment is considered a disciplinary offense. Unless it has performed its duties in good faith or by law or for the benefit of the public
- Disclosure or transfer of personal data is possible with the consent of the data subject.
- All employees are able to exercise their rights and freedoms without violating the rights and liberties of others.

(1.2) Equitable treatment of employees

- The company should treat all employees with equality. No discrimination on race, nationality, language, religion, sex, age and education.
- Employees must treat each other with respect to each other conduct oneself appropriate to work responsibilities according to the regulations of the company and according to tradition without damaging the image of the company.
- The company gives employees the opportunity to show their full potential, by determining appropriate remuneration according to the Company's regulations, and give employees the opportunity to gain knowledge from additional training both inside and outside the company.
- Performance consideration must act correctly and fairly.

- Employees should avoid expressing opinions related to physical and mental differences, race, nationality, language, religion, gender, age, education or any other matters that may lead to conflicts with respect and respect for each other's opinions.
 - The company monitors and ensures that working conditions are free from oppression or unfair action.
- (2) The company realizes the importance of fair labor treatment. Equality equal opportunity not discriminate The Company has set the following guidelines
- (2.1) Employees' rights are respected according to human rights principles and comply with labor laws.
 - (2.2) Provide an employment process employment conditions and considering meritorious work under a fair performance evaluation process, including the determination of fair compensation, consideration of the year-end bonus, payment of allowances and overtime to all employees fairly.
 - (2.3) Appointment, transfer of employees, including rewards and punishment of employees must act with equality and based on knowledge, ability and suitability.
 - (2.4) Provide various welfare benefits for employees as required by law, such as social security, including other welfare benefits. In addition to what is required by law.
 - (2.5) Promote personnel development by providing training within the company and send personnel to attend external seminars/training on a regular basis in order. To develop the ability to work.
 - (2.6) Employees are given the opportunity to express their opinions or making complaints about unfair practices or wrongful acts in the Company. Including protecting employees who report such matters.
 - (2.7) Always maintain a working environment that is safe for life and property of employees.

Practices related to health

The company places importance on health and hygiene, by requiring annual health check-ups. There is a health insurance for employees to exercise the right to reimburse medical expenses, by providing adequate and appropriate employee welfare.

Practices concerning safety and working environment

The company pays attention to the safety of life and property of employees by providing a safe and hygienic working environment. Provide safety equipment and have appropriate control over usage to reduce the risk of accidents and health. That may occur during work, including providing training and virtual rehearsals. When there are emergency situations or accidents potential.

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 meet the needs of customers and consumers. To fully meet the needs of customers with reasonable prices, quality and fair conditions for consumers.
- (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 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. Fair and based on fair returns to both parties.
- (2) Comply with contracts or conditions strictly agreed upon. In the event that the conditions cannot be met, the trade partners will be notified immediately in order to find solutions together immediately.

Responsibility to Competitors

- (1) The company operates on free competition. Business operations must take into account fair competition no slander Do not attack 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 dominant market in any product dominating such markets 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 means or inappropriate.
- (7) Not damaging the reputation of trade competitors with malicious accusations.

Responsibilities for Trade Payables

- (1) Treating 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 will notify the creditor immediately to find ways to solve together immediately.

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) Avoiding actions that may induce the State or government employees taking improper actions Emphasis on getting to know each other or building good relations between each other in an appropriate scope, such as congratulating them on occasions, festivals, or according to traditions, etc.
- (2) Perform duties according to laws and regulations issued by the authorities that strictly 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 that agency.

Responsibility for Social and environmental

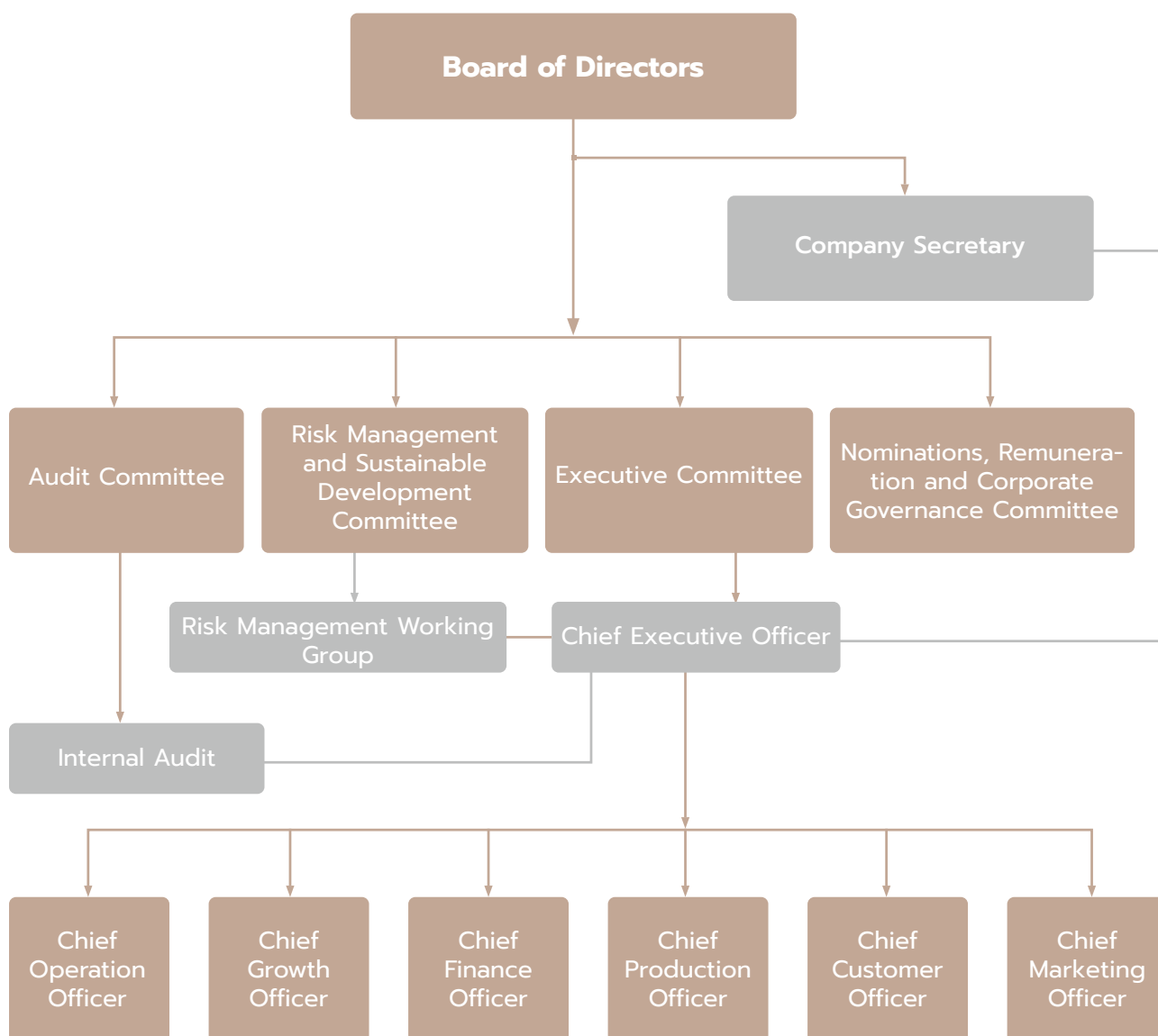
- (1) Support and provide appropriate assistance to the society and community. Especially those around the company's establishments.

- (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 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. 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 see the importance of taking care of the environment by continually providing training for employees on the environment.
 - There is 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

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

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

7.2.2 Board Information

The Board of Directors consists of 9 directors. Details of the Directors as of December 31, 2022 are as follows;

- | | |
|------------------------------|---|
| 1. Mr. Yuth Vorachattarn | Chairman of the Board / Independent Director |
| 2. Mr. Prachin Eamlumnow | Director / Chairman of the Executive Committee / Chief Executive Officer |
| 3. Mrs. Ruchiroj Eamlumnow | Director. |
| 4. Gen. Dr. Surapan Poomkaew | Independent Director / Chairman of the Audit Committee / Nominations, Remuneration and Corporate Governance Committee member |
| 5. Mr. Kanokphand Chulakasem | Independent Director / Chairman of the Nominations, Remuneration and Corporate Governance Committee / Audit Committee member |
| 6. Dr. Dhas Udomdhammabhakdi | Independent Director / Chairman of the Risk Management and Sustainable Development Committee / Audit Committee member / Nominations, Remuneration and Corporate Governance Committee member |
| 7. Mr. Jaturont Komolmis | Director / Executive Committee member / Risk Management and Sustainable Development Committee member |
| 8. Mr. Anothai Eamlumnow | Director / Executive Committee member / Risk Management and Sustainable Development Committee member |
| 9. Mr. Peeraphong Eamlumnow | Director / Executive Committee member / Risk Management and Sustainable Development Committee member / Nominations, Remuneration and Corporate Governance Committee member |

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 sign with the Company seal affixed.



Profile of the Board



Mr. Yuth Vorachattarn

Position:

- Chairman of the Board
- Independent Director

Age:

- 75 years

Date of Appointment:

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

Education:

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

Training Program:

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

• Shareholding in the Company (%):

-None-

Relationship between the Board and the Management:

-None-

Work Experience:

Listed Company

- 2017 - Present : Chairman of Audit Committee - Nutrix Plc.
- 2016 - Present : Chairman - Saha Thai Terminal Plc.
- 2015 - Present : Chairman of Audit Committee - BSY Group Plc.
- 2011 - Present : Chairman - Taokaenoi food & Marketing Plc.
- 2010 - 2020 : Chairman of Audit Committee - Saha Thai Steel Pipe Plc.
- 2002 - 2019 : Chairman - Maybank Kim Eng (Thailand) Plc.

Non - Listed Company

- 2015 - Present : Director - B.S.Y. Construction Co., Ltd.
- 2017 - 2019 : Chairman - SCB Protect Co., Ltd.



Mr. Prachin Eamlumlow

Position:

- Director
- Chairman of Executive Committee
- Chief executive officer

Age:

- 79 years

Date of Appointment:

- 8 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

Training Program:

- Director Accreditation Program (DAP)
- Executive Development Program (EDP)
- Risk management to comply with Personal Data Protection.
- Human Resource Management Techniques for supervisors

Shareholding in the Company (%):

- 27.05 (on December, 31 2022)

Relationship between the Board and the Management:

- Mrs. Rujiroj Eamlumnow's spouse
- Mr. Anothai Eamlumnow's father
- Mr. Peeraphong Eamlumnow's father
- Mr. Jaturont Komolmis's uncle

Work Experience:

Listed Company

-None-

Non - Listed Company

- | | |
|----------------|--|
| 2015 - Present | : Director - Eamlumnow Co., Ltd. |
| 2010 - Present | : Director - Grand Prix Golf Club Co., Ltd. |
| 2009 - Present | : Chairman - Blue Diamond Golf and Water Sports Club Co., Ltd. |
| 1983 - 2017 | : Director - Yachiyoda Alloy Wheel Co., Ltd. |

Mrs. Ruchiroj Eamlumnow

Position:

- Director

Age:

- 76 years

Date of Appointment:

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

Education:

- Vocational Certificate - Vocational Education Institution

Training Program:

- Director Accreditation Program (DAP)

Shareholding in the Company (%):

- 2.09 (on December, 31 2022)

Relationship between the Board and the Management:

- Mr. Prachin Eamlumlow's spouse
- Mr. Anothai Eamlumnow's father
- Mr. Peeraphong Eamlumnow's father
- 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:

74 years

Date of Appointment:

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

Education:

- Doctor of Public Administration - Ramkhamhaeng University
- Master of Public Administration - Institute of Development Administration
- Bachelor of Science in Chemistry, Chulachomklao Royal Military Academy
- Training Program: Director Accreditation Program (DAP)
- Leader Program - Capital Market Academy

Shareholding in the Company (%):

-None-

Relationship between the Board and the Management:

-None-

Work Experience:

Listed Company

- 2022 - Present : Chairman - Health Empire Corporation Plc.
- 2015 - Present : Director - Sino Thai Engineering and Construction Plc.
- 2013 - Present : Director - National Power Supply Plc.

Non - Listed Company

-None-

Mr.Kanokphand Chulakasam

Position:

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

Age:

- 68 years

Date of Appointment:

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

Education:

- Bachelor of Political Science Program - Thammasat University

Training Program:

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

Shareholding in the Company (%):

- 0.08 (on December, 31 2022)

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 Sustainable Development Committee
- Audit Committee member
- Nomination, Remuneration and Corporate Governance Committee Member

Age:

- 64 years

Date of Appointment:

- 8 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

Training Program:

- Director Leadership Certification Promgram (DLCP)
- Role of the Chairman Program (RCP) 46/2020
- Strategic Board Master Class (SBM) 7/2019
- Advance Audit Committee Program (AACP) 33/2019
- Boards that Make a Difference (BMD) 8/2018
- Diploma for Passing the Examination of Director certification Program 1/2018
- Director Certification Program (DCP) 248/2017
- Board Nomination and Compensation Program (BNCP) 2/2017
- Risk Management Program for Corporate Leaders (RCL) 3/2016
- Director Accreditation Program (DAP) 121/2015
- Executive Development Program (EDP)
- IT Risk and IT Governance 3/2018
- Corporate Sustainability Strategy S01-S06/2019
- Corporate governance Audit - Federation of Accounting Professions
- Anti-Corruption Working Paper 3/18
- Risk Management (Advance) 1/18
- COSO 2013 Framework for Internal Control System (Advance) 1/18
- Essential Roles of Those Charged with Governance on New Auditor Reports
- Risk Management (Basic)

- Mergers & Acquisitions
- M&A in Action Financial & Pricing Strategies
- Outbound Investment Commercial, Legal & Tax Strategies
- Joint Ventures Agreement
- Refreshment Responsibility Accounting 1/21
- TFRS on land, building, equipment and non-current assets
- Improve accounting standards for NPEA and relief measures during COVID-19
- Get ready for PDPA
- Fraud: Prevention and Detection
- Consideration of assets used as collateral and enforcing the property as collateral
- Directing HR to suit with COVID-19
- How to make sustainability along with business
- Climate Change and greenhouse reporting in One Report
- Road to Join Thai CAC
- Road to Certify with Thai CAC
- Agile Auditing: IA Clinic 2/2021
- Sustainability, ESG and a company's reporting
- Sustainability Thailand
- Tax consideration for outbound investment
- The role of the company secretary in Anti-Corruption
- Preparation after the COVID-19 epidemic
- Corporate Re-Structure
- ESG, from theory to practice
- Business and human rights in One Report
- One report, Environment disclosure requirement: Greenhouse Gas Reporting & Disclosure
- ESG and IA Role in Sustainability
- Prevent and detect corruption for sustainable business
- Modern Slavery: Tackling the greatest human right challenge of our time
- Thailand Digital Competitiveness Forum 2022
- THIS tools to enhance competitiveness in the ESG.
- Trends and directions of cyber threats in 2022
- Business Greenhouse Gas Reduction
- Driving Sustainable Change for Sustainable Organization
- Roles of executives and employees in anticorruption
- Technology & Innovation, Sustainability, Business Transformation
- What directors need to know about digital assets.

- Integration Sustainability into Internal Audit
- Municipal solid waste management by circular economy concepts.
- Accelerating business solutions to tackle climate & biodiversity challenges
- The future looks of Personal Data Protection Data.

