



Management Discussion and Analysis

For the year ended 31 December 2025.

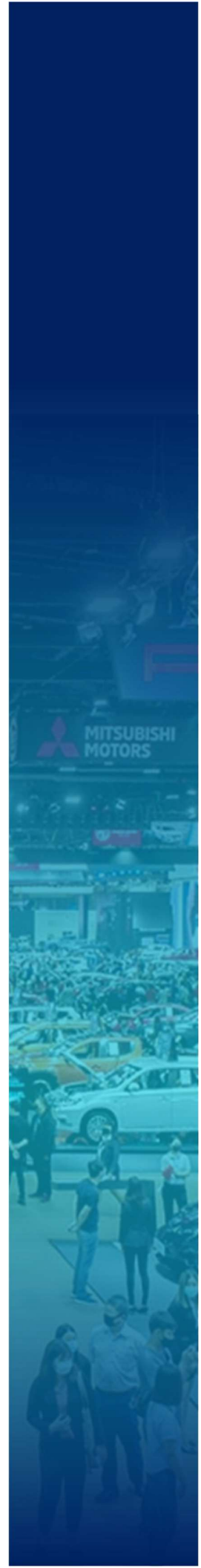
Grand Prix International Public Company Limited

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Business Overview

Grand Prix International Public Company Limited (“the Company” or “GPI”) principally operates exhibition and event management businesses, marketing and promotional activities, digital and print media related to the automotive industry, as well as commercial printing services. The Company’s core revenue is primarily generated from the organization of large-scale exhibitions and events, notably the Bangkok International Motor Show, together with other automotive-related activities. Leveraging its expertise in managing large-scale events, the Company has strategically expanded into lifestyle, entertainment, and sports-related activities. This includes the organization of Korean artist fan meeting events, as well as the launch of THAILAND DIECAST EXPO 2025, a major exhibition of diecast model cars and collectibles in Thailand. In addition, the Company has expanded into sports events, including Thailand’s first balance bike competition under the name Grandprix Runbike Championship Partnership with R.C.S., and the Amazing Thailand Pattaya BWF World Senior Championships 2025 held in Pattaya. This business diversification strategy aims to broaden revenue streams, reduce reliance on a single core business segment, and strengthen the Company’s new business portfolio, thereby establishing a key foundation for stable and sustainable long-term growth.

Economic Overview

Thailand’s economy in 2026 is expected to gradually recover, with overall growth projected to remain at a moderate level amid global economic uncertainty and geopolitical tensions. Key supporting factors include the continued recovery of the tourism sector, expansion in private consumption, and ongoing public investment in infrastructure projects. The tourism sector is anticipated to remain a significant driver of economic growth, supported by an increase in international tourist arrivals and government stimulus measures aimed at encouraging domestic spending. Meanwhile, private consumption is likely to improve in line with the recovery of employment and income in the service sector. However, the export sector continues to face pressure from the global economic slowdown, trade protectionist measures, and intensified competition in key markets. In addition, persistently high household debt levels have led to more cautious consumer spending, which may constrain the recovery of domestic demand.

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Exhibition and Event Industry

In 2026, the exhibition and event industry is expected to enter a new phase driven by innovation and increasingly immersive experiences. Artificial intelligence (AI) will play a pivotal role in event planning and management, enhancing speed and operational accuracy from content creation and automated response systems to real-time attendee data analytics. These applications will help reduce costs while improving overall efficiency and effectiveness. Hybrid event formats are expected to remain popular, enabling participants to attend both online and onsite, thereby expanding audience reach and enhancing engagement. At the same time, ongoing transportation infrastructure development, particularly the expansion of the BTS and MRT mass transit systems, will serve as a key supporting factor by facilitating more convenient access to event venues. In addition, sustainability is set to become a new industry standard. Event organizers are placing greater emphasis on minimizing environmental impact through initiatives such as reducing plastic usage, adopting digital registration systems, and implementing tangible corporate social responsibility practices.

