# Management Discussion and Analysis

For the Six-Month Period Ended June 30, 2026

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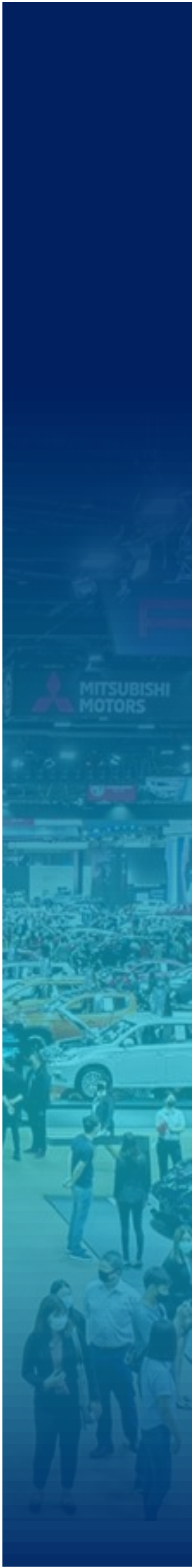
## Grand Prix International Public Company Limited

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## Business Overview

Grand Prix International Public Company Limited ("the Company" or "GPI") principally engages in exhibition and marketing event organizing business, digital media and printed media businesses related to the automotive industry, as well as printing services business. The Company's main revenue is derived from large scale exhibitions and events, including the Bangkok International Motor Show, as well as various activities within the automotive industry. With its experience and expertise in managing large-scale events, the Company has expanded and diversified its business into lifestyle, entertainment, and sports-related activities, including fan meeting events for South Korean artists, the organization of THAILAND DIECAST EXPO, an exhibition of die-cast model cars and collectibles, as well as various types of sports activities. The expansion of such business portfolio aims to diversify the Company's sources of revenue, reduce reliance on a single core business segment, and strengthen the Company's new business sectors, which will serve as an important mechanism in supporting the Company's stable and sustainable long-term growth.

## Overall Economic Conditions Affecting Business Operations

In the second quarter of 2026, the Thai economy showed signs of slowing compared with the previous quarter, mainly due to elevated energy prices and geopolitical tensions in the Middle East. These factors affected the tourism sector, private consumption, and consumer spending. Meanwhile, merchandise exports and investment in technology-related businesses continued to provide support to the Thai economy.

The economic environment has led consumers to exercise greater caution in their spending, while businesses have placed increased emphasis on budget management and the value derived from events and marketing activities. This may affect clients' decisions regarding event organization and spending, particularly for events that rely heavily on consumer and tourist spending. Nevertheless, demand for activities that create experiences and engagement with target audiences remains, particularly in entertainment, lifestyle, sports, and corporate activities.

For the Company, these conditions have resulted in increased competition in the event organization industry, while certain costs, including travel, transportation, and event production costs, may come under pressure from elevated energy prices. The Company therefore continues to focus on cost management, selecting and developing event formats that are aligned with market demand, and delivering differentiated experiences that create value for clients and event participants. These efforts are aimed at maintaining the Company's competitiveness and supporting continued business growth.

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## Summary of Company Performance based on Consolidated Financial Statements

Operating Results of the Company according to the Financial Statements for the six-month period ended June 30, 2026 and 2025.

| Income Statement (Million Baht) | 6-Month Cumulative | | % Change |
|---|---|---|---|
| | 2026 | 2025 | |
| Revenue from sales & services | 746.09 | 717.13 | 4.04% |
| Gross profit | 398.77 | 389.42 | 2.40% |
| **Gross profit margin (%)** | 53.45% | 54.30% | -1.57% |
| SG&A | -119.51 | -125.38 | -4.68% |
| Profit (Loss) of associate companies using the equity method | -8.15 | -9.44 | -13.63% |
| Profit (Loss) of joint venture using the equity method | -0.008 | -0.02 | -56.81% |
| **Net profit for the period** | 222.07 | 205.54 | 8.04% |
| **Net profit margin (%)** | 29.76% | 28.66% | 3.85% |

### Revenue from Sales and Services

For the six-month period ended June 30, 2026, the Company recorded consolidated revenue from sales and services of Baht 746.09 million, representing an increase of 4.04% compared with the same period of the previous year. The increase was mainly attributable to revenue from the 47th Bangkok International Motor Show (BIMS) held in 2026, which attracted a higher number of exhibitors. The Company therefore reorganized and optimized the exhibition layout to accommodate the increased demand for exhibition space while maintaining the same total exhibition area. In addition, revenue increased from the 2026 KIM SEONHO FAN MEETING LOVE FACTORY IN BANGKOK.