Shareholding in the Company (%):

-None-

Relationship between the Board and the Management:

-None-

Work Experience:

Listed Company

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

Non - Listed Company

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



Mr. Jaturont Komolmis

Position:

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

Age:

- 63 years

Date of Appointment:

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

Education:

- Bachelor of Business Administration - Chiang Mai University

Training Program:

- Director Accreditation Program (DAP)
- Executive Development Program (EDP)
- Risk management to comply with Personal Data Protection.
- Human Resource Management Techniques for supervisors
- New Business Development Training & Work shop

Shareholding in the Company (%):

- 1.85 (on December, 31 2022)

Relationship between the Board and the Management:

- Mr. Prachin Eamlumlow and Mrs. Rujiroj Eamlumnow's nephew
- Mr. Anothai Eamlumnow's cousin
- Mr. Peeraphong Eamlumnow's cousin

Work Experience:

Listed Company

-None-

Non - Listed Company

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

Mr. Anothai Eamlumnow

Position:

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

Age:

- 51 years

Date of Appointment:

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

Education:

- Bachelor of Arts - California State University

Training Program:

- Corporate Governance for Executives (CGE)
- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Executive Development Program (EDP)
- Risk management to comply with Personal Data Protection.
- Human Resource Management Techniques for supervisors
- New Business Development Training & Work shop
- Preparation for working as a DPO

Shareholding in the Company (%):

- 12.59 (on December, 31 2022)

Relationship between the Board and the Management:

- Mr. Prachin Eamlumlow and Mrs. Rujiroj Eamlumnow's son
- Mr. Peeraphong Eamlumnow's brother
- Mr. Jaturont Komolmis's cousin

Work Experience:

Listed Company

-None-

Non- Listed Company

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





Mr. Peeraphong Eamlumnow

Position:

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

Age:

- 48 years

Date of Appointment:

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

Education:

- Business Administration - Assumption University

Training Program:

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Thammasat Leadership Program
- Executive Development program (EDP)
- AseanPlus Treasures Outstanding Charisma (ATOC)
- Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance
- COSO 2013 Framework for Internal Control System (Advance) 1/18
- Risk management (Advance) 1/18
- Corporate Governance Audit
- Corporate Governance for Executives (CGE)
- Executives with sustainability reports and social compensation 2/19
- CFO Refresher Course # 1

- M&A in Action Financial & Pricing Strategies
- Risk management to comply with Personal Data Protection.
- Fraud & Cyber Security Risk
- Preparation of Cash Budgeting for senior management in planning and decision making.
- Summary of key operating statistics and financial statement analysis
- Human Resource Management Techniques for supervisors
- New Business Development Training & Work shop

Shareholding in the Company (%):

- 12.99 (on December, 31 2022)

Relationship between the Board and the Management:

- Mr. Prachin Eamlumlow and Mrs. Rujiroj Eamlumnow's son
- Mr. Anothai Eamlumnow's brother
- Mr. Jaturont Komolmis's cousin

Work Experience:

Listed Company

-None-

Non - Listed Company

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

7.2.2 Duties and Responsibilities of the Board of Directors

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

1. Perform their duties in accordance with the laws, objectives and regulations of the Company as well as the resolutions of the shareholders' meeting with honesty, integrity and maintain the benefit of the Company.
2. Consider and approve important matters related to the Company's operation on annual basis such as vision, mission, strategies, financial goals, risks, plans, and budgets as well as controlling and supervising the management to perform in accordance with the determined policies and plans efficiently and effectively.
3. Supervise the administration and operating results of the management or any persons assigned perform such duties to ensure conformity to the policies determined by the Company.
4. Monitor and assess the Company's operating results continuously to ensure conformity of the Company's strategic plan and budgets.
5. Ensure that the management has reliable accounting system, financial reports and audit procedure as well as ensuring that the Company has sufficient and appropriate internal control system.
6. Determine policies and perform audit on risk management and follow up the operating results of the Company's risk management.
7. Consider approving the acquisition or sale of any asset, investment and any action in accordance with relevant notification, regulations and rules.
8. Consider approving the transactions related to the Company in compliance with relevant notification, regulations and rules.
9. Determine the guidelines for transactions which may have the conflict of interest between the Company's stakeholders and shareholders and determine the procedures and disclosure of the information about the transactions which may have the conflict of interest in complete and correct manner and disclose it in the Form 56-1 One Report.
10. Determine corporate good governance pursuant to the law on securities and exchange, rules and good practices of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand as well as the law related to the Company's business.
11. Determine social responsibility policy as part of the business code of conduct since the Company realizes the importance of "the society" as a significant mechanism to help the Company's business remain and grow sustainably and acceptable for all related parties. The management shall perform in accordance with the policy and report the result of performance according to social responsibility to the Board of Directors, encourage employees at all levels to have awareness of social and environmental responsibility for the public benefit, and create activities to support the society and the environment on regular and continuous basis.
12. Encourage employees at all levels to have awareness of ethics and morals by making manual on the Company's business ethics and code of conduct.
13. Promote and encourage the Board of Directors to attend the training to improve necessary knowledge

and skills to perform the directors' duties on regular basis and disclose the information on training and knowledge improvement of the directors in Form 56-1 One Report.

14. The Board of Directors has issued the notification on "anti-corruption policy" in writing to promote and raise awareness of directors, executives and employees at all levels of the risks of corruption.
15. Consider appointing the Chief Executive Office and sub-committees, determine the scope of power and duties and responsibilities of the Chief Executive Officer and sub-committees to take care of the administrative system and internal control system in accordance with the determined policy.
16. Consider appointing the Company Secretary to ensure that the Board of Directors comply with the law, notifications, rules and regulations.
17. The Board of Directors determines that the President and Managing Director shall be different persons. Therefore, the scope of power and responsibilities of the President have been decided in terms of determination of the policy for the Managing Director to perform his/her regular administrative tasks. The President shall supervise the performance of the management, and provide suggestions and assistance without participation and intervention in daily administration which is the duty of the Managing Director under the scope of power given by the Board of Director.

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

7.3 Information on Sub-Committees

7.3.1 Audit Committee

The audit committee consists of 3 members as follows;

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

Remark: * Dr.Dhas Udomdhammabhakdi is an auditor with an adequate knowledge and extensive experience in audit. He is a certified public accountant with a bachelor's degree in Accounting, from Thammasat University

Duties and Responsibilities of the Audit Committee

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

1. Perform audit to ensure that the Company has correct financial statements (quarterly and annual) and appropriately disclose related information of the Company prior to submission to the Board of Directors.
2. Perform audit to ensure that the Company has appropriate and effective internal control system and internal audit control and consider independency of the internal auditor as well as approving the appointment, transfer or dismissal of the internal auditor or other divisions in charge of the internal audit.
3. Perform audit to ensure that the Company has appropriate and effective risk assessment and risk management system.
4. Perform audit to ensure that the Company complies with the with the law on securities and exchange, rules and good practices of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand as well as the law related to the Company's business.
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, guide

lines, 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 and completeness and compliance with the law and regulations of the Stock Exchange of Thailand and 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 Private Sector Collective Action Coalition 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:
 - (a) Transactions which may have the conflict of interest
 - (b) Corruption or abnormal events or significant errors in the internal control system
 - (c) Violation of the law on securities and exchange, rules and good practices of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand as well as the law related to the Company's business
10. Perform other duties as assigned by the Board of Directors.

7.3.2 Risk Management Sustainable Development Committee

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

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

Duties and Responsibilities of Risk Management 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 Risk Management Committee for effective implementation in risk management.
3. Supervise analysis of all risks including internal and external factors, opportunities and possible impacts to the overall operation of the Company such as strategic risk, operation risk, financial risk, compliance risk and corruption risk.
4. 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 risk management working group to ensure continuous effectiveness.
5. Follow up the result of acceptable risk management from risk management working group to seek possible solutions and prevention of future occurrences at least once a quarter.

6. 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.
7. 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.
8. Ensure that each division complies with the determined risk management policy and plan.
9. Report the results of corporate risk management to the Board of Directors, and in case of important matters which may significantly affect the Company, such matters shall be reported to the Board of Directors for acknowledgement and consideration without delay.

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 and Training conservation of resources and the environment and promote the development of communities and society around the company to achieve the goals according to the sustainable development policy.
4. Supervise, review and monitor the progress of the operation and assess the effectiveness of the implementation of the sustainable development policy.

7.3.3 Nominations, Remuneration and Corporate Governance Committee

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

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

Duties and Responsibilities of Nomination, Remuneration and Corporate Governance Committee

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 nomination and selection Chief Executive Officer and top management of the company 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 and 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 provide 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. Annual performance appraisal 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 Office 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, and budgets, financial and investment plan, human resources management plan, and information technology plan by assessing the Company's achievements in accordance with Key Performance Indicator (KPI) to be proposed to the Board of Directors for further consideration.
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

As of December 31, 2022, 7 executive attending the meetings are as follows;

1. Mr. Prachin Eamlumnow Chief Executive Officer
2. Mr. Jaturont Komolmis Chief Operation Officer
3. Mr. Anothai Eamlumnow Chief Production Officer
4. Mr. Peeraphong Eamlumnow Chief Growth Officer and Chief Finance Officer
5. Miss Piyanut Jamsiriprom Chief Customer Officer
6. Mr. Narabodee Phadungcharoen Chief Marketing Officer
7. Miss Khwanchanok Aula-aiem Account and Finance Director

7.5 Employee Data

The company has employees for a period of 3 years as follows:

| Level | 2020 | | | 2021 | | | 2022 | | |
|----------|------|--------|-------|------|--------|-------|------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Manager | 4 | 0 | 4 | 4 | 0 | 4 | 5 | 1 | 6 |
| Employee | 122 | 95 | 217 | 112 | 76 | 188 | 104 | 72 | 176 |
| Total | 126 | 95 | 221 | 116 | 76 | 192 | 109 | 73 | 182 |

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

- (1) Respecting the human rights of employees based on human rights and abide by labor laws.

- Labor Disputes

In the previous year until 31 December 2022, the Company had no labor disputes in which the Company was the party or litigant which may significantly affect the Company's business operation.

- (2) Providing employment processes, employment terms, and considering performance under a fair performance

evaluation process. Including fair compensation determination, year-end bonus consideration, allowance payment and overtime pay for all employees fairly.

- Executive Remuneration

As of 31 December 2022, remuneration for 6 executive directors is totaled 34,774,837 THB paid out in the forms of Salary, Bonus and Provident Fund

- Employees' Remuneration

As of 31 December 2022, the total remuneration for 176 employees (excluding executives) was 86,762,551 THB which included salary, bonus, provident fund, and other remunerations.

(3) Providing welfare in various aspects for employees as required by law such as social security and other benefits besides the law requires.

- Provident Fund

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

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

- Life insurance, accident disability insurance and group health insurance

The Company offers benefits for employees in the forms of life insurance, accident disability insurance and group health insurance since the company realizes employees are significantly important human resources which help enhance the Company's stability and development. Details of these benefits are as follows;

(1) Group life insurance death benefits

Except A. If the insured commits suicide.

B. If a beneficiary intentionally kills the insured for the death benefit.

(2) Group accident insurance covering death/loss of body parts or physical ability as a result of an accident at work and not at work.

(3) Group health insurance covering medical fee for sickness or injury from accident.

- Emergency loans for employees

The Company provides loans to employees who have immediate need as the result of an emergency and have no other source of money available. Employees can borrow money from the Company of not exceeding 3 times of their salary and repay the loan within a 2-year period with interest free with regard to the Company conditions.

- Funeral grant

The Company provides funeral grant that helps with some funeral costs of employee and their family member who has died to encourage one who grieves the loss. Moreover, the company permits employees to take days off but still get paid for their family member's funeral grant.

- Hospital visit

Considering employee's living is important, the Company provides hospital visit to employee who has been admitted to hospital for days at a time to encourage them.

- Marriage grant and new born baby blessing

Considering employee's living is important, the Company provides marriage grant that helps with some marriage costs of employee and new born baby blessing for the baby who has been born in order to encourage employee.

- Scholarships for employees' children

The Company offers scholarships for employees' children every year to support employees' education costs of their children. The scholarships are divided into 2 types; scholarship for students who have outstanding academic performance and scholarship to support children's education from kindergarten to college.





(5) Promote human resources development by organizing in-house training and send personnel to attend external seminars/training on a regular basis to develop work ability.

Human Resources Development Policy

The company realized the importance of human resources which being an important part that make the company can achieve its goals and plans as defined, therefore, the company issued policies to promote the human resources development and training continuously. Also, the company focused on enhancing skill for management, service and teamwork to increase efficiency and work safety. The company provided training by people who have knowledge and capabilities from both outside and inside the company including online training to employees regularly.

In the fiscal year 2022, 176 company's employees had received training and development out of 22 training courses. (3 internal training courses and 19 external training courses) or 1,575 hours. Examples of training courses and seminars that employees attended to develop their abilities, skills and knowledge that are beneficial to the performance of duties and business are as follows:

Internal training courses

| No. | Course | number of people | Hrs./person | Total |
|-----|--|------------------|-------------|-------|
| 1 | Human Resource Management Techniques for supervisors | 57 | 6 | 342 |
| 2 | Skills required for a secretary | 30 | 6 | 180 |
| 3 | New Business Development Training & Work Shop | 42 | 18 | 756 |

External training courses

| No. | Course | number of people | Hrs./person | Total |
|-----|---|------------------|-------------|-------|
| 1 | Occupational Safety, Health and Working Environment Committee | 1 | 12 | 12 |
| 2 | Workshop on transportation management system | 2 | 6 | 12 |
| 3 | Efficient warehouse management and inventory control | 2 | 6 | 12 |
| 4 | Preparation for working as a DPO | 7 | 12 | 84 |
| 5 | How to pay abroad to maximize tax savings Double Taxation Convention and practical issues | 1 | 6 | 6 |
| 6 | CFO 2022 | 1 | 6 | 6 |
| 7 | How to coordinate Get both impressed and work | 2 | 6 | 12 |
| 8 | Administration Welfare Committee in the workplace | 2 | 6 | 12 |
| 9 | Budgeting for Business plan | 1 | 6 | 6 |
| 10 | Transformative Accounting | 1 | 6 | 6 |
| 11 | Training course to management accountants (TCMA) | 1 | 18 | 18 |
| 12 | Financial Strategy 2/2022 | 1 | - | - |
| 13 | Strategic Management 2/2022 | 1 | - | - |
| 14 | Risk Management 2/2022 | 1 | - | - |
| 15 | Effective TOR Preparation Techniques | 2 | 6 | 12 |
| 16 | PDPA and Occupational Safety, Health and Working Environment Law | 1 | 3 | 3 |
| 17 | Compensation and Welfare Management System Design | 1 | 24 | 24 |
| 18 | Insights into NPAEs in terms of income and assets along with the rules related to tax | 10 | 6 | 60 |
| 19 | Corporate Governance for Executives (CGE Online) | 1 | 12 | 12 |



(6) Implement for employees to perform their work safely and have good workplace hygiene by providing measures to prevent accidents and strengthen employees to have safety awareness including training and promoting employees to have good hygiene and always maintain a healthy and safe workplace.

The company committed to care and protect on the safety, occupational health and working environment of personnel, properties, and work process, issuing policies to support various activities to promote safety, occupational health and maintain a working environment that is always safe for life and property of employees, community and society.

The agency of safety, occupational health and work environment together with the committee of safety, occupational health and work environment and the agency of safety, occupational health and work environment developed a safety management system to control, prevent and resolve dangers from the company's operations along with organizing activities to promote knowledge and understanding about safety for all employees, resulting in zero accident in an organization for the past year. The company has statistics on accidents until 31 December 2022, with the accumulated number of days without accidents until suspension of work was 2,881 days.

In the 2022, the company has taken actions on safety, occupational health and environment as follows :

1. Training to educate/Meeting on safety.

The company cares about the health of its employees, by surveillance to prevent various diseases that may occur especially the spread of the COVID-19 by doing the following:

- Prepare a preventive and emergency plan in the event of the COVID-19 outbreak.
- Require employees to wear masks while working.
- There is a temperature check before going into the building.
- Contains alcohol for cleaning Disinfect all doors entering and exiting the building.
- Determine the pick-up point - delivery of parcels
- Public relations and campaigns to prevent various diseases regularly. Emergency plan training.

2. Training to educate/Meeting on safety.

- Training on the project to develop the potential of hazardous chemicals management
- Training course on basic green industry knowledge through e-learning system under the project to promote and develop enterprises towards green industry Emergency plan training

3. Emergency plan training

The committee of safety, occupational health and work environment and the agency of safety, occupational health and work environment jointly held emergency response training such as fire protection and fighting drill training



4. Awards

- Campaign to reduce the statistics of accidents from working to zero for the year 2022 (Zero Accident Campaign 2022) by the Ministry of Labor
- Green Industry Level 2, Green Activity by the Ministry of Industry

5. Safety inspection for operating equipment and working environment is as follows:

- Electrical inspection.
- Environmental inspection (light, sound, heat stress, air, and wastewater).
- Forklift inspection.
- Emergency light inspection.
- Fire extinguisher inspection.

(7) Allows employees to show their opinions or complaints about unfair practices or improper conduct in the company included providing protection to employees who report such matters.

7.6 Other Important Information

Auditor's Remuneration

The Company appointed DIA International Company Limited to be the auditor for the Company and the subsidiaries for the accounting period ended 31 December 2022. Details of the expenses are as follows:

(Unit : THB)

| List | 2021 | 2022 |
|---|------------------|------------------|
| Audit fees for the company | | |
| - Quarterly Financial Statements | 1,020,000 | 1,020,000 |
| - Annual Financial Statement | 800,000 | 800,000 |
| Audit fees for the subsidiary companies | | |
| - Financial Statements in 3 Quarters | 30,000 | 30,000 |
| - Annual Financial Statement | 50,000 | 20,000 |
| Other expenses * | 59,932 | 56,738 |
| Total | 1,959,932 | 1,926,738 |

*Remark: * Other expenses for ex sample Travel expenses, Copy fee, Overtime, and telephone charges*

In 2022, the Company and the subsidiaries used the auditing service only and no other service was hired 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 as 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 SEC;
5. Prepare and keep the following documents:
 - 5.1 Registration of Directors
 - 5.2 Board of Directors' Meeting documents and minutes of the Board of Directors' Meeting
 - 5.3 Shareholders' Meeting invitation and minutes of meeting
 - 5.4 Company's Form 56-1 One Report
6. Retain reports on directors' and executives' interests;
7. Perform other tasks as determined by Capital Market Supervision Committee.