Media Industry

Thailand's media industry in 2026 is expected to continue its growth trajectory, although overall expansion may moderate slightly compared to previous periods due to economic volatility and more cautious consumer spending. Digital media will remain the primary driver of the media and advertising landscape, in line with consumer behavior that increasingly favors content consumption through online and social media platforms such as TikTok, Meta, and YouTube. At the same time, artificial intelligence (AI) will assume a more prominent role, as media operators adopt AI-driven solutions for consumer data analytics, content personalization, and more effective media planning, thereby strengthening competitiveness in a rapidly evolving market environment. While online media continues to expand, traditional media such as newspapers, radio, and television, remain under pressure from shifting consumer behavior, particularly among younger demographics, resulting in a declining share of revenue and advertising expenditure. Nevertheless, Out-of-Home (OOH) media, including outdoor billboards and on-site experiential media, is expected to sustain growth, supported by the recovery of economic activities, tourism, and event organization, which enhance opportunities to engage consumers in physical locations.

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Printing Industry

Thailand's printing industry in 2026 is expected to continue expanding at a moderate pace, supported by the growth of related sectors, including commercial printing, packaging for consumer goods, printing services serving the e-commerce sector, as well as promotional and brand communication materials. These printed media remain essential in delivering quality brand experiences and reinforcing corporate image, despite the continued rise in online media consumption. The overall printing and packaging industry in Thailand is projected to grow by approximately 4.7% year-on-year in 2026, with a total market value of around THB 350 billion. Packaging is expected to account for approximately 60% of the total market value, while traditional printing will represent about 40%. This reflects a continued growth trajectory, notwithstanding economic pressures and evolving consumer behavior. Sustainability trends are also becoming increasingly significant. Industry operators are adopting more environmentally friendly materials, such as recycled paper and eco-friendly inks, to align with modern consumer expectations and the standards of major brands that emphasize responsible business practices alongside product and service quality.

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Summary of Company Performance based on Consolidated Financial Statements

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

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

Revenue from Sales and Services

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

Gross Profit (Loss)

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

Selling and Administrative Expenses (SG&A)

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

Profit (Loss) of Associate Company using Equity Method

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

Profit (Loss) of Joint Venture using Equity Method

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

Net Profit (Loss) for the Period

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

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

Business	12-Month Cumulative		% Change
	2025	2024	YOY
1. Exhibition and Event Organizing	761.07	689.98	10.30%
2. Publishing and Digital Media	24.87	25.61	-2.89%
3. Printing	43.41	32.76	32.48%
4. Others	.00	1.20	-100.00%
Total Revenue from Sales and Services	829.34	749.55	10.64%

Exhibition and Event Organizing Business

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

Publishing and Digital Media Business

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

Printing Business

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

Other Business

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

Financial Structure

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

Assets

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

Liabilities

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

Shareholders' Equity

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

Cash Flow Analysis

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

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

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

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

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Progress on Financial Assistance to an Associate

The Company has provided financial assistance to True Energy Co., Ltd. (“True Energy”), an associate of the Company, with a total credit line not exceeding THB 70,000,000. At present, the Company has taken legal action in accordance with the rights specified in the loan agreement, with the progress of the lawsuit as follows:

Loan Facility 1

On 24 December 2024, the Company filed a civil lawsuit against an associate for default on Loan Facility 1, which was due on 20 October 2024, seeking repayment of Baht 20.00 million, interest at 7% per annum, default interest at 15% per annum, and foreclosure of six plots of land with buildings housing the associate’s power plant in Nakhon Sawan Province. The claim amount at the filing date was Baht 26.13 million. On 24 April 2025, the Court of First Instance ruled that the associate must pay Baht 26.01 million, plus interest at 12% per annum on the principal of Baht 20.00 million from the filing date (24 December 2024) until full settlement. If the associate fails to fully repay, the mortgaged properties shall be sold at auction to settle the debt. This case has reached finality. Currently, the Court has appointed an enforcement officer, and the Company has initiated foreclosure proceedings to sell the mortgaged property to settle the outstanding debt.