### Gross Profit (Loss)

For the six-month period ended June 30, 2026, the Company recorded gross profit of Baht 398.77 million, representing an increase of 2.40% compared with the same period of the previous year. The increase was mainly attributable to higher revenue and the Company's ability to control the cost of sales and services within the approved budget. However, the contribution of revenue and gross profit from newly launched events remained relatively low, resulting in a 1.57 percentage-point decrease in the gross profit margin compared with the same period of the previous year.


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Selling and Administrative Expenses (SG&A)

For the six-month period ended June 30, 2026, the Company recorded selling and administrative expenses of Baht 119.51 million, representing a decrease of 4.68% compared with the same period of the previous year. The decrease was mainly attributable to lower public relations and sales promotion expenses, lower fees for general and legal advisors, and a decrease in the allowance for doubtful accounts.

Profit (Loss) of Associate Company using Equity Method

For the six-month period ended June 30, 2026, the Company recorded a share of loss from associate company for using the equity method of Baht 8.15 million, representing a decrease in loss of 13.63% compared with the same period of the previous year.

Profit (Loss) of Joint Venture using Equity Method

For the six-month period ended June 30, 2026, the Company recorded a share of loss from joint ventures accounted for using the equity method of Baht 0.008 million, representing a decrease in loss of 56.81% compared with the same period of the previous year.

Net Profit (Loss) for the Period

For the six-month period ended June 30, 2026, the Company recorded consolidated net profit of Baht 222.07 million, representing a net profit margin of 29.76%.

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

| Business | 6-Month Cumulative | | % Change YOY |
|---|---|---|---|
| | 2026 | 2025 | |
| 1. Exhibition and Event Organizing | 720.81 | 678.13 | 6.3% |
| 2. Publishing and Digital Media | 14.58 | 13.98 | 4.3% |
| 3. Printing | 10.06 | 25.03 | -59.8% |
| 4. Others | 0.64 | 0.00 | 100.0% |
| Total Revenue from Sales and Services | 746.09 | 717.13 | 4.04% |



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### Exhibition and Event Organizing Business

For the six-month period ended June 30, 2026, revenue from the exhibition and event organizing business increased by 6.3% compared with the same period of the previous year. The increase was mainly attributable to higher revenue from the 47th Bangkok International Motor Show (BIMS), which attracted a greater number of exhibitors and visitors compared with the previous year. In addition, revenue increased from the 2026 KIM SEONHO FAN MEETING LOVE FACTORY IN BANGKOK.

### Publishing and Digital Media Business

For the six-month period ended June 30, 2026, revenue from the publishing and digital media business increased by 4.3% compared with the same period of the previous year. The increase was mainly attributable to higher advertising revenue generated from the Company's websites.

### Printing Business

For the six-month period ended June 30, 2026, revenue from the printing business decreased by 59.8% compared with the same period of the previous year. The decrease was mainly due to a reduction in printing service projects undertaken by the Company.

### Other Business

For the six-month period ended June 30, 2026, revenue from other businesses increased by 100% compared with the same period of the previous year. The increase was mainly attributable to higher revenue from sales of collectible vehicles.

### Financial Structure

| Financial Structure (Million Baht) | 2026 | 2025 | % Change |
|---|---|---|---|
| Total Assets | 1,049.67 | 864.40 | 21.43% |
| Total Liabilities | 140.44 | 135.24 | 3.85% |
| Total Shareholders' Equity | 909.23 | 729.17 | 24.70% |

### Assets

As of June 30, 2026, the Company's total assets amounted to Baht 1,049.67 million, representing an increase of 21.43% compared with the year ended December 31, 2025. The increase was mainly attributable to higher cash and cash equivalents and trade and other current receivables, primarily resulting from collections of receivables and payments received for services related to the 47th Bangkok International Motor Show (BIMS), as well as ticket sales revenue from the 2026 KIM SEONHO FAN MEETING LOVE FACTORY IN BANGKOK.