Investor Relation

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

- Disclose relevant information accurately and sufficiently to investors in a timely manner and fair to all parties by refraining from using words or inappropriate form that may cause misunderstanding of the Company's securities
- Do not disclose inconclusive information or in the process of negotiating which is uncertain or exaggeration
- Provide opportunities for all relevant parties to can access and inquire
- Protect sensitive and confidential information and does 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 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 to comply with the internal control regulations set by the Company.
- Perform duties with honesty on the basis of fairness and transparency For the benefit of the company and related stakeholders and do not use inside information for personal gain and others
- Operate in accordance with the rules, regulations, and relevant laws.

Communication Channels


The Company shall be disclosed through the following channels:

- Website of the Stock Exchange of Thailand
- Other key information shall be disclosed on website: <http://investor.grandprix.co.th>.
- Other communication channels e.g. shareholders' meeting, analyst meeting, investor conference, roadshow, company visit, and other investor relation activities as deemed appropriate
- In the year 2022, the Company held an activity called Opportunity Day: Listed companies meet investors which were presented through the VDO Conference only on 17 June 2022 and 27 September 2022.

- Press release and press conference
- Investor relation contact at 02-522-1731 to 8 Ext. 250 or E-mail: ir@grandprix.co.th

8. Report of Key Performance on Good Governance

8.1 Monitoring to Ensure Compliance with Corporate Governance Policy

With determination in developing the Company's operating guidelines that consistent with good corporate governance principles, resulting in the Company was able to improve the score in the Corporate Governance Report of Thai Listed Companies 2022 (CGR 2022) held by the Thai Institute of Directors Association (IOD). The Company received an overall assessment is 5 stars  or equivalent to "Excellent".

In addition, the Company has joined "Collective Action Against Corruption (CAC) project, which has signed the Declaration of Intent Against Corruption since 3 September 2014 which the Company has implemented the requirements of CAC and passed certification on 30 September 2020.

8.2 Summary of committee performance over the past year

Record of the Directors' Attendance to the meetings in 2022

| List of Directors | Board Meeting (total 5 times) | Audit Committee Meeting (total 4 times) | Risk Management and Sustainable Development Committee Meeting (total 5 times) | Nominations, Remuneration and Corporate Governance Committee (total 3 times) | Executive Committee Meeting (total 12 times) |
|---------------------------|----------------------------------|--|---|---|---|
| Mr. Yuth Vorachattarn | 5/5 | - | - | - | - |
| Mr. Prachin Eamlumnow | 5/5 | - | - | - | 12/12 |
| Mrs. Ruchiroj Eamlumnow | 5/5 | - | - | - | - |
| Gen. Dr. Surapan Poomkaew | 5/5 | 4/4 | - | 3/3 | - |
| Mr. Kanokphand Chulakasem | 5/5 | 4/4 | - | 3/3 | - |
| Dr. Dhas Udomdhamabhakdi | 5/5 | 4/4 | 5/5 | 3/3 | - |
| Mr. Jaturont Komolmis | 5/5 | - | 5/5 | - | 12/12 |
| Mr. Anothai Eamlumnow | 5/5 | - | 5/5 | - | 12/12 |
| Mr. Peeraphong Eamlumnow | 5/5 | - | 5/5 | 3/3 | 12/12 |

At the Board of Directors' meeting in 2022, the Board has considered various matters which summarizes the significance as follows:

- To review vision, mission and approve the company's action plan for the year 2022.
- To revise and review good corporate governance and code of conduct.
- To approve the remuneration of the Board of Directors and the subcommittees.
- To approve the appointment of the auditors and the determination of the audit fees.
- To approve the financial statements.
- To approve the company's annual budget.
- To approve the allocation of legal reserves and dividends.

- To approve investment plans in the company's important projects.
- To review criteria and methods for nominating directors and sub-committee.

In addition, in 2022 the Board had held 1 meeting between non-executive and independent directors on 22 March 2022 in which 4 directors out of 9 directors attended the meeting with the agenda on good corporate governance, sustainable development, risk management from the COVID-19 pandemic, including a succession plan for the Chief Executive Officer to determine the direction of the Company's business operation. After the meeting, the Chief Executive Officer will be informed of the meeting result to formulate a strategy and the company's action plan.

8.3 Director remuneration

At the general meeting 2022, which was held on March 31, 2022, shareholders approved the remuneration for the directors of the committees and sub-committees that it could be paid out through meeting allowances and bonuses to the directors with collectively no more than 6 Million Baht.

Criteria for setting remuneration for the Board of Directors and the sub-committees are as follows;

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



Individually remuneration for the directors in 2022 is as follows;

| List of Directors | Meeting Allowance | | | | | Quarterly Remuneration | Bonus | Total |
|---------------------------|-------------------|---------------------|-------------------------------|--|-------------------------|------------------------|---------|-----------|
| | The Board | The Audit Committee | The Risk Management Committee | Nominations, Remuneration and Corporate Governance Committee | The Executive Committee | | | |
| Mr. Yuth Vorachattarn | 100,000 | - | - | - | - | 200,000 | 268,800 | 568,800 |
| Mr. Prachin Eamlumnow* | - | - | - | - | - | - | - | - |
| Mrs. Rujiroj Eamlumnow | 100,000 | - | - | - | - | 160,000 | 172,800 | 432,800 |
| Gen.Dr. Surapan Poomkaew | 100,000 | 80,000 | - | 60,000 | - | 520,000 | 172,800 | 932,800 |
| Mr. Kanokphand Chulakasem | 100,000 | 80,000 | - | 60,000 | - | 520,000 | 172,800 | 932,800 |
| Dr. Dhas Udomdhamabhakdi | 100,000 | 80,000 | 100,000 | 60,000 | - | 680,000 | 172,800 | 1,192,800 |
| Mr. Jaturont Komolmis* | - | - | - | - | - | - | - | - |
| Mr. Anothai Eamlumnow* | - | - | - | - | - | - | - | - |
| Mr. Peerapong Eamlumnow* | - | - | - | - | - | - | - | - |

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

Other Remunerations

There are no other remunerations apart from the above remunerations.

9. Internal Control and Related Transactions

9.1 Internal Controls and Risk Management

Opinions of the Board of Directors on the adequacy and appropriateness of the internal control system.

The internal control system, good governance, and risk management are important mechanisms to succeed and achieve objectives for the Company and group companies by the environments and business conditions are changed rapidly all the time. The Company focuses on having a good internal control system that also effective and comprehensive in all activities. Setting authorities and duties for performance at both management and operational level, in order to have efficient and effective work and use of resources, protect and take care of properties, providing 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 consistent with the framework and guidelines of internal control of the Committee of Sponsoring Organization of the Treadway Commission (COSO) with the following components and operations:

1. Control Environment

We support 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. We also emphasize human resource provision and administration in alignment with the standards and culture.

2. Risk Management

We are ready to encounter with any changes that affect the Company's businesses and enable assessment of related risks and analyze risks to determine how the risks should be managed. We also identify and assess changes that could impact the system of internal control;

3. Control Activities

- We develop control activities that help mitigate risks to the achievement of objectives in an acceptable level;
- We select and develop general control activities over technology to support the achievement of the objectives;
- We deploy control activities through policies that establish what is expected and procedures that put policies into action.

4. Information & Communication

- We obtain and use relevant and quality information to support the functioning of internal control;
- We internally communicate information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control;
- We communicate with external parties regarding matters affecting the functioning of internal control.

5. Monitoring Activities

We perform monitoring activities in the executive and operating levels, 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 any internal control system, may not be possible to assure all the damage caused by a material fault, but it can prevent or acceptable at a reasonable level.

The opinion of the Audit Committee and the Board of Directors in case it is different.

- Not different -



9.2 Transactions Which the Company Accepted and Provident Service

| Person/ juristic person with joint benefits | Relationship | Type of mutual transaction | Value of mutual transaction (Baht) Year 2022 | Opinion on connected transaction |
|---|---|--|--|----------------------------------|
| 1. Blue Diamond Golf and Water Sport Club Co., Ltd. | - Common director/ shareholder | - Service Charge - Other Incomes - Service Cost - Cost of Sales | 232,780.00 481,400.00 5,604,003.80 0.00 | Market Price |
| 2. Yachiyoda Allow Wheel Co., Ltd. | - Common director/ shareholder | - Service Charge - Other Incomes - Service Cost - Cost of Sales | - - - - | Market Price |
| 3. GPI Myanmar Co., Ltd. | - Subsidiary and Common director/ shareholder | Service Charge - Other Incomes - Service Cost - Cost of Sales | - - - - | Market Price |
| 4 Automatrix Solution Co., Ltd. | - Associate and Common director/ shareholder | - Service Charge - Other Incomes - Service Cost - Cost of Sales | 156,900.00 - - - | Market Price |
| 5. True Energy Co., Ltd. | - Associate and Common director/ shareholder | - Service Charge - Other Incomes - Service Cost - Cost of Sales | - 3,200,000.00 - - | Market Price |

Accounts receivable at December 2022

| Person/ juristic person with joint benefits | Blue Diamond Golf and Water Sport Club Co., Ltd. | True Energy Co., Ltd |
|---|--|----------------------|
| - Trade Accounts Receivable | 349,444.88 | - |
| - Other Receivable | 361,125.00 | 6,427,178.08 |
| - Short-term loans to associated companies | - | 50,000,000.00 |

Necessity and reasonableness of mutual transactions

Such mutual transactions between the Company and corporate or person may be occurred significant conflict, which are revenue from providing exhibit space, printing service, consulting and management fee. Those mutual transactions are considered by audit committee according to the above table and commented those related party transactions are 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 has 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, and the regulations, announcements, orders or rules of the Stock Exchange of Thailand that involved with mutual transactions also director committees, management committees or stakeholders can't attend the approving mutual transactions meeting. In case, the regulation defined that it has to approve from the Company board's meeting. The Company would set audit committee to consider and comment about the necessary and appropriate those transactions. General trade term condition transaction and uncommon trade term condition transaction have principles as follows;

General trade term condition transaction

As general trade condition mutual transaction has been considered and commented by audit committee before presenting to board committee for approving in principles then management committee approved those transactions. If the transaction has similarly trade term with person of ordinary prudence in general party agreement with bargaining power without position of management committee or related person.

Furthermore, the Company provided summary of transactions for presenting to audit and board committee's meeting quarterly.

Uncommon trade term condition transaction

Uncommon trade condition transaction generally has been considered and commented by audit committee before presenting to board committee and/or shareholders' meeting for approving as follow to 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.

If the Company sell advertisement or transactions with corporate/person that may occurred conflict of interests. The Company would define reasonably revenue contribution and provide summary of these transactions to audit and board committee quarterly.

However, if 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. The comment from audit committee or professional person is used for assembling to make decision of board committee or shareholders therefore to assure the transaction is not a benefit transferring to the Company or shareholders but the transactions are appropriateness for the maximum benefits of every shareholders. The Company disclosed mutual transactions in 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 proceed the mutual transactions between the Company and corporate or person may be occurred significant conflict due to these mutual transactions are necessary and caused the benefits 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 these are normal business practices in general. Moreover, price and trade conditions depend on market trade conditions. The Company expects that those transactions will occur continuously.

2. Support normal business transactions such as utility services and purchasing advertisements these are normal support business in general. Moreover, 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, the Company expects that those transactions will be occurred if necessary.
4. The Company would not provide financing for any major shareholders, committees or related company. he 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, and the regulations, announcements, orders or rules of the Stock Exchange of Thailand and measures or procedure that involved with mutual transactions.



PART 3

FINANCIAL STATEMENT





Independent Auditor's Report

To The Shareholders of Grand Prix International Public Company Limited

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, 2022, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Grand Prix International Public Company Limited and subsidiaries and of Grand Prix International Public Company Limited as at December 31, 2022, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of the matters

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

Key Audit Matters

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

Key audit matters and audit procedures are described below

Revenue from services recognition, 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

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

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

February 24, 2023

Financial Statement

As at December 31, 2022

Grand Prix International Public Company Limited and Subsidiaries

Statements of financial position

(Unit:Baht)

| Assets | Notes | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|-------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Current assets | | | | | |
| Cash and cash equivalents | 6 | 25,295,105.78 | 14,921,384.76 | 25,172,332.28 | 14,745,668.95 |
| Trade and other current receivables | 7 | 36,225,866.70 | 37,839,484.74 | 36,225,866.70 | 39,397,371.74 |
| Short-term loan to associates | 8 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| Inventories | 9 | 21,861,099.29 | 20,193,602.75 | 21,861,099.29 | 20,193,602.75 |
| Other current financial assets | 10 | 75,050,394.77 | 100,050,063.08 | 75,050,394.77 | 100,050,063.08 |
| Total current assets | | 208,432,466.54 | 223,004,535.33 | 208,309,693.04 | 224,386,706.52 |
| Non-Current Assets | | | | | |
| Other non-current financial assets | 11 | 836,676.82 | 900,936.49 | 836,676.82 | 900,936.49 |
| Investment in a subsidiary | 12 | - | - | - | - |
| Investments in associates | 13 | 229,360,415.67 | 248,980,938.59 | 260,312,425.00 | 260,312,425.00 |
| Long-term loan | | 83,566.00 | 244,015.00 | 83,566.00 | 244,015.00 |
| Investment property | 14 | 32,239,860.10 | 32,239,860.10 | 32,239,860.10 | 32,239,860.10 |
| Property, plant and equipment | 15 | 233,873,866.22 | 203,239,852.67 | 233,873,866.22 | 203,239,852.67 |
| Right-of-use assets | 16 | 6,309,456.28 | 9,864,489.43 | 6,309,456.28 | 9,864,489.43 |
| Intangible assets | 17 | 14,208,603.72 | 10,205,016.76 | 14,208,603.72 | 10,205,016.76 |
| Deferred tax assets | 18.1 | 4,168,527.77 | 4,066,593.14 | 4,168,527.77 | 4,066,593.14 |
| Non-current non-cash financial assets | | | | | |
| pledged as collateral | 19 | 60,323,300.00 | 50,323,300.00 | 60,323,300.00 | 50,323,300.00 |
| Other non-current assets | | 7,231,646.67 | 5,814,230.92 | 7,231,646.67 | 5,814,230.92 |
| Total non-current assets | | 588,635,919.25 | 565,879,233.10 | 619,587,928.58 | 577,210,719.51 |
| Total assets | | 797,068,385.79 | 788,883,768.43 | 827,897,621.62 | 801,597,426.03 |

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

Statements of financial position (Cont.)

(Unit:Baht)

| Liabilities and shareholders' equity | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Current liabilities | | | | | |
| Trade and other current payables | 20 | 28,055,058.07 | 25,951,790.32 | 22,527,176.44 | 20,288,169.57 |
| Unearned revenues | 21 | 21,491,856.86 | 4,046,709.83 | 21,491,856.86 | 4,046,709.83 |
| Current portion of financial lease liabilities | 22 | 980,360.14 | 944,804.48 | 980,360.14 | 944,804.48 |
| Accrued income tax | | - | - | - | - |
| Total current liabilities | | 50,527,275.07 | 30,943,304.63 | 44,999,393.44 | 25,279,683.88 |
| Non current liabilities | | | | | |
| Lease liabilities | 22 | 2,615,361.68 | 3,595,721.82 | 2,615,361.68 | 3,595,721.82 |
| Non-current provisions for employee benefit | 23.1 | 23,005,683.23 | 22,622,092.00 | 23,005,683.23 | 22,622,092.00 |
| Total non-current liabilities | | 25,621,044.91 | 26,217,813.82 | 25,621,044.91 | 26,217,813.82 |
| Total liabilities | | 76,148,319.98 | 57,161,118.45 | 70,620,438.35 | 51,497,497.70 |
| 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 | 24 | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 |
| Unappropriated | | (5,264,731.73) | 5,549,777.10 | 31,281,434.10 | 24,104,179.16 |
| Other components of equity | | 189,048.37 | 177,123.71 | - | - |
| Total shareholders' equity | | 720,920,065.81 | 731,722,649.98 | 757,277,183.27 | 750,099,928.33 |
| Total liabilities and shareholders' equity | | 797,068,385.79 | 788,883,768.43 | 827,897,621.62 | 801,597,426.03 |

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

Statements of comprehensive income

(Unit:Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Revenues from sales and services | | 576,446,593.16 | 497,539,466.59 | 576,446,593.16 | 497,539,466.59 |
| Cost of sales and services | | (341,436,082.20) | (290,561,694.86) | (341,436,082.20) | (290,561,694.86) |
| Gross Profit | | 235,010,510.96 | 206,977,771.73 | 235,010,510.96 | 206,977,771.73 |
| Other income | | 4,363,255.58 | 2,763,084.54 | 4,351,955.33 | 2,783,233.88 |
| Distribution cost | | (53,979,679.31) | (51,509,913.84) | (53,979,679.31) | (51,509,913.84) |
| Administrative expenses | | (116,888,795.71) | (116,523,084.74) | (118,506,254.61) | (115,729,813.44) |
| Profit from operating activities | | 68,505,291.52 | 41,707,857.69 | 66,876,532.37 | 42,521,278.33 |
| Finance income | | 4,445,690.85 | 4,905,604.67 | 4,445,690.85 | 4,905,604.67 |
| Finance costs | | (1,493,958.95) | (250,714.86) | (1,493,958.95) | (250,714.86) |
| Share of loss of associates accounted for using equity method | | (19,620,522.92) | (6,650,199.63) | - | - |
| Profit before income tax expense | | 51,836,500.50 | 39,712,547.87 | 69,828,264.27 | 47,176,168.14 |
| Income tax expense | 18.3 | (14,651,025.33) | (8,918,125.13) | (14,651,025.33) | (8,918,125.13) |
| Profit for the year | | 37,185,475.17 | 30,794,422.74 | 55,177,238.94 | 38,258,043.01 |
| Other comprehensive income | | | | | |
| Components of other comprehensive income that will be reclassified to profit or loss : - | | | | | |
| Exchange difference on translation financial statement | | 11,924.66 | 34,331.22 | - | - |
| Other comprehensive income (loss)-net of income tax | | 11,924.66 | 34,331.22 | - | - |
| Components of other comprehensive income that will not be reclassified to profit or loss : - | | | | | |
| Gains on remeasurements of defined benefit plans | 18.4 | - | 625,236.36 | - | 625,236.36 |
| Other comprehensive income (loss)-net of income tax | | - | 625,236.36 | - | 625,236.36 |
| Total comprehensive income (loss) for the year | | 37,197,399.83 | 31,453,990.32 | 55,177,238.94 | 38,883,279.37 |
| Profit attributable to: | | | | | |
| Owners of the company | | 37,185,475.17 | 30,794,422.74 | 55,177,238.94 | 38,258,043.01 |
| Non-controlling interests | | - | - | - | - |
| | | 37,185,475.17 | 30,794,422.74 | | |
| Total comprehensive income attributable to : | | | | | |
| Owners of the company | | 37,197,399.83 | 31,453,990.32 | 55,177,238.94 | 38,883,279.37 |
| Non-controlling interests | | - | - | - | - |
| | | 37,197,399.83 | 31,453,990.32 | | |
| Earnings per share | | | | | |
| Basic earnings per share | | 0.06 | 0.05 | 0.09 | 0.06 |
| 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.