The enforcement officer has seized one plot of land and the building thereon, being the main factory. The enforcement officer has not seized the remaining six mortgaged land plots, as the appraised value of the land and building is sufficient to satisfy the debt under Loan Facility 1, and the mortgaged property is currently pending sale by public auction. The remaining five mortgaged land plots will be foreclosed once the Court issues a judgment to enforce the mortgages in respect of Loan Facilities 2 and 3, which are secured by the same set of land and buildings.

Loan Facility 2

On 10 April 2025, the Company filed a civil lawsuit against an associate for default on Loan Facility 2, which was due on 25 January 2025, seeking repayment of Baht 30.00 million, interest at 6% per annum, default interest at 15% per annum, and enforcement of the mortgage (shared collateral of Loan Facilities 1, 2, and 3). The amount claimed at the filing date was Baht 37.78 million. The defendant failed to file a defense. A major shareholder, who is also a director of the associate, submitted a motion to correct deficiencies regarding the authority of the associate’s

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directors and a request to file a defense. The court considered the motions and dismissed both. The court scheduled the plaintiff's witness examination for 4 November 2025. Subsequently, the major shareholder requested to negotiate the debt repayment with the Company, agreeing to withdraw the lawsuit they had previously filed against the Company and not pursue the claim further. The case is currently under negotiation in the Court of First Instance, with the next mediation scheduled for 12 December 2025. Subsequently, on 16 January 2026, the Court of First Instance rendered its judgment ordering the associate to pay THB 37.78 million, together with interest at the rate of 15% per annum on the principal amount of THB 30.00 million, calculated from the filing date (10 April 2025) until full settlement is made to the Company. If the associate fails to fully repay the debt, the mortgaged assets under Credit Facility No. 1 shall be seized and sold by public auction. The Court of First Instance has issued a writ of execution requiring the associate to comply with the judgment within 30 days. The associate acknowledged such writ by posting on 1 February 2026. Should the associate fail to comply with the judgment, the Company will proceed with legal enforcement by applying for the appointment of a legal execution officer in accordance with applicable law.

Loan Facility 3

On 5 June 2025, the Company filed a civil lawsuit against an associate for default on Loan Facility 3, which was due on 7 February 2025, seeking repayment of Baht 20.00 million with Bangkok Bank MOR +1% interest (MOR at contract signing was 7.90%) and default interest at 15% per annum, and enforcement of the mortgage (shared collateral of Loan Facilities 1, 2, and 3). The claim amount at the filing date was Baht 21.76 million. The defendant failed to file a defense. The court scheduled a pre-trial examination for 8 September 2025. A major shareholder, who is also a director of the associate, submitted a motion to correct deficiencies regarding the authority of the associate's directors and a request to file a defense. The court scheduled hearings for the motions on 3 and 17 November 2025. The major shareholder has requested to negotiate the debt repayment with the Company together with Loan Facility 2. The case is currently under negotiation in the Court of First Instance.



Litigation by the Company against a Major Shareholder of the Associate (True Energy Co., Ltd.)

On 2 September 2025, the Company filed a civil lawsuit against a major shareholder of the associate for breach of contract, seeking to enforce the put option to repurchase shares from the Company, totaling Baht 417.51 million. The major shareholder has submitted a defense. The court scheduled a pre-trial examination and set the procedures for presenting evidence on 8 December 2025. Subsequently, the Court scheduled a further hearing for the settlement of issues or examination of the plaintiff's witnesses, as well as mediation, on 23 February 2026. The case therefore remains under consideration by the Court of First Instance.

Lawsuits against the Company and its Directors

On 11 March 2025, the Company and one of its directors were sued by a major shareholder of the associate (True Energy Co., Ltd.) to annul certain legal acts in agreements among shareholders, including put option rights (Note 12.3), and to revoke the director's authority in True Energy Co., Ltd., claiming damages of Baht 54.13 million plus 5% interest per annum from the filing date until full settlement. The court scheduled the plaintiff and defendant witness examination on 11–14 November 2025. Management believes that the Company has no potential liability arising from this lawsuit. On 11 November 2025, the major shareholder filed a petition to withdraw the lawsuit against the Company and its director, confirming that it would not refile the case on the same grounds. The Court granted the withdrawal request and struck the case from its docket.

-Peeraphong Eamlumnow-

Chief Executive Officer

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