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## Liabilities

As of June 30, 2026, the Company's total liabilities amounted to Baht 140.44 million, representing an increase of 3.85% compared with the year ended December 31, 2025. The increase was mainly attributable to higher trade and other current payables arising from services related to the 47th Bangkok International Motor Show (BIMS), as well as an increase in accrued corporate income tax resulting from higher profits.

## Shareholders' Equity

As of June 30, 2026, the Company's total shareholders' equity amounted to Baht 909.23 million, representing an increase of 24.70% compared with the year ended December 31, 2025. The increase was mainly attributable to higher net profit, which remained undistributed as of the reporting date.

## Cash Flow Analysis

As of June 30, 2026, the Company had cash and cash equivalents of Baht 193.92 million, representing an increase of Baht 132.68 million compared with the year ended December 31, 2025.

| Statement of Cash Flows for the Quarter 2/2026. | Million Baht |
|---|---|
| Net cash flow from operating activities | 184.88 |
| Net cash flow from investing activities | -9.66 |
| Net cash flow from financing activities | -42.54 |
| **The net increase in cash and cash equivalents** | **132.68** |

- Net Cash Flow from operating activities was mainly generated from revenue from the 47th Bangkok International Motor Show (BIMS).
- Net Cash Flow used in investing activities was mainly used for the acquisition of property, plant and equipment, investments in associates, and right-of-use assets.
- Net Cash Flow used in financing activities was mainly used for repayments of lease liabilities and dividend payments.

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| Key Financial Ratios | For the Quarter 2/2026. | |
|---|---|---|
| | 2026 | 2025 |
| Gross Profit Margin (%) | 53.45 | 54.30 |
| Net Profit Margin (%) | 29.40 | 28.39 |
| Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA Margin) (%) | 38.83 | 37.77 |
| Return on Equity (ROE) (%) | 10.80 | 13.14 |
| Return on Assets (ROA) (%) | 12.28 | 14.86 |
| Total Asset Turnover (times) | 0.84 | 0.79 |
| Current Ratio (times) | 4.16 | 4.35 |
| Debt-to-Equity Ratio (D/E Ratio) (times) | 0.15 | 0.14 |
| Earnings per Share (EPS) (Baht) | 0.37 | 0.34 |
| Trade Receivables Turnover (times) | 8.10 | 10.76 |
| Inventory Turnover (times) | 18.02 | 14.07 |
| Trade Payables Turnover (times) | 12.21 | 10.95 |

**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 December 24, 2024, the Company filed a civil lawsuit against the associate for failure to repay Loan Facility 1, which was due on October 20, 2024, seeking repayment of the principal amount of Baht 20.00 million, together with interest at a rate of 7% per annum and default interest at a rate of 15% per annum, as well as enforcement of the mortgage over six plots of land and buildings comprising the associate's power plant located in Nakhon Sawan Province. The claim amount as of the filing date was Baht 26.13 million. Subsequently, on April 24, 2025, the Court of First Instance ruled that the associate shall pay Baht 26.01 million, together with interest at a rate of 12% per annum on the principal amount of Baht 20.00 million, commencing from the day following the filing date (December 24, 2024) until full payment is made to the Company. If the associate fails to fully repay the debt, the mortgaged assets, comprising six title deeds together with the buildings and other assets of the associate, shall be seized and sold by auction, with the proceeds applied toward full settlement of the outstanding debt owed to the Company. The judgment has become final. Currently, the Court has appointed a Legal Execution Officer, and the Company has proceeded with the seizure of the mortgaged assets for auction, with the proceeds to be applied toward settlement of the debt under the judgment.