Statements of changes in shareholders' equity

(Unit:Baht)

| Notes | Consolidated financial statements | | | | | | | |
|---|-----------------------------------|----------------|--------------------------------|-------------------|-----------------|------------------|---|---------------------------|
| | Issued and paid-up share capital | Share premium | Premium on share-based payment | Retained Earnings | | Other components | | Total shareholders equity |
| | | | | Appropriated | Unappropriated | of equity | Differences on translating financial statements | |
| Balance as at January 1, 2021 | 300,000,000.00 | 285,434,649.17 | 110,561,100.00 | 30,000,000.00 | 22,129,984.00 | 142,792.49 | 748,268,525.66 | |
| Dividend | - | - | - | - | (47,999,866.00) | - | (47,999,866.00) | |
| Profit for the year | - | - | - | - | 30,794,422.74 | - | 30,794,422.74 | |
| Other comprehensive income for the year | - | - | - | - | 625,236.36 | 34,331.22 | 659,567.58 | |
| Balance as at December 31, 2021 | 300,000,000.00 | 285,434,649.17 | 110,561,100.00 | 30,000,000.00 | 5,549,777.10 | 177,123.71 | 731,722,649.98 | |
| Dividend | - | - | - | - | (47,999,984.00) | - | (47,999,984.00) | |
| Profit for the year | - | - | - | - | 37,185,475.17 | - | 37,185,475.17 | |
| Other comprehensive income for the year | - | - | - | - | - | 11,924.66 | 11,924.66 | |
| Balance as at December 31, 2022 | 300,000,000.00 | 285,434,649.17 | 110,561,100.00 | 30,000,000.00 | (5,264,731.73) | 189,048.37 | 720,920,065.81 | |

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

Statements of changes in shareholders' equity

| 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, 2021 | 300,000,000.00 | 285,434,649.17 | 110,561,100.00 | 30,000,000.00 | 33,220,765.79 | 759,216,514.96 |
| Dividend | - | - | - | - | (47,999,866.00) | (47,999,866.00) |
| Profit for the year | - | - | - | - | 38,258,043.01 | 38,258,043.01 |
| Other comprehensive income for the year | - | - | - | - | 625,236.36 | 625,236.36 |
| Balance as at December 31, 2021 | 300,000,000.00 | 285,434,649.17 | 110,561,100.00 | 30,000,000.00 | 24,104,179.16 | 750,099,928.33 |
| Dividend | - | - | - | - | (47,999,984.00) | (47,999,984.00) |
| Profit for the year | - | - | - | - | 55,177,238.94 | 55,177,238.94 |
| Other comprehensive income for the year | - | - | - | - | - | - |
| Balance as at December 31, 2022 | 300,000,000.00 | 285,434,649.17 | 110,561,100.00 | 30,000,000.00 | 31,281,434.10 | 757,277,183.27 |

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

Statements of cashflows

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities | | | | |
| Profit for the year | 37,185,475.17 | 30,794,422.74 | 55,177,238.94 | 38,258,043.01 |
| Adjustment for : | | | | |
| Loss from changing in value of cash and cash equivalents | 37,212.47 | (516,511.64) | 37,212.47 | (516,511.64) |
| Bad debt written off | - | 31,332.94 | - | 31,332.94 |
| Allowance for expected credit losses (Revesal) | (161,014.31) | (836,619.62) | 1,681,008.28 | (836,619.62) |
| Provisions for goods returned (Revesal) | (227,324.50) | (537,685.70) | (227,324.50) | (537,685.70) |
| Loss from devaluation of inventories (Revesal) | (395,877.91) | (151,206.04) | (395,877.91) | (151,206.04) |
| Allowance for impairment on assets/investment in subsidi | - | (307,670.52) | - | (307,670.52) |
| Share of loss of associates accounted | | | | |
| for using equity method | 19,620,522.92 | 6,650,199.63 | - | - |
| Loss from other non-current financial assets | 64,259.67 | - | 64,259.67 | - |
| Depreciation /Amortization | 17,164,889.29 | 18,316,540.20 | 17,164,889.29 | 18,316,540.20 |
| Loss from sales of property, plant and equipment | 112,865.57 | 25,177.71 | 112,865.57 | 22,307.75 |
| Difference from rental reduction | - | 515,260.75 | - | 515,260.75 |
| Gain loss from sales of other non-current assets | (48,611.53) | (126,789.89) | (48,611.53) | (126,789.89) |
| Estimation of employee benefits expenses | 2,053,313.20 | 2,164,050.84 | 2,053,313.20 | 2,164,050.84 |
| Finance costs | 1,493,958.95 | 250,714.86 | 1,493,958.95 | 250,714.86 |
| Tax expense | 14,651,025.33 | 8,918,125.13 | 14,651,025.33 | 8,918,125.13 |
| | 91,550,694.32 | 65,189,341.39 | 91,763,957.76 | 65,999,892.07 |
| Changes in operating assets and liabilities | | | | |
| Trade and other current receivables (Increase) Decrease | 1,849,877.33 | 8,022,004.94 | 1,565,741.74 | 7,920,839.23 |
| Inventory (Increase) Decrease | (1,271,618.63) | (12,549,393.46) | (1,271,618.63) | (12,549,393.46) |
| Other non-current assets (Increase) Decrease | (1,363,057.63) | (4,397,069.49) | (1,363,057.63) | (4,397,069.49) |
| Trade and other current payables Increase (Decrease) | (541,784.25) | (6,375,698.55) | (406,045.13) | (6,022,723.53) |
| Unearned revenues Increase (Decrease) | 17,445,147.03 | 2,828,989.34 | 17,445,147.03 | 2,828,989.34 |
| Cash generated from (used in) operating activities | 107,669,258.17 | 52,718,174.17 | 107,734,125.14 | 53,780,534.16 |
| Employee benefits expenses paid | (1,669,721.97) | - | (1,669,721.97) | - |
| Interest paid | (1,341,879.43) | - | (1,341,879.43) | - |
| Income tax paid | (14,752,959.96) | (10,569,257.31) | (14,752,959.96) | (10,569,257.31) |
| Net cash from (used in) operating activities | 89,904,696.81 | 42,148,916.86 | 89,969,563.78 | 43,211,276.85 |

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

Statements of cashflows (Cont.)

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------------------|-------------------------------|------------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash Flows from investing activities : | | | | |
| Cash paid for short-term loan to associates company | - | (30,000,000.00) | - | (30,000,000.00) |
| Cash received for other current financial assets | 24,999,668.31 | 99,999,558.62 | 24,999,668.31 | 99,999,558.62 |
| Cash paid for investments in fixed deposit for pledged as collateral | (10,000,000.00) | (50,000,000.00) | (10,000,000.00) | (50,000,000.00) |
| Cash paid for investments in a associates company | - | (8,352,525.00) | - | (8,352,525.00) |
| Cash paid for long-term loans | (960,000.00) | (170,000.00) | (960,000.00) | (170,000.00) |
| Cash repayment from long-term loans | 1,120,449.00 | 197,434.00 | 1,120,449.00 | 197,434.00 |
| Cash paid for purchase of property, plant and equipment | (41,473,945.53) | (31,890,773.33) | (41,473,945.53) | (31,890,773.33) |
| Cash paid for purchase of right-of-use assets | (72,584.28) | (1,496,127.21) | (72,584.28) | (1,496,127.21) |
| Cash paid for purchase of intangible assets | (4,174,487.00) | (962,980.00) | (4,174,487.00) | (962,980.00) |
| Net cash provided by (used in) investing activities | (30,560,899.50) | (22,675,412.92) | (30,560,899.50) | (22,675,412.92) |
| Cash flows from financing activities : | | | | |
| Cash received for short-term loans from financial institutic | 96,900,000.00 | - | 96,900,000.00 | - |
| Cash paid for short-term loans from financial institution | (96,900,000.00) | - | (96,900,000.00) | - |
| Cash paid for lease liabilities | (944,804.48) | (7,959,473.70) | (944,804.48) | (7,959,473.70) |
| Paid dividend | (47,999,984.00) | (47,999,866.00) | (47,999,984.00) | (47,999,866.00) |
| Net cash used in financing activities | (48,944,788.48) | (55,959,339.70) | (48,944,788.48) | (55,959,339.70) |
| Differences on translating financial statements Increase | 11,924.66 | 34,331.22 | - | - |
| Net increase (decrease) in cash and cash equivalents | 10,410,933.49 | (36,451,504.54) | 10,463,875.80 | (35,423,475.77) |
| Cash and cash equivalents at the beginning of year | 14,921,384.76 | 50,856,377.66 | 14,745,668.95 | 49,652,633.08 |
| Adjustment effect of exchange rate | (37,212.47) | 516,511.64 | (37,212.47) | 516,511.64 |
| Cash and cash equivalents at the end of year | 25,295,105.78 | 14,921,384.76 | 25,172,332.28 | 14,745,668.95 |

Additional information disclosure relating to cash flows stated in note 29.

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, 2022

Grand Prix International Public Company Limited and Subsidiaries

1. General information

Registration:

Grand Prix International Public Company Limited (“the Company”) is a juristic person which incorporated in Thailand on 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 56.96% (2021: 60.19%)

Place of business:

- | | |
|-----------------|--|
| Head office | No. 4/299, Moo 5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok. |
| Branch office 1 | No. 4/137, Moo5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok. |
| Branch office 2 | No. 4/309, Moo5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok. |
| Branch office 3 | No. 4/133, Moo 5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok. |
| Branch office 4 | No. 69, Moo 2, Tambon Bueng Sal, Amphur Ongkharak, Nakhon Nayok Province. |

Major Business:

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

2. Basis of preparation of the financial statements

2.1 Statement of compliance

The financial statements for the year ended 31 December 2022 have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the requirement of the Notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorThor 6/2562 dated 8 January 2019.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

The consolidated financial statements for the year ended December 31, 2022 and 2021 include financial statements of Grand Prix International Public Company Limited. The Company held the following subsidiaries and associates.

| Company name | Percentage | Percentage | | | | | |
|-----------------------|---|----------------|------|--------------|------|----------------|------|
| | | Share holdings | | Total assets | | Total revenues | |
| | | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Subsidiaries : | | | | | | | |
| GPI Myanmar Co., Ltd. | Providing space for car motor show exhibition and automotive related products (Cease operation) | 100 | 100 | 0.01 | 0.02 | 0.00 | 0.00 |

| Company name | Type of business | Percentage of Holdings | |
|-------------------------------|--|------------------------|-------|
| | | 2022 | 2021 |
| Associates : | | | |
| Automatrix Solutions Co.,Ltd. | Trading center and providing Electronic media through Internet network service network service | 48.99 | 48.99 |
| True energy Co.,Ltd. | Production and distribution electric current | 25.75 | 25.75 |

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.

Associates:

- Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed

towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

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 advertisement are recognized when they are released. Revenues from advertising on TV and airtime are recognized when it is broadcasted. Revenue from advertising on Website recognized based on the proportion of completed service (according to duration of service provided)
- c. Income from printing services Recognize when good is delivered.
- d. Revenue from other services Recognize 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 reedit- 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.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such 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 and associate

Investments in subsidiaries and associate is accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

Investment in associate is accounted for in the consolidated financial statements using the equity method.

4.6 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)

4.7 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 Years |
| Building improvements | 3 – 20 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.

4.8 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 premeasurement 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 premeasured 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.

4.9 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.

4.10 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.

4.11 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.

4.12 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.

4.13 Employee benefit obligations

a. Provident Fund

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entities 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.

4.14 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.

4.15 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.

4.16 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.

4.17 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.

4.18 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.

4.19 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.

4.20 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.

4.21 Significant accounting judgments and estimates

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

Revenue from contracts with customers

Identification of performance obligations

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

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

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

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make 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 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 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 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 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.

Leases

The incremental borrowing rate of lease contract

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise 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 management's evaluation and unanticipated events may result in actual results differing from the estimates. However, if 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 | Relationship type |
|--|--|
| GPI Myanmar Co., Ltd. | Subsidiary and Common director |
| Blue Diamond Golf and Water | |
| Sport Club Co., Ltd. | Related companies and Common director/shareholder |
| Automatrix Solutions Co., Ltd. | Associated and Common director |
| True energy Co., Ltd. | Associated and Common director |
| Key management | 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 | pricing policy |
| Revenues from providing area for Showing merchandise | Market price charging to general customer |
| Revenues from printing services | Market price charging to general customer |
| Revenues advertising services | Market price charging to general customer |
| Revenues artwork services | Market price charging to general customer |

| | |
|--|---|
| Revenues office for rental | Agreed-upon prices |
| Management income | Agreed-upon prices |
| Interest received from short-term loans to associated company | Interest rate 6% - 7% per annum |
| Leasehold rights and event space rental | Agreed-upon prices |
| Advertising and public relations wages | Market price charging to general customer |

5.2 Transactions in the statement of comprehensive income

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

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|-------------------------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenues from sales and services: | | | | |
| Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | 232,780.00 | 592,018.00 | 232,780.00 | 592,018.00 |
| Automatrix Solutions Co.,Ltd. | 156,900.00 | 230,000.00 | 156,900.00 | 230,000.00 |
| Total | <u>389,680.00</u> | <u>822,018.00</u> | <u>389,680.00</u> | <u>822,018.00</u> |
| Cost of sales and services: | | | | |
| Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | <u>5,604,003.80</u> | <u>2,309,708.98</u> | <u>5,604,003.80</u> | <u>2,309,708.98</u> |
| Other income: | | | | |
| GPI Myanmar Co.,Ltd. | - | - | - | 20,800.00 |
| Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | <u>481,400.00</u> | <u>569,104.00</u> | <u>481,400.00</u> | <u>569,104.00</u> |
| Total | <u>481,400.00</u> | <u>569,104.00</u> | <u>481,400.00</u> | <u>589,904.00</u> |
| Distribution cost : | | | | |
| Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | <u>-</u> | <u>244,447.00</u> | <u>-</u> | <u>244,447.00</u> |
| Finance income: | | | | |
| True energy Co.,Ltd. | <u>3,200,000.00</u> | <u>2,947,178.08</u> | <u>3,200,000.00</u> | <u>2,947,178.08</u> |

(Unit: Baht)

| | Consolidated financial statements / Separate financial statements | |
|------------------------------|--|---------------|
| | 2022 | 2021 |
| Key executive remuneration : | | |
| Directors remuneration | 4,060,000.00 | 4,460,000.00 |
| Executive remuneration : | | |
| Short-term benefits | 36,345,525.00 | 29,393,668.00 |
| Post-employment benefits | 1,233,579.67 | 992,498.50 |
| | 37,579,104.67 | 30,386,166.50 |
| Total | 41,639,104.67 | 34,846,166.50 |

5.3 Transactions in the statement of financial position

Significant balance with related parties summarized as at December 31, 2022 and 2021 as follows:

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------|-------------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| 5.3.1 Trade and other current receivables: | | | | |
| Trade receivables: | | | | |
| GPI Myanmar Co., Ltd. | - | - | 413,531.56 | 413,531.56 |
| Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | 349,444.88 | 266,134.68 | 349,444.88 | 266,134.68 |
| Total | 349,444.88 | 266,134.68 | 762,976.44 | 679,666.24 |
| Allowance for expected credit losses | - | - | (413,531.56) | - |
| Net | 349,444.88 | 266,134.68 | 349,444.88 | 679,666.24 |
| Other current receivables: | | | | |
| GPI Myanmar Co., Ltd. | - | - | 1,842,022.59 | 1,144,355.44 |
| Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | 361,125.00 | 2,720,375.00 | 361,125.00 | 2,720,375.00 |
| Accrued interest - True energy Co.,Ltd. | 6,427,178.08 | 3,227,178.08 | 6,427,178.08 | 3,227,178.08 |
| Total | 6,788,303.08 | 5,947,553.08 | 8,630,325.67 | 7,091,908.52 |
| Allowance for expected credit losses | - | - | (1,842,022.59) | - |
| Net | 6,788,303.08 | 5,947,553.08 | 6,788,303.08 | 7,091,908.52 |
| Total | 7,137,747.96 | 6,213,687.76 | 7,137,747.96 | 7,771,574.76 |

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| 5.3.3 Short-term loans to associated company | | | | |
| True energy Co.,Ltd. | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| 5.3.4 Investments in subsidiary | | | | |
| GPI Myanmar Co.,Ltd. | - | - | 1,602,500.00 | 1,602,500.00 |
| Allowance for impairment | - | - | (1,602,500.00) | (1,602,500.00) |
| on investment | - | - | - | - |
| 5.3.5 Investments in associates | | | | |
| Automatrix Solutions Co.,Ltd. | - | 1,029,377.81 | 3,919,800.00 | 3,919,800.00 |
| True energy Co.,Ltd. | 229,360,415.67 | 247,951,560.78 | 256,392,625.00 | 256,392,625.00 |
| | 229,360,415.67 | 248,980,938.59 | 260,312,425.00 | 260,312,425.00 |

6. Cash and cash equivalents

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|-----------------|-----------------------------------|---------------|-------------------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash on hand | 98,810.92 | 218,062.50 | 38,990.00 | 121,235.00 |
| Current deposit | 1,830,520.28 | 1,825,641.22 | 1,830,520.28 | 1,825,641.22 |
| Savings deposit | 23,333,645.86 | 12,845,735.07 | 23,270,693.28 | 12,766,846.76 |
| Fixed deposit | 32,128.72 | 31,945.97 | 32,128.72 | 31,945.97 |
| Total | 25,295,105.78 | 14,921,384.76 | 25,172,332.28 | 14,745,668.95 |

As at December 31, 2022 and 2021 the Company has short-term loan credit line total amount of Baht 203.00 million and 98.00 million, respectively, at interest rate MOR, MLR and Fix deposit+0.90% per annum. Such credit line have been secured by mortgaging certain land with its construction of the Company as stated in note 15. And such credit line have been secured by fixed deposit of company as stated in note 19.

7. Trade and other current receivables

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Trade accounts receivable : | | | | |
| Related companies (Note 5.3.1) | 349,444.88 | 266,134.68 | 762,976.44 | 679,666.24 |
| Allowance for expected credit losses | - | - | (413,531.56) | - |
| Net | 349,444.88 | 266,134.68 | 349,444.88 | 679,666.24 |
| Other parties | 17,804,216.00 | 18,671,506.84 | 17,804,216.00 | 18,671,506.84 |
| Allowance for expected credit losses | (2,605,460.59) | (3,180,006.46) | (2,605,460.59) | (3,180,006.46) |
| Provisions for goods returned | (294,092.56) | (521,417.06) | (294,092.56) | (521,417.06) |
| Net | 14,904,662.85 | 14,970,083.32 | 14,904,662.85 | 14,970,083.32 |
| Net - Trade accounts receivable | 15,254,107.73 | 15,236,218.00 | 15,254,107.73 | 15,649,749.56 |
| Other current receivables : | | | | |
| Other receivables - related company (No. 5.3.1) | 6,788,303.08 | 5,947,553.08 | 8,630,325.67 | 7,091,908.52 |
| Allowance for expected credit losses | - | - | (1,842,022.59) | - |
| Net | 6,788,303.08 | 5,947,553.08 | 6,788,303.08 | 7,091,908.52 |
| Accrued income | 2,531,160.72 | 7,778,236.68 | 2,531,160.72 | 7,778,236.68 |
| Prepaid expenses | 6,367,642.46 | 10,000,365.89 | 6,367,642.46 | 10,000,365.89 |
| Revenue Department receivable | 1,873,321.94 | 2,673,879.98 | 1,873,321.94 | 2,673,879.98 |
| Advance payment | 3,003,819.63 | 2,884,672.10 | 3,003,819.63 | 2,884,672.10 |
| Other | 407,511.14 | 514,820.69 | 407,511.14 | 514,820.69 |
| Total | 14,183,455.89 | 23,851,975.34 | 14,183,455.89 | 23,851,975.34 |
| Allowance for expected credit losses | - | (7,196,261.68) | - | (7,196,261.68) |
| Net | 14,183,455.89 | 16,655,713.66 | 14,183,455.89 | 16,655,713.66 |
| Net - Other current receivables | 20,971,758.97 | 22,603,266.74 | 20,971,758.97 | 23,747,622.18 |
| Total | 36,225,866.70 | 37,839,484.74 | 36,225,866.70 | 39,397,371.74 |

Aging of trade accounts receivable are as follows.

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---------------|-----------------------------------|---------------|-------------------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Undue | | | | |
| | 6,138,550.47 | 11,593,543.79 | 6,138,550.47 | 11,593,543.79 |
| Over due : | | | | |
| 1-90 days | 9,388,289.21 | 2,915,131.76 | 9,388,289.21 | 2,915,131.76 |
| 91-180 days | 236,898.00 | 181,900.00 | 236,898.00 | 181,900.00 |
| 181-365 days | 153,790.80 | 2,492,295.36 | 153,790.80 | 2,492,295.36 |
| Over 365 days | 2,649,663.96 | 1,754,770.61 | 2,649,663.96 | 2,168,302.17 |
| Total | 18,567,192.44 | 18,937,641.52 | 18,567,192.44 | 19,351,173.08 |

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

(Unit: Baht)

Allowance for expected credit losses - Trade accounts receivable:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------|-----------------------------------|--------------|-------------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Beginning balance | 3,180,006.46 | 4,016,626.08 | 3,180,006.46 | 4,016,626.08 |
| Increase (decrease) | (574,545.87) | (836,619.62) | (161,014.31) | (836,619.62) |
| Ending balance | 2,605,460.59 | 3,180,006.46 | 3,018,992.15 | 3,180,006.46 |

Allowance for expected credit losses - Trade accounts receivable:

| | Consolidated financial statements | | Separate financial statements | |
|----------------------|-----------------------------------|--------------|-------------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Beginning balance | 7,196,261.68 | 7,196,261.68 | 7,196,261.68 | 7,196,261.68 |
| Increase (decrease) | - | - | 1,842,022.59 | - |
| Bad debt written off | (7,196,261.68) | - | (7,196,261.68) | - |
| Ending balance | - | 7,196,261.68 | 1,842,022.59 | 7,196,261.68 |

8. Short-term loans to associated company

As at December 31, 2022 and 2021, the Company has loaned to associated (True Energy Co., Ltd.) Total two credit in the amount of Baht 50.00 million, with a one-year loan agreement bearing interest rate 6% - 7% per annum. Such credit line have been secured by mortgaging certain land with its construction of associated company.

The above loans has already matured. But the company has extended the maturity period for the said loan for another 1 year as follows:

- The first credit of 20.00 million baht, due on October 20, 2022, is extended due to date October 20, 2023.
- The second credit line of 30.00 million baht, due on January 25, 2022, is extended due to date January 25, 2023.

9. Inventories

(Unit: Baht)

| | Consolidated financial statements / Separate financial statements | |
|---------------------------------------|--|----------------|
| | 2022 | 2021 |
| Finished goods | 20,124,961.95 | 17,703,773.14 |
| Work in process | 1,662,245.92 | 2,583,259.99 |
| Raw materials | 2,658,166.40 | 2,886,722.51 |
| Total | 24,445,374.27 | 23,173,755.64 |
| Allowance for inventories devaluation | (2,584,274.98) | (2,980,152.89) |
| Net | 21,861,099.29 | 20,193,602.75 |

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

(Unit: Baht)

| | Consolidated financial statements/ Separate financial statements | |
|--------------------|---|--------------|
| | 2022 | 2021 |
| Beginning balance | 2,980,152.89 | 3,131,358.93 |
| Increase(decrease) | (395,877.91) | (151,206.04) |
| Ending balance | 2,584,274.98 | 2,980,152.89 |

10. Other current financial assets

As at December 31, 2022 and 2021, the Company had investments in fixed deposit due payment 10 month and 12 month with three bank amount of Baht 75.05 million, and Baht 100.05 million, respectively, at interest rate 0.15% - 0.70% per annum and interest rate 0.15% - 0.55%, respectively.

11. Other non-current financial assets

| | (Unit: Baht) | |
|---|---|----------------|
| | Consolidated financial statements/ Separate financial statements | |
| | 2022 | 2021 |
| Investment in equity securities of non-listed company | | |
| Investments in other company | 4,087,500.00 | 4,087,500.00 |
| Loss on premeasuring investments | (3,250,823.18) | (3,186,563.51) |
| Net | 836,676.82 | 900,936.49 |

12. Investments in subsidiary

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

| Company name | Paid up capital | | Share holdings | Cost | |
|--------------------------|-----------------|--------------|----------------|--------|----------------|
| | USD | BAHT | | USD | BAHT |
| GPI Myanmar Co., Ltd | 50,000 | 1,602,500.00 | 100 | 50,000 | 1,602,500.00 |
| Allowance for impairment | | | | | (1,602,500.00) |
| Net | | | | | - |

According to the Board of Director meeting no.4/2022 held on November 10, 2022, the meeting passed resolution to close its subsidiary which registered on November 28, 2018 in Republic of The Union of Myanmar. Currently, the closure is on progress.

13. Investments in associates

13.1 Investment in associated company as follows:

| Company name | Business type | Registered Country | (Unit:Million Baht) | | (Unit:Bath) | |
|-------------------------------|--|--------------------|---------------------|--------|---|-------------------------------|
| | | | Paid up capital | | Consolidated financial statements | |
| | | | 2022 | 2021 | Carrying amounts based on equity method | Separate financial statements |
| | | | | | 2022 | 2021 |
| Automatrix Solutions Co.,Ltd. | Trading center and providing Electronic media through Internet network service | Thai | 8.00 | 8.00 | - | 3,919,800.00 |
| | | | | | 1,029,377.81 | 3,919,800.00 |
| True energy Co.,Ltd.* | Production and distribution electricity | Thai | 296.12 | 296.12 | 229,360,415.67 | 256,392,625.00 |
| | | | | | 247,951,560.78 | 256,392,625.00 |
| Total | | | | | 229,360,415.67 | 260,312,425.00 |
| | | | | | 248,980,938.59 | 260,312,425.00 |

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

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

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Beginning balance | 248,980,938.59 | 247,278,613.22 | 260,312,425.00 | 251,959,900.00 |
| Increase investments | - | 8,352,525.00 | - | 8,352,525.00 |
| Share of loss from investments in associated using equity method | (19,620,522.92) | (6,650,199.63) | - | - |
| Ending balance | 229,360,415.67 | 248,980,938.59 | 260,312,425.00 | 260,312,425.00 |

During the year 2021, the Company invest in Associated Company 2 times, totaling Baht 8.35 million as follows

- According to resolution of the Board of Director meeting no. 6/2021 held on October 28, 2021, approved to invest in Associated company (Automatrix Solutions Co., Ltd) in previous shareholding proposition, in amount of Baht 1.96 million from amount of Baht 1.96 million, (divided into shares 19,599 ordinary shares, par value of 100 baht per share) to amount of Baht 3.93 million, (divided into 39,198 ordinary shares, par value of 100 baht per share).
- According to resolution of the Board of Director meeting no. 6/2021 held on October 28, 2021, approved to invest in Associated company (True Energy Co., Ltd.) in amount of Baht 6.39 million from amount of Baht 250.00 million, (divided into shares 62,500 ordinary shares, par value of 100 baht per share) to amount of Baht 256.39 million, (divided into 762,500 ordinary shares, par value of 100 baht per share) which increase its stake from 25.45% to 25.75%.

13.3 Significant matter of associated company (True Energy Co., Ltd.)

Litigation**Lawsuit 1**

Associated company was filed in a civil lawsuit from a bank as a guarantor for True Energy Lopburi Co., Ltd. defendant No.1 (former subsidiary of True Energy Co., Ltd.) altogether with 4 defendants, Amount claimed totaling Baht 141.35 million with interest rate of 12% per annum of principal amounting to Baht 128.26 million. Charge interest from the date of the indictment (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 ongoing any remaining debts. Currently, the Public auction of such assets has not ended.

The Company management of 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 and 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.

Increase registered capital

The extraordinary shareholder meeting of Associated company No. 2/2021 held on October 13, 2021, of True Energy Co., Ltd. (True Energy) passed resolution to approve to increase its registered capital by issuing 148,700 preferred shares amount of Baht 50.00 million, invested by non-related individual (Shareholder group C) and 62,500 ordinary shares amount of Baht 6.39 million, invested by the Company (Shareholder group B), which increase its stake from 25.45% to 25.75%.

In addition, Shareholder agreement of shareholder group A, B and C dated on October 13, 2021 has mutually agreed to decrease registered capital of True Energy in order to terminate preferred shares when maturity period has been reached, seven-years period since shareholder group C has invested in True Energy. The Company agree to sell partial of share of True Energy to Major shareholder and of associated company (Shareholder group A) to keep the previous company's stake (25.45%) at fair price which assessed by an independent financial advisor who approved by the Securities and Exchange Commission; or the fair price that mutually agreed by shareholders group A and B; and it may be discounted by 15 percent of the fair price. If shareholder group A has complied with the condition in the agreement.

14. Investment property

As at December 31, 2022 and 2021, the Company had investment property book value of at Baht 32.24 million, the fair value amounted to Baht 49.64 million. The fair value of such investment properties assessed by the management is determined by purchase price nearby the land.

15. Property, plant and equipment

(Unit: Baht)

| | Consolidated financial statements / Separate financial statements | | | | | | | Total |
|----------------------------------|---|---|---------------|------------------------|---------------------|---------------------|----------------|----------------|
| | Land | Building and Building improvement | Machine | Tools and equipment | Office furniture | Office equipment | Vehicle | |
| Cost: | | | | | | | | |
| As at January 1, 2021 | 66,418,013.23 | 112,088,823.99 | 74,642,478.12 | 20,234,950.68 | 8,242,167.96 | 34,647,324.33 | 44,241,983.90 | 374,552,008.91 |
| Purchase | - | 222,250.00 | - | 398,922.94 | 336,085.98 | 914,338.62 | 6,208,003.56 | 36,972,273.33 |
| Disposal/Write off | - | - | - | (5,200.00) | (26,640.00) | (1,317,008.88) | (92,000.00) | (1,440,848.88) |
| Transfer in (out) | - | - | - | - | - | 24,000.00 | - | 24,000.00 |
| As at December 31, 2021 | 66,418,013.23 | 112,311,073.99 | 74,642,478.12 | 20,628,673.62 | 8,551,613.94 | 34,268,654.07 | 50,357,987.46 | 410,107,433.36 |
| Purchase | - | 3,347,549.93 | 112,900.00 | 3,045,763.35 | 231,948.60 | 1,328,712.82 | 3,964,148.90 | 42,918,997.53 |
| Disposal/Write off | - | (18,200.00) | 112,900.00 | (311,348.13) | (44,502.00) | (576,125.46) | (3,372,425.49) | (4,435,501.08) |
| As at December 31, 2022 | 66,418,013.23 | 115,640,423.92 | 74,642,478.12 | 23,363,088.84 | 8,739,060.54 | 35,021,241.43 | 50,949,710.87 | 448,590,929.81 |
| Accumulated depreciation: | | | | | | | | |
| As at January 1, 2021 | - | 80,026,799.29 | 39,545,591.63 | 11,522,975.52 | 7,014,124.72 | 27,270,291.92 | 29,074,009.85 | 194,453,792.93 |
| Depreciation for the year | - | 3,773,568.32 | 1,577,225.50 | 2,433,101.13 | 467,106.37 | 2,927,715.78 | 2,631,272.41 | 13,809,989.51 |
| Disposal/Write off | - | - | - | (5,199.00) | (26,639.00) | (1,289,997.79) | (91,999.00) | (1,413,834.79) |
| Transfer in (out) | - | - | - | - | - | 17,633.04 | - | 17,633.04 |
| As at December 31, 2021 | - | 83,800,367.61 | 41,122,817.13 | 13,950,877.65 | 7,454,592.09 | 28,925,642.95 | 31,613,283.26 | 206,867,580.69 |
| Depreciation for the year | - | 3,619,132.67 | 1,577,903.08 | 1,497,369.01 | 414,260.17 | 2,313,874.26 | 2,743,832.63 | 12,166,371.82 |
| Disposal/Write off | - | (3,047.11) | (15,195.32) | (309,139.54) | (44,498.00) | (572,586.46) | (3,372,422.49) | (4,316,888.92) |
| As at December 31, 2022 | - | 87,416,453.17 | 42,685,524.89 | 15,139,107.12 | 7,824,354.26 | 30,666,930.75 | 30,984,693.40 | 214,717,063.59 |
| Net book value: | | | | | | | | |
| As at December 31, 2021 | 66,418,013.23 | 28,510,706.38 | 33,519,660.99 | 6,677,795.97 | 1,097,021.85 | 5,343,011.12 | 18,744,704.20 | 203,239,852.67 |
| As at December 31, 2022 | 66,418,013.23 | 28,223,970.75 | 31,956,953.23 | 8,223,981.72 | 914,706.28 | 4,354,310.68 | 19,965,017.47 | 233,873,866.22 |

As at December 31, 2022, the Company has a fully depreciated property, plant and equipment still in use have cost value of Baht 154.44 million (2021 : Baht 149.78 million)

As at December 31, 2022, certain of land with its construction at book value amounting to Baht 40.10 million (As at December 31, 2021: Baht 41.20 million) have been used as collateral for bank overdraft, short-term loans from financial institution as stated in note 6.