In this regard, the Legal Execution Officer has seized one plot of land and the buildings thereon, which constitute the main factory building. The six mortgaged plots of land have not yet been seized, as the appraised value of the land and buildings is sufficient to cover the outstanding debt under Facility 1. The mortgaged assets are currently pending auction. For the remaining five mortgaged plots of land, the Company has completed the seizure of all remaining collateral. The preliminary appraisal by the Legal Execution Department indicates a total value of Baht 61.64 million. However, as these assets are of significant value, they are currently undergoing further valuation by the Appraisal Committee of the Legal Execution Department. The Company's management believes that the value of the collateral will be sufficient to cover the outstanding principal and accrued interest of Baht 96.34 million.

**Loan Facility 2**

On April 10, 2025, the Company filed a civil lawsuit against the associate for failure to repay Loan Facility 2, which was due on January 25, 2025, seeking repayment of the principal amount of Baht 30.00 million, together with interest at a rate of 6% per annum and default interest at a rate of 15% per annum, as well as enforcement of the mortgage over the land serving as collateral jointly securing Loan Facilities 1, 2, and 3. The claim amount as of the filing date was Baht 37.78 million. The defendant failed to submit a statement of defense within the prescribed period. A major shareholder, who is also a director of the associate, subsequently filed petitions requesting rectification of defects concerning the authority of the associate's directors and seeking permission to submit a statement of defense. Following consideration of the petitions, the Court dismissed both petitions and scheduled the examination of the plaintiff's witnesses for November 4, 2025. However, the major shareholder of the associate subsequently requested to negotiate with the Company regarding the repayment of the outstanding loan. The major shareholder agreed to withdraw the lawsuit previously filed against the Company and confirmed that no further claims or legal proceedings would be pursued against the Company in relation to the matters stated in such lawsuit. Subsequently, on January 16, 2026, the Court of First Instance ruled that the associate shall pay Baht 37.78 million, together with interest at a rate of 15% per annum on the principal amount of Baht 30.00 million, commencing from the day following



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the filing date (April 10, 2025) until full payment is made to the Company. If the associate fails to fully repay the debt, the same mortgaged assets securing Loan Facility 1 shall be seized and sold by auction.

The Company has already proceeded with the seizure of the remaining mortgaged assets, comprising five plots of land, and is currently considering the seizure of additional assets. The major shareholder of the associate has appealed the order and judgment of the Court of First Instance, and the Company filed its response to the appeal on April 24, 2026. The case is currently under consideration by the Court of Appeal.

**Loan Facility 3**

On June 5, 2025, the Company filed a civil lawsuit against the associate for failure to repay Loan Facility 3, which was due on February 7, 2025, seeking repayment of the principal amount of Baht 20.00 million, together with interest at the Bangkok Bank MOR plus 1% (MOR was 7.90% per annum at the time the agreement was entered into) and default interest at a rate of 15% per annum, as well as enforcement of the mortgage over the land serving as collateral jointly securing Loan Facilities 1, 2, and 3. The claim amount as of the filing date was Baht 21.76 million. The defendant failed to submit a statement of defense within the prescribed period. The Court scheduled a case management hearing for September 8, 2025. A major shareholder, who is also a director of the associate, subsequently filed petitions requesting rectification of defects concerning the authority of the associate's directors and seeking permission to submit a statement of defense. The Court scheduled hearings on the petition for November 3 and 17, 2025. However, the major shareholder of the associate subsequently requested to negotiate with the Company regarding the repayment of the outstanding debt together with the debt under Loan Facility 2. The Court therefore rescheduled the hearing on the petitions to March 2, 2026. As the hearing was not completed, the Court further scheduled the hearing for July 7 and 9, 2026, and scheduled the issuance of its order for August 25, 2026. The case is currently under consideration by the Court of First Instance.

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

On September 2, 2025, the Company filed a civil lawsuit against the aforementioned major shareholder for breach of contract, seeking to enforce the put option and require the major shareholder to repurchase the shares from the Company for a total amount of Baht 417.51 million, together with interest at the Bangkok Bank MLR (6.825% per annum) on the investment amount of Baht 256.39 million, commencing from the day following the filing date until full payment is made to the Company, plus compensation for opportunity loss at a rate of 5.00% per annum on the investment amount of Baht 256.39 million, commencing from the day following the filing date until full payment is made to the Company. The major shareholder has submitted a statement of defense. The Court scheduled a case management hearing and established the procedures for