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, 2021 | 15,290,877.44 | 4,337,263.38 | 294,495.79 | 19,922,636.61 |
| Increased | - | 1,496,127.21 | - | 1,496,127.21 |
| Difference from rental reduction | (515,260.75) | - | - | (515,260.75) |
| Unconditional rental discount | (3,197,980.55) | - | - | (3,197,980.55) |
| As at December 31, 2021 | 11,577,636.14 | 5,833,390.59 | 294,495.79 | 17,705,522.52 |
| Increased | - | 36,200.00 | 36,384.28 | 72,584.28 |
| As at December 31, 2022 | 11,577,636.14 | 5,869,590.59 | 330,880.07 | 17,778,106.80 |
| Accumulated depreciation : | | | | |
| As at January 1, 2021 | 3,507,505.56 | 1,007,229.67 | 37,643.69 | 4,552,378.92 |
| Depreciation for the year | 2,309,708.98 | 944,712.27 | 34,232.92 | 3,288,654.17 |
| As at December 31, 2021 | 5,817,214.54 | 1,951,941.94 | 71,876.61 | 7,841,033.09 |
| Depreciation for the year | 2,430,698.17 | 1,161,027.92 | 35,891.34 | 3,627,617.43 |
| As at December 31, 2022 | 8,247,912.71 | 3,112,969.86 | 107,767.95 | 11,468,650.52 |
| Net book value : | | | | |
| As at December 31, 2021 | 5,760,421.60 | 3,881,448.65 | 222,619.18 | 9,864,489.43 |
| As at December 31, 2022 | 3,329,723.43 | 2,756,620.73 | 223,112.12 | 6,309,456.28 |

17. Other intangible assets

| | Consolidated financial statements / Separate financial statements | | |
|-----------------------------------|---|-----------------------------|---------------|
| | Computer software | Software under installation | Total |
| Cost : | | | |
| As at January 1, 2021 | 12,115,195.80 | 4,556,325.00 | 16,671,520.80 |
| Increased | 827,980.00 | 450,000.00 | 1,277,980.00 |
| As at December 31, 2021 | 12,943,175.80 | 5,006,325.00 | 17,949,500.80 |
| Increased | 4,681,200.00 | 693,287.00 | 5,374,487.00 |
| Transfer in (out) | 4,766,925.00 | (4,766,925.00) | - |
| As at December 31, 2022 | 22,391,300.80 | 932,687.00 | 23,323,987.80 |
| Accumulated amortization : | | | |
| As at January 1, 2021 | 6,526,587.52 | - | 6,526,587.52 |
| Amortization for the year | 1,217,896.52 | - | 1,217,896.52 |
| As at December 31, 2021 | 7,744,484.04 | - | 7,744,484.04 |
| Amortization for the year | 1,370,900.04 | - | 1,370,900.04 |
| As at December 31, 2022 | 9,115,384.08 | - | 9,115,384.08 |
| Net book value : | | | |
| As at December 31, 2021 | 5,198,691.76 | 5,006,325.00 | 10,205,016.76 |
| As at December 31, 2022 | 13,275,916.72 | 932,687.00 | 14,208,603.72 |

18. Deferred income tax / income tax expenses

18.1 Deferred tax assets and liabilities after appropriate offsetting have been included in the statement of financial position are as follows:

(Unit: Baht)

| | Consolidated financial statements/ Separate financial statements | |
|--------------------------|--|----------------|
| | 2022 | 2021 |
| Deferred tax assets | 5,117,991.64 | 5,671,231.39 |
| Deferred tax liabilities | (949,463.87) | (1,604,638.26) |
| Net | 4,168,527.77 | 4,066,593.13 |

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:

| | Consolidated financial statements / Separate financial statements | | |
|---|---|---|----------------------------------|
| | As at January 1, 2022 | Recognized as (expenses) / revenues in Profit or Losses | Other comprehensive income |
| | | | As at December 31, 2022 |
| Deferred tax assets : | | | |
| Allowance for inventories devaluation | 596,030.58 | (79,175.58) | - |
| Estimation of employee benefits expenses | 4,524,418.40 | 76,718.25 | - |
| | 5,120,448.98 | (2,457.33) | - |
| Deferred tax liabilities : | | | |
| Temporary differences on fix asset depreciation | (1,053,855.84) | 104,391.96 | - |
| | (1,053,855.84) | 104,391.96 | - |
| Net | 4,066,593.14 | 101,934.63 | - |

(Unit: Baht)

| | Consolidated financial statements / Separate financial statements | | |
|---|---|---|----------------------------------|
| | As at January 1, 2021 | Recognized as (expenses) / revenues in Profit or Losses | Other comprehensive income |
| | | | As at December 31, 2021 |
| Deferred tax assets : | | | |
| Allowance for inventories devaluation | 626,271.79 | (30,241.21) | - |
| Estimation of employee benefits expenses | 4,247,917.27 | 432,810.17 | (156,309.04) |
| | 4,874,189.06 | 402,568.96 | (156,309.04) |
| Deferred tax liabilities : | | | |
| Temporary differences on fix asset depreciation | (1,193,062.36) | 139,206.52 | - |
| Right-of-use assets | (132,945.95) | 132,945.95 | - |
| Lease liabilities | (260,403.89) | 260,403.89 | - |
| | (1,586,412.20) | 532,556.36 | - |
| Net | 3,287,776.86 | 935,125.32 | (156,309.04) |

18.3 Income tax recognized in profit or loss for the year ended December 31, 2022 and 2021 as follows:

(Unit: Baht)

| | Consolidated financial statement | | Separate financial statements | |
|---|----------------------------------|--------------|-------------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Income tax expenses | 14,752,959.96 | 9,853,250.45 | 14,752,959.96 | 9,853,250.45 |
| Changing in temporary differences | (101,934.63) | (935,125.32) | (101,934.63) | (935,125.32) |
| Income tax expenses in the statements of comprehensive income | 14,651,025.33 | 8,918,125.13 | 14,651,025.33 | 8,918,125.13 |

As at 31 December 2022, the Group had unused tax losses from subsidiary totaling Baht 0.63 million (2021: Baht 0.81 million), on which deferred tax assets have not been recognized as the Group believes that the subsidiaries future taxable profits may not be sufficient to allow utilization of unused tax losses.

18.4 Income tax on components of other comprehensive income for the year ended December 31, 2022 and 2021 as follows

(Unit: Baht)

| | Consolidated financial statements/ Separate financial statements | |
|--|---|--------------|
| | 2022 | 2021 |
| Actuarial gains for employee benefit obligations | - | (156,309.04) |
| Net income tax | - | (156,309.04) |

18.5 Reconciliation between income tax expenses and the product of accounting profit multiplied by income tax rate for the

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Profit before income tax | 51,836,500.50 | 39,712,547.87 | 69,828,264.27 | 47,176,168.14 |
| Tax rate | 20 | 20 | 20 | 20 |
| Amount of income tax | 10,367,300.10 | 7,942,509.57 | 13,965,652.85 | 9,435,233.63 |
| Tax effect implications for : | | | | |
| Expenses that the accounting | | | | |
| basis difference from the tax basis | 104,524.30 | - | 104,524.30 | - |
| Non-deductible expenses | 178,352.20 | 479,170.11 | 629,463.03 | 479,170.11 |
| Additional deductible expenses | (384,816.51) | (828,954.68) | (384,816.51) | (828,954.68) |
| Allowance for expected credit | | | | |
| losses (Reversal) | 336,201.66 | (167,323.92) | 336,201.66 | (167,323.92) |
| Loss from subsidiary | 125,359.00 | 162,684.13 | - | - |
| Loss from associates accounted | | | | |
| for using equity method | 3,924,104.58 | 1,330,039.93 | - | - |
| | 4,283,725.23 | 975,615.56 | 685,372.48 | (517,108.49) |
| Income tax expense reported in the | | | | |
| statements of comprehensive income | 14,651,025.33 | 8,918,125.13 | 14,651,025.33 | 8,918,125.13 |
| Effective income tax rate | 28.26 | 22.46 | 20.98 | 18.90 |

19. Non-current non-cash financial assets pledged as collateral

(Unit: Baht)

| | Consolidated financial statements/ Separate financial statements | |
|---------------|---|---------------|
| | 2022 | 2021 |
| Fixed deposit | 60,323,300.00 | 50,323,300.00 |

As at December 31, 2022 and 2021 the Company pledged fixed deposit at 2 banks amount of Baht 0.32 million as collateral for Bank's letter guarantee to Metropolitan Electricity Authority for electricity usage and monthly mailing post service to Thai mailing post Co., Ltd. as stated in note 30.4

As at December 31, 2022 and 2021 the Company used a fixed deposit of a bank of Baht 60.00 million and Baht 50.00 million, respectively, as collateral for short-term loans, as stated in note 6

20. Trade and other current payables

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------|-----------------------------------|-----------------------------|-------------------------------|-----------------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Trade accounts payable: | | | | |
| Trade payable - Other parties | 4,935,418.35 | 4,849,785.29 | 4,935,418.35 | 4,849,785.29 |
| Prepaid cheques | 1,824,343.24 | 1,873,307.97 | 1,824,343.24 | 1,873,307.97 |
| | <u>6,759,761.59</u> | <u>6,723,093.26</u> | <u>6,759,761.59</u> | <u>6,723,093.26</u> |
| Other current payables: | | | | |
| Accrued expenses | 6,532,089.69 | 4,803,085.40 | 6,303,371.17 | 4,430,292.50 |
| Revenue Department payable | 1,698,527.13 | 1,549,163.77 | 1,412,946.56 | 1,273,847.44 |
| Accrued withholding tax | 2,950,239.18 | 3,009,130.25 | 2,934,200.99 | 2,993,618.73 |
| Deposit | 1,091,650.54 | 2,395,791.82 | 1,091,650.54 | 2,395,791.82 |
| Other | 9,022,789.94 | 7,471,525.82 | 4,025,245.59 | 2,471,525.82 |
| | <u>21,295,296.48</u> | <u>19,228,697.06</u> | <u>15,767,414.85</u> | <u>13,565,076.31</u> |
| Total | <u><u>28,055,058.07</u></u> | <u><u>25,951,790.32</u></u> | <u><u>22,527,176.44</u></u> | <u><u>20,288,169.57</u></u> |

21. Unearned revenues

(Unit: Baht)

| | Consolidated financial statements / Separate financial statements | |
|----------------------------------|--|----------------------------|
| | 2022 | 2021 |
| Unearned revenues for exhibition | 20,920,558.45 | 3,920,249.21 |
| Others unearned revenues | 571,298.41 | 126,460.62 |
| Total | <u><u>21,491,856.86</u></u> | <u><u>4,046,709.83</u></u> |

22. Lease liabilities

| | Consolidated financial statements / Separate financial statements | |
|--|--|----------------------------|
| | 2022 | 2021 |
| Lease liabilities | 3,595,721.82 | 4,540,526.30 |
| Current portion | (980,360.14) | (944,804.48) |
| Lease liabilities portion that due over 1 year | <u><u>2,615,361.68</u></u> | <u><u>3,595,721.82</u></u> |

As at December 31, 2022 and 2021, Future minimum lease payments required under the lease agreements were as follows:

(Unit: Baht)

| | Consolidated financial statements / Separate financial statements | | | |
|---|---|--------------|---|--------------|
| | Minimum lease payments | | Present value of minimum lease payments | |
| | 2022 | 2021 | 2022 | 2021 |
| Within 1 year | 1,096,884.00 | 1,096,884.00 | 980,360.14 | 944,804.48 |
| Over 1 year but within 5 years | 2,742,210.00 | 3,839,094.00 | 2,615,361.68 | 3,595,721.82 |
| | 3,839,094.00 | 4,935,978.00 | 3,595,721.82 | 4,540,526.30 |
| Less Future interest of financial leases | (243,372.18) | (395,451.70) | - | - |
| Present value of liabilities under financial leases | 3,595,721.82 | 4,540,526.30 | 3,595,721.82 | 4,540,526.30 |

As at December 31, 2022 and 2021, the Company has vehicle leasing contract with a private company paid by 60 installation at baht 91,407.00 each and ended in June 2026.

23. Non-current provisions for employee benefits

23.1 Movement of the present value of the employee benefit obligations are as follows:

(Unit: Baht)

| | Consolidated financial statements / Separate financial statements | |
|--|--|---------------|
| | 2022 | 2021 |
| Provision for long-term employee benefits at beginning of year | 22,622,092.00 | 21,239,586.56 |
| Included in profit or loss: | | |
| Current service cost | 1,583,720.00 | 1,793,223.00 |
| Interest cost | 469,593.20 | 370,827.84 |
| Included in other comprehensive income: | | |
| Profit from actuarial gain | - | (781,545.40) |
| Employee benefit payment during in the year | (1,669,721.97) | - |
| Provision for long-term employee benefits at end of year | 23,005,683.23 | 22,622,092.00 |

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

(Unit: Baht)

| | Consolidated financial statements / Separate financial statements | |
|----------------------------|---|--------------|
| | 2022 | 2021 |
| Cost of sales and services | 812,844.82 | 953,048.52 |
| Distribution cost | 155,990.70 | 1,099,296.76 |
| Administrative expenses | 1,084,477.68 | 111,705.56 |
| Total | 2,053,313.20 | 2,164,050.84 |

23.3 Actuarial gain recognized in other comprehensive income arising from these principle assumption as follows:

(Unit: Baht)

| | Consolidated financial statements / Separate financial statements | |
|------------------------|---|----------------|
| | 2022 | 2021 |
| Discount rate | - | (616,390.00) |
| Salary increase rate | - | (1,121,457.00) |
| Employee turnover rate | - | 1,046.00 |
| Experience adjustment | - | 955,255.00 |
| Total | - | (781,546.00) |

23.4 Principal actuarial assumptions used at the calculation date were as follow:

(Percentage per year)

| | Consolidated financial statements / Separate financial statements | |
|---------------------------|---|------------|
| | 2022 | 2021 |
| Discount rate | 1.94% | 1.94% |
| Salary increase rate | 4.35% | 4.35% |
| Employee turnover rate | 0 - 50.00% | 0 - 50.00% |
| Mortality rate (TMO2017) | 100.00% | 100.00% |
| Disability rate (TMO2017) | 10.00% | 10.00% |

23.5 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 | | | |
|---------------------------------------|---|--------------|--------------|--------------|
| | 2022 | | 2021 | |
| | Increase | Decrease | Increase | Decrease |
| Discount rate (change 0.50%) | (807,444.00) | 1,658,956.00 | (836,362.00) | 884,110.00 |
| Salary increase rate (change 0.50%) | 924,819.00 | (883,529.00) | 843,611.00 | (806,790.00) |
| Employee turnover rate (change 0.50%) | (1,043,963.00) | 1,100,953.00 | (953,549.00) | 1,004,389.00 |

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.

24. Legal reserve

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

25. Dividend

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

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

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

26. 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.

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. 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.

27. Provident fund

The Company and the employees has 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 pay 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 Tesco asset management Co, Ltd.

For the years ended December 31, 2022, the Company made a contribution to the provident fund in amount of Baht 3.90 million (2021: Baht 4.31 million).

28. Expenses by nature

Significant expenses by nature for the years as follows:

| | (Unit: Baht) | | | |
|--|-----------------------------------|-----------------|-------------------------------|-----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| Changing in finished goods and work in process | (1,500,174.74) | (13,346,162.14) | (1,500,174.74) | (13,346,162.14) |
| Raw material used | 8,361,155.64 | 9,821,982.68 | 8,361,155.64 | 9,821,982.68 |
| Hire of work expenses for plate, manuscript, art work and others | 13,626,018.44 | 17,868,575.51 | 13,626,018.44 | 17,868,575.51 |
| Employee expenses | 116,543,155.24 | 120,978,187.11 | 116,543,155.24 | 120,978,187.11 |
| Management benefit expenses (Note 6.2) | 37,579,104.67 | 30,386,166.50 | 37,579,104.67 | 30,386,166.50 |
| Directors' remuneration | 4,060,000.00 | 4,460,000.00 | 4,060,000.00 | 4,460,000.00 |
| Venue rent and service charge | 96,203,698.17 | 88,300,169.20 | 96,203,698.17 | 88,300,169.20 |
| Venue decoration expenses | 33,212,532.82 | 30,944,770.00 | 33,212,532.82 | 30,944,770.00 |
| Advertising expenses | 34,256,826.46 | 24,025,338.69 | 34,256,826.46 | 24,025,338.69 |
| Outsiders organizing expenses | 22,814,566.49 | 10,000,561.96 | 22,814,566.49 | 10,000,561.96 |
| Depreciation and amortization | 17,164,889.29 | 18,316,540.20 | 17,164,889.29 | 18,316,540.20 |

29. Supplementary disclosure of cash flow information

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

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

29.2 Non-cash transactions for the year ended December 31, 2021, were as follows:

- The Company has purchased intangible assets Baht 0.32 million by credit.
- The Company has purchased vehicle Baht 5.00 million presented as lease liabilities.

30. Commitments and contingent liabilities

30.1 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 | |
|--------------------------------|---|---------------|
| | 2022 | 2021 |
| Within 1 year | 4,499,330.36 | 33,539,096.47 |
| Over 1 year but within 5 years | 45,000.00 | 131,578.90 |
| Total | 4,544,330.36 | 33,670,675.37 |

- 30.2 As at December 31, 2022 the Company has commitments to pay consulting fee to an expert Baht 12.23 million with 1 year. When the contract is expired and if neither party notice want to terminate cause the contract will automatically renewed. (2021 : about Baht 9.10 million)
- 30.3 The Company had commitment to pay supporting expenses to Thai Automotive Industry Association, a co-host of Bangkok International Motor Show, with the Company. The Company is a member of Organization International Des Constructeurs D'Automobiles (OICA), an international Association, who certified the standard of motor show every two years. The Company will contribute to association Baht 5.00 million for the year certified by OICA and Baht 4.00 million for the year uncertified.
- 30.4 As at December 31, 2022 and 2021, the Company has contingent liabilities from letter of guarantee to Metropolitan Electricity Authority issued by bank for electricity usage amount of Baht 0.31 million and monthly mailing post service with Thailand Post Co., Ltd. amount of Baht 0.01 million, total amount of Baht 0.32 million, secured by fixed deposit.
- 30.5 As at December 31, 2022, the Company has been sued claiming for damage total amount of Baht 0.60 million, for breaching of show contract. On August 9, 2022, the Appeal Court agreed with the Primary Court, ruling that the case was unfounded and dismissed. Such lawsuit has not been finally judged. The Management has used discretion in evaluating the outcome of the lawsuit and is convinced that no significant damages will be incurred and no provision for liabilities was recorded.

31. 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, 2022 and 2021 as follows:

(Unit: Baht)

Consolidated financial statements

| For the year ended December 31, | | | | | | | | |
|---|------------------|------------------|--------------------|-----------------|---------------------------|-----------------|------------------|------------------|
| | Activities | | Media & Publishing | | Provide printing services | | Other | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenues from sales and services | 511,990,950.47 | 421,074,851.82 | 34,880,179.91 | 38,023,920.13 | 18,288,672.56 | 25,214,153.03 | 11,286,790.22 | 13,226,541.61 |
| Costs of sales and services | (269,695,966.97) | (209,548,207.49) | (36,411,774.80) | (37,451,775.55) | (25,800,654.57) | (32,167,188.56) | (9,527,685.86) | (11,394,523.26) |
| Gross Profit (Loss) | 242,294,983.50 | 211,526,644.33 | (1,531,594.89) | 572,144.58 | (7,511,982.01) | (6,953,035.53) | 1,759,104.36 | 1,832,018.35 |
| Other income | | | | | | | 4,363,255.58 | 2,763,084.54 |
| Distribution cost | | | | | | | (53,979,679.31) | (51,509,913.84) |
| Administrative expenses | | | | | | | (116,888,795.71) | (116,523,084.74) |
| Profit from operating activities | | | | | | | 68,505,291.52 | 41,707,857.69 |
| Finance income | | | | | | | 4,445,690.85 | 4,905,604.67 |
| Finance costs | | | | | | | (1,493,958.95) | (250,714.86) |
| Share of loss of associates accounted for using equity method | | | | | | | (19,620,522.92) | (6,650,199.63) |
| Profit before income tax expense | | | | | | | 51,836,500.50 | 39,712,547.87 |
| Income tax expenses | | | | | | | (14,651,025.33) | (8,918,125.13) |
| Profit for the year | | | | | | | 37,185,475.17 | 30,794,422.74 |

For the year ended December 31,

| | Activities | | Media & Publishing | | Provide printing services | | Other | | Total | |
|----------------------------------|------------------|------------------|--------------------|-----------------|---------------------------|-----------------|----------------|-----------------|------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenues from sales and services | 511,990,950.47 | 421,074,851.82 | 34,880,179.91 | 38,023,920.13 | 18,288,672.56 | 25,214,153.03 | 11,286,790.22 | 13,226,541.61 | 576,446,593.16 | 497,539,466.59 |
| Costs of sales and services | (269,695,966.97) | (209,548,207.49) | (36,411,774.80) | (37,451,775.55) | (25,800,654.57) | (32,167,188.56) | (9,527,685.86) | (11,394,523.26) | (341,436,082.20) | (290,561,694.86) |
| Gross Profit (loss) | 242,294,983.50 | 211,526,644.33 | (1,531,594.89) | 572,144.58 | (7,511,982.01) | (6,953,035.53) | 1,759,104.36 | 1,832,018.35 | 235,010,510.96 | 206,977,771.73 |
| Other income | | | | | | | | | 4,351,955.33 | 2,783,233.88 |
| Distribution cost | | | | | | | | | (53,979,679.31) | (51,509,913.84) |
| Administrative expenses | | | | | | | | | (118,506,254.61) | (115,729,813.44) |
| Profit from operating activities | | | | | | | | | 66,876,532.37 | 42,521,278.33 |
| Finance income | | | | | | | | | 4,445,690.85 | 4,905,604.67 |
| Finance costs | | | | | | | | | (1,493,958.95) | (250,714.86) |
| Profit before income tax expense | | | | | | | | | 69,828,264.27 | 47,176,168.14 |
| Income tax expense | | | | | | | | | (14,651,025.33) | (8,918,125.13) |
| Profit for the year | | | | | | | | | 55,177,238.94 | 38,258,043.01 |

32. 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 and when they fall due. 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, 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, 2022

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

Separate financial statements as at December 31, 2022

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

Consolidated financial statements as at December 31, 2021

| | Floating interest rate | Fixed interest rate | Zero interest rate | Total | Interest rate |
|-------------------------------------|---------------------------|------------------------|-----------------------|----------------|---------------|
| Financial assets : | | | | | |
| Cash and cash equivalents | 12,942,562.57 | 31,945.97 | 1,946,876.22 | 14,921,384.76 | 0.05 - 0.45 |
| Trade and other current receivables | - | - | 38,147,636.00 | 38,147,636.00 | - |
| Short-term loan to associates | - | 50,000,000.00 | - | 50,000,000.00 | 6.00 - 7.00 |
| Other current financial assets | - | 100,050,063.08 | - | 100,050,063.08 | 0.15 - 0.55 |
| Other non-current financial assets | - | - | 900,936.49 | 900,936.49 | - |
| Long-term loan | - | - | 244,015.00 | 244,015.00 | - |
| Financial Liabilities : | | | | | |
| Trade and other current payables | - | - | 25,951,790.32 | 25,951,790.32 | - |
| Lease liabilities | - | 4,540,526.30 | - | 4,540,526.30 | 3.70 |

Separate financial statements as at December 31, 2021

| | Floating interest rate | Fixed | Zero interest rate | Total | Interest rate |
|-------------------------------------|---------------------------|----------------|-----------------------|----------------|---------------|
| Financial assets : | | | | | |
| Cash and cash equivalents | 12,766,846.76 | 31,945.97 | 1,946,876.22 | 14,745,668.95 | 0.05 - 0.45 |
| Trade and other current receivables | - | - | 39,705,523.00 | 39,705,523.00 | - |
| Short-term loan to associates | - | 50,000,000.00 | - | 50,000,000.00 | 6.00 - 7.00 |
| Other current financial assets | - | 100,050,063.08 | - | 100,050,063.08 | 0.15 - 0.55 |
| Other non-current financial assets | - | - | 900,936.49 | 900,936.49 | - |
| Long-term loan | - | - | 244,015.00 | 244,015.00 | - |
| Financial Liabilities : | | | | | |
| Trade and other current payables | - | - | 20,288,169.57 | 20,288,169.57 | - |
| Lease liabilities | - | 4,540,526.30 | - | 4,540,526.30 | 3.70 |

Interest rate sensitivity analysis

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

Liquidity risk

The table below summarizes the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Baht)

Consolidated financial statements as at December 31, 2022

| | On demand | Less than 1 year | 1 - 5 year | Total |
|----------------------------------|--------------|------------------|------------|---------------|
| Non-derivatives | | | | |
| Trade and other current payables | 6,759,761.59 | 21,295,296.48 | - | 28,055,058.07 |
| Lease liabilities | - | 2,615,361.68 | 980,360.14 | 3,595,721.82 |

Separate financial statements as at December 31, 2022

| | On demand | Less than 1 year | 1 - 5 year | Total |
|----------------------------------|--------------|------------------|------------|---------------|
| Non-derivatives | | | | |
| Trade and other current payables | 6,759,761.59 | 15,767,414.85 | - | 22,527,176.44 |
| Lease liabilities | - | 2,615,361.68 | 980,360.14 | 3,595,721.82 |

Consolidated financial statements as at December 31, 2021

| | On demand | Less than 1 year | 1 - 5 year | Total |
|----------------------------------|---------------|------------------|------------|---------------|
| Non-derivatives | | | | |
| Trade and other current payables | 11,268,956.63 | 14,682,833.69 | - | 25,951,790.32 |
| Lease liabilities | - | 3,595,721.82 | 944,804.48 | 4,540,526.30 |

Separate financial statements as at December 31, 2021

| | On demand | Less than 1 year | 1 - 5 year | Total |
|----------------------------------|--------------|------------------|------------|---------------|
| Non-derivatives | | | | |
| Trade and other current payables | 6,268,956.63 | 14,019,212.94 | - | 20,288,169.57 |
| Lease liabilities | - | 3,595,721.82 | 944,804.48 | 4,540,526.30 |

33. 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 as at are presented as follows:

(Unit: Baht)

| Consolidated financial statements as at December 31, 2022 | | | | |
|---|-----------------------------------|-----------------------|-----------------------|-----------------------|
| | Carrying value | | | Fair value |
| | Fair value through profit or loss | Amortized cost | Total | |
| Financial assets : | | | | |
| Cash and cash equivalents | - | 25,295,105.78 | 25,295,105.78 | 25,295,105.78 |
| Trade and other current receivables | - | 36,225,866.70 | 36,225,866.70 | 36,225,866.70 |
| Short-term loan to associates | - | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| Other current financial assets | - | 75,050,394.77 | 75,050,394.77 | 75,050,394.77 |
| Other non-current financial assets | 836,676.82 | - | 836,676.82 | 836,676.82 |
| Long-term loan | - | 83,566.00 | 83,566.00 | 83,566.00 |
| Total | 836,676.82 | 186,654,933.25 | 187,491,610.07 | 187,491,610.07 |
| Financial Liabilities : | | | | |
| Trade and other current payables | - | 28,055,058.07 | 28,055,058.07 | 28,055,058.07 |
| Lease liabilities | - | 3,595,721.82 | 3,595,721.82 | 3,595,721.82 |
| Total | - | 31,650,779.89 | 31,650,779.89 | 31,650,779.89 |
| Separate financial statements as at December 31, 2022 | | | | |
| | Carrying value | | | Fair value |
| | Fair value through profit or loss | Amortized cost | Total | |
| Financial assets : | | | | |
| Cash and cash equivalents | - | 25,172,332.28 | 25,172,332.28 | 25,172,332.28 |
| Trade and other current receivables | - | 36,225,866.70 | 36,225,866.70 | 36,225,866.70 |
| Short-term loan to associates | - | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| Other current financial assets | - | 75,050,394.77 | 75,050,394.77 | 75,050,394.77 |
| Other non-current financial assets | 836,676.82 | - | 836,676.82 | 836,676.82 |
| Long-term loan | - | 83,566.00 | 83,566.00 | 83,566.00 |
| Total | 836,676.82 | 186,532,159.75 | 187,368,836.57 | 187,368,836.57 |
| Financial Liabilities : | | | | |
| Trade and other current payables | - | 22,527,176.44 | 22,527,176.44 | 22,527,176.44 |
| Lease liabilities | - | 3,595,721.82 | 2,615,361.68 | 3,595,721.82 |
| Total | - | 26,122,898.26 | 25,142,538.12 | 26,122,898.26 |

Consolidated financial statements as at December 31, 2021

| | Carrying value | | | Fair value |
|-------------------------------------|-----------------------------------|-----------------------|-----------------------|-----------------------|
| | Fair value through profit or loss | Amortized cost | Total | |
| Financial assets : | | | | |
| Cash and cash equivalents | - | 14,921,384.76 | 14,921,384.76 | 14,921,384.76 |
| Trade and other current receivables | - | 37,839,484.74 | 37,839,484.74 | 37,839,484.74 |
| Short-term loan to associates | - | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| Other current financial assets | - | 100,050,063.08 | 100,050,063.08 | 100,050,063.08 |
| Other non-current financial assets | 900,936.49 | - | 900,936.49 | 900,936.49 |
| Long-term loan | - | 244,015.00 | 244,015.00 | 244,015.00 |
| Total | 900,936.49 | 203,054,947.58 | 203,955,884.07 | 203,955,884.07 |
| Financial Liabilities : | | | | |
| Trade and other current payables | - | 25,951,790.32 | 25,951,790.32 | 25,951,790.32 |
| Lease liabilities | - | 4,540,526.30 | 4,540,526.30 | 4,540,526.30 |
| Total | - | 30,492,316.62 | 30,492,316.62 | 30,492,316.62 |

Separate financial statements as at December 31, 2021

| | Carrying value | | | Fair value |
|-------------------------------------|-----------------------------------|-----------------------|-----------------------|-----------------------|
| | Fair value through profit or loss | Amortized cost | Total | |
| Financial assets : | | | | |
| Cash and cash equivalents | - | 14,745,668.95 | 14,745,668.95 | 14,745,668.95 |
| Trade and other current receivables | - | 39,397,371.74 | 39,397,371.74 | 39,397,371.74 |
| Short-term loan to associates | - | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 |
| Other current financial assets | - | 100,050,063.08 | 100,050,063.08 | 100,050,063.08 |
| Other non-current financial assets | 900,936.49 | - | 900,936.49 | 900,936.49 |
| Long-term loan | - | 244,015.00 | 244,015.00 | 244,015.00 |
| Total | 900,936.49 | 204,437,118.77 | 205,338,055.26 | 205,338,055.26 |
| Financial Liabilities : | | | | |
| Trade and other current payables | - | 20,288,169.57 | 20,288,169.57 | 20,288,169.57 |
| Lease liabilities | - | 4,540,526.30 | 4,540,526.30 | 4,540,526.30 |
| Total | - | 24,828,695.87 | 24,828,695.87 | 24,828,695.87 |

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, 2022 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets : | | | | |
| Other noncurrent financial assets | - | - | 836,676.82 | 836,676.82 |

(Unit: Baht)

| Consolidated financial statements/Separate financial statements | | | | |
|---|---------|---------|------------|------------|
| as at December 31, 2021 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets : | | | | |
| Other noncurrent financial assets | - | - | 900,936.49 | 900,936.49 |

34. Capital management

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

As at December 31, 2022 and 2021, the company has debt to equity ratio as follow:

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|-----------------------------------|------|-------------------------------|------|
| | 2022 | 2021 | 2022 | 2021 |
| Debt to equity ratio (times) | 0.11 | 0.08 | 0.09 | 0.07 |

35. Events after the reporting period

According to the Board of Director meeting no. 2/2523 held on February 24, 2023, the Company passed resolutions to approve pay the dividend from retained earnings as of 31 December 2022 (remaining) for the total eligible shares of 600 million shares at the rate of Baht 0.04 per share totaling Baht 24.00 million to the shareholders, which the company will propose to the 2023, annual general meeting of the company for further approval.

36. Approval of financial statements

These financial statements were authorized for issue by the Company's Board of Directors on 24 February 2023.

Part 4

Certification of Information Accuracy





Attachment 1: Information of Directors, Controlling Persons, and Company Secretary

| Name / Position | Age | Education / Training | Shareholding (%) | Relationship between the Board and Management | Work experience in the past 5 years | | |
|--|-----|--|------------------|---|-------------------------------------|-------------------------------|-----------------------------------|
| | | | | | Duration | Position | Company |
| 1. Mr. Yuth Vorachattam • Chairman of the Board • Independent Director | 74 | <u>Education</u> <ul style="list-style-type: none"> • Master of Economics - Thammasart University • Bachelor of Economics - Thammasart University <u>Training</u> <ul style="list-style-type: none"> • Director Leadership Certification Program (DLCP) • Strategic Board Master Class (SBM) • Advance Audit Committee Program (AACP) • Ethical Leadership Program (ELP) • Corporate Governance for Capital Market Intermediaries (CGI) • Financial Institutions Governance Program (FGP) • Monitoring of the Quality of Financial Reporting (MFR) • Audit Committee Program (ACP) • Chartered Director Class (R-CDC) • Role of the Chairman Program (RCP) • Director Certification Program (DCP) | - | - | • Present | • Chairman of the Board | • Grand Prix International Plc. |
| | | | | | Listed Company | | |
| | | | | | • 2017 - Present | • Chairman of Audit Committee | • Nutrix Plc. |
| | | | | | • 2016 - Present | • Chairman | • Saha Thai Terminal Plc. |
| | | | | | • 2015 - Present | • Chairman of Audit Committee | • BSY Group Plc. |
| | | | | | • 2011 - Present | • Chairman | • Taokaenoi food & Marketing Plc. |
| | | | | | • 2004 - 2015 | • Chairman | • Sahathai Steel Pipe Plc. |
| | | | | | Non - Listed Company | | |
| | | | | | • 2011 - Present | • Director | • B.S.Y. Construction Co., Ltd. |
| | | | | | • 2004 - 2015 | • Chairman | • SCB Protect Co., Ltd. |

| Name / Position | Age | Education / Training | Shareholding (%) | Relationship between the Board and Management | Work experience in the past 5 years | | |
|--|-----|---|------------------|---|-------------------------------------|-----------------------------------|---|
| | | | | | Duration | Position | Company |
| 2. Mr. Prachin Eamlumnow • Director • Chairman of Executive Committee • Chief executive officer | 79 | <u>Education</u> • 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 <u>Training</u> • Director Accreditation Program (DAP) • Executive Development Program (EDP) | 27.05 | • Mrs. Rujiraj Eamlumnow's spouse • Mr. Anothai Eamlumnow's father • Mr. Peeraphong Eamlumnow's father • Mr. Jaturont Komolmis's uncle | • Present | • Director | • Grand Prix International Plc. |
| | | | | | • Present | • Chairman of Executive Committee | • Grand Prix International Plc. |
| | | | | | • Present | • Chief executive officer | • Grand Prix International Plc. |
| | | | | | Non - Listed Company | | |
| 3. Mrs. Ruchiroj Eamlumnow • Director | 76 | <u>Education</u> • Vocational Certificate - Vocational Education Institution <u>Training</u> • Director Accreditation Program (DAP) | 2.09 | • Mr. Prachin Eamlumnow's spouse • Mr. Anothai Eamlumnow's father • Mr. Peeraphong Eamlumnow's father • Mr. Jaturont Komolmis's aunt | • 2015 - Present | • Director | • Eamlumnow Co., Ltd. |
| | | | | | • 2010 - Present | • Director | • Grand Prix Golf Club Co., Ltd. |
| | | | | | • 2009 - Present | • Chairman | • Blue Diamond Golf and Water Sports Club Co., Ltd. |
| | | | | | • 1983 - 2017 | • Director | • Yachiyoda Alloy Wheel Co., Ltd. |
| | | | | | • Present | • Director | • Grand Prix International Plc. |
| | | | | | | | |

| Name / Position | Age | Education / Training | Shareholding (%) | Relationship between the Board and Management | Work experience in the past 5 years | | |
|--|-----|---|------------------|---|-------------------------------------|---|---|
| | | | | | Duration | Position | Company |
| 4. Gen.Dr.Surapan Poomkaew • Independent Director • Chairman of Audit Committee • Nomination, Remuneration and Corporate Governance Committee member | 74 | <u>Education</u> • Doctor of Public Administration - Ramkhamhaeng University • Master of Public Administration of Development Administration • Bachelor of Science in Chemistry, Chulachomklao Royal Military Academy <u>Training</u> • Director Accreditation Program (DAP) | - | | • Present | • Independent Director | • Grand Prix International Plc. |
| | | | | | • Present | • Chairman of Audit Committee | • Grand Prix International Plc. |
| | | | | | • Present | • Nomination, Remuneration and Corporate Governance Committee member | • Grand Prix International Plc. |
| | | | | | Listed Company | | |
| 5. Mr.Kanokphand Chulakasam • Independent Director • Chairman of Nomination, Remuneration and Corporate Governance Committee • Audit Committee member | 68 | <u>Education</u> • Bachelor of Political Science Program - Thammasat University <u>Training</u> • Director Certification Program (DCP) • Executive Development Program (EDP) | 0.08 | - | • 2022 - Present | • Chairman | • Health Empire Corporation Plc. |
| | | | | | • 2015 - Present | • Director | • Sino Thai Engineering and Construction Plc. |
| | | | | | • 2013 - Present | • Director | • National Power Supply Plc. |
| | | | | | • Present | • Independent Director | • Grand Prix International Plc. |
| | | | | | • Present | • Chairman of Nomination, Remuneration and Corporate Governance Committee | • Grand Prix International Plc. |
| | | | | | • Present | • Audit Committee member | • Grand Prix International Plc. |

| Name / Position | Age | Education / Training | Shareholding (%) | Relationship between the Board and Management | Work experience in the past 5 years | | |
|--|-----|--|------------------|---|--|---|--|
| | | | | | Duration | Position | Company |
| 6. Dr.Dhas Udomdhammadhakdi <ul style="list-style-type: none"> • Independent Director • Chairman of Risk Management and Sustainable Development Committee • Audit Committee member • Nomination, Remuneration and Corporate Governance Committee Member | 64 | <u>Education</u> <ul style="list-style-type: none"> • 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 <u>Training</u> <ul style="list-style-type: none"> • Director Leadership Certification Program (DLCP) • Role of the Chairman Program (RCP) • Strategic Board Master Class (SBM) • Advance Audit Committee Program (AACP) • Boards that Make a Difference (BMD) • Director Certification Program (DCP) • Board Nomination and Compensation Program (BNCP) • Risk Management Program for Corporate Leaders (RCL) • Director Accreditation Program (DAP) • Executive Development Program 2561 (EDP) | - | - | <ul style="list-style-type: none"> • Present • Present | <ul style="list-style-type: none"> • Independent Director • Chairman of Risk Management and Sustainable Development Committee | <ul style="list-style-type: none"> • Grand Prix International Plc. • Grand Prix International Plc. |
| | | | | | Listed Company | | |
| | | | | | <ul style="list-style-type: none"> • 2020 - Present | <ul style="list-style-type: none"> • Chairman of Risk management | <ul style="list-style-type: none"> • NR Instant Produce Plc. |
| | | | | | <ul style="list-style-type: none"> • 2020 - Present | <ul style="list-style-type: none"> • Corporate Governance, and Social Affair for Sustainable Development Committee | <ul style="list-style-type: none"> • NR Instant Produce Plc. |
| | | | | | <ul style="list-style-type: none"> • 2019 - Present | <ul style="list-style-type: none"> • Nomination and Remuneration Committee | <ul style="list-style-type: none"> • NR Instant Produce Plc. |
| | | | | | <ul style="list-style-type: none"> • 2018 - Present | <ul style="list-style-type: none"> • Audit Committee | <ul style="list-style-type: none"> • NR Instant Produce Plc. |
| | | | | | Non - Listed Company | | |
| | | | | | <ul style="list-style-type: none"> • 2020 - Present • 1994 - Present | <ul style="list-style-type: none"> • Chairman • Director | <ul style="list-style-type: none"> • True Energy Co., Ltd. • Tannon Co., Ltd. |
| | | | | | | | |
| | | | | | | | |

| Name / Position | Age | Education / Training | Shareholding (%) | Relationship between the Board and Management | Work experience in the past 5 years | | |
|--|-----|---|------------------|--|--------------------------------------|--|---|
| | | | | | Duration | Position | Company |
| 7. Mr. Jaturont Komolmis • Director • Executive Committee Member • Risk Management and Sustainable Development Committee Member | 63 | <u>Education</u> • Bachelor of Business Administration - Chiang Mai University <u>Training</u> • Director Accreditation Program (DAP) • Executive Development Program (EDP) | 1.85 | • Mr. Prachin Eamlumlow and Mrs. Rujiroj Eamlumnaw's nephew • Mr. Anothai Eamlumnaw's cousin • Mr. Peeraphong Eamlumnaw's cousin | • Present • Present • Present | • Director • Executive Committee Member • Risk Management and Sustainable Development Committee Member | • Grand Prix International Plc. • Grand Prix International Plc. • Grand Prix International Plc. |
| | | | | | Non - Listed Company | | |
| | | | | | • 2018 - Present • 2009 - Present | • Director • Director | • GPI Myanmar Co., Ltd. • Blue Diamond Golf and Water Sports Club Co., Ltd. |
| | | | | | • Present • Present • Present | • Director • Executive Committee Member • Risk Management and Sustainable Development Committee Member | • Grand Prix International Plc. • Grand Prix International Plc. • Grand Prix International Plc. |
| 8. Mr. Anothai Eamlumnaw • Director • Executive Committee Member • Risk Management and Sustainable Development Committee Member | 51 | <u>Education</u> • Bachelor of Arts California State University Fullerton <u>Training</u> • Corporate Governance for Executives (CGE) • Director Accreditation Program (DAP) • Director Certification Program (DCP) • Executive Development Program (EDP) | 12.59 | • Mr. Prachin Eamlumlow and Mrs. Rujiroj Eamlumnaw's son • Mr. Peeraphong Eamlumnaw's brother • Mr. Jaturont Komolmis's cousin | Non - Listed Company | | |
| | | | | | • 2018 - Present • 2009 - Present | • Director • Director | • GPI Myanmar Co., Ltd. • Blue Diamond Golf and Water Sports Club Co., Ltd. |
| | | | | | • Present • Present • Present | • Director • Executive Committee Member • Risk Management and Sustainable Development Committee Member | • Grand Prix International Plc. • Grand Prix International Plc. • Grand Prix International Plc. |
| | | | | | • 2018 - Present • 2009 - Present | • Director • Director | • GPI Myanmar Co., Ltd. • Blue Diamond Golf and Water Sports Club Co., Ltd. |

| Name / Position | Age | Education / Training | Shareholding (%) | Relationship between the Board and Management | Work experience in the past 5 years | | |
|--|-----|---|------------------|---|-------------------------------------|--|---|
| | | | | | Duration | Position | Company |
| 9. Mr.Peeraphong Eamlumnow • Director • Executive Committee Member • Risk Management and Sustainable Development Member • Nomination, Remuneration and Corporate Governance Committee member | 47 | <u>Education</u> • Business Administration - Assumption University <u>Training</u> • Director Accreditation Program (DAP) • Director Certification Program (DCP) • Executive Development program (EDP) | 12.99 | • Mr. Prachin Eamlumlow and Mrs. Rujiroj Eamlumnow's son • Mr. Anothai Eamlumnow's brother • Mr. Jaturont Komolmis's cousin | • Present | • Director | • Grand Prix International Plc. |
| | | | | | • Present | • Executive Committee Member | • Grand Prix International Plc. |
| | | | | | • Present | • Risk Management and Sustainable Development | • Grand Prix International Plc. |
| | | | | | • Present | • Committee Member | • Grand Prix International Plc. |
| | | | | | | • Nomination, Remuneration and Corporate Governance Committee member | |
| Non - Listed Company | | | | | | | |
| | | | | | • 2020 - Present | • Director | • True Energy Co., Ltd. |
| | | | | | • 2019 - Present | • Director | • Automatrix Solutions Co., Ltd. |
| | | | | | • 2012 - Present | • Director | • Dream Garage Design & Construction Co., Ltd. |
| | | | | | • 2009 - Present | • Director | • Blue Diamond Golf and Water Sports Club Co., Ltd. |

| Name / Position | Age | Education / Training | Shareholding (%) | Relationship between the Board and Management | Work experience in the past 5 years | | |
|--|-----|---|------------------|---|---|--|---|
| | | | | | Duration | Position | Company |
| 10. Miss. Khwanchanok Aul-aiem • Account and Finance Director | 48 | <u>Education</u> <ul style="list-style-type: none"> • Master of Business Administration (Accounting) - Dhurakij Pundit University • Bachelor of Business Administration (Accounting) - Rajamangala University of Technology Phra Nakhon <u>Training</u> <ul style="list-style-type: none"> • Executive Development Program (EDP) | - | - | <ul style="list-style-type: none"> • Present | <ul style="list-style-type: none"> • Account and Finance Director | <ul style="list-style-type: none"> • Grand Prix International Plc. |
| 11. Ms.Kitkallaya Somroumrom • Company Secretary | 41 | <u>Education</u> <ul style="list-style-type: none"> • Bachelor of Science (Food Technology) - Suranaree University of Technology <u>Training</u> <ul style="list-style-type: none"> • Company Secretary Program (CSP) • Anti-Corruption : The Practical Guide (ACPG) • How to Develop a Risk Management (HRP) • Professional Development Program for Company Secretary • TEAC COSO 2017 | - | - | <ul style="list-style-type: none"> • Present | <ul style="list-style-type: none"> • Company Secretary | <ul style="list-style-type: none"> • Grand Prix International Plc. |

Attachment 2:

Information on the Position of Directors, Executives, Controlling Persons.

| Name | Company | GPI Myanmar Co.,Ltd. | Automatrix Solutions Co.,Ltd. | True Energy Co.,Ltd. |
|------------------------------|---------------|----------------------|-------------------------------|----------------------|
| Mr. Yuth Vorachattarn | A, C | | | |
| Mr. Prachin Eamlumnow | B, G, H | | | |
| Mrs. Ruchiroj Eamlumnow | B | | | |
| Gen. Dr. Surapan Poomkaew | C, D, E | | | |
| Mr. Kanokphand Chulakasem | C, D, E | | | |
| Dr. Dhas Udomdhammabhakdi | C, D, E, F | | | A |
| Mr. Jaturont Komolmis | B, F, G, I | B | | |
| Mr. Anothai Eamlumnow | B, F, G, I | B | | |
| Mr. Peeraphong Eamlumnow | B, E, F, G, I | | B | B |
| Ms Piyanut Jamsiriprom | I | | | |
| Mr. Narabodee Phadungcharoen | I | | | |
| Ms. Khwanchanok Aula-aiem | I | | | |
| Ms. Kitkallaya Somroumrom | J | | | |

Remark : 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:

Information on the Position of Directors, Executives, Controlling Persons.

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

Authority and responsibility

Head of Internal Audit have independence in assessing the effectiveness of the risk management and internal control system. To ensure that the company have an efficient management system. It 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 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 offer management and the Audit Committee
5. Follow up on the implementation of the recommendations in the audit report. Liaise with inspectors and give advice on how to improve and correct



Attachment 4:

Details on Asset Valuation

The company has fixed asset appraisals, land, buildings and unused land. The latest in 2019 can be summarized as follows.

| | |
|-----------------------------------|--|
| Type of Asset | : Land, Buildings and Unused Land |
| Name of Evaluating Company | : Preferred Appraisal Company Limited |
| Certifying Person | : Mr. Wittaya Supa |
| Evaluation Objective | : To know the current value for accounting purpose |
| Evaluation Criteria | : To determine the market value |
| Evaluation Method | : Market approach |
| Date of Evaluation | : June 19, 2019 |



Attachment 5:

The Full Version of Practices of Corporate Governance and Code of Conduct

The Company created the Practices of Corporate Governance and Code of Conduct (Full Version), published it on the Company website www.investor.grandprix.co.th/ in “Corporate Governance” section





Grandprix

บริษัท กรังด์ปรีซ์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)
GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED

4/299 Moo 5 Soi Ladplakhao 66 Ladplakhao Rd., Anusawaree, Bangkok 10220



www.facebook.com/grandprixonline



www.grandprix.co.th



0-2522-1731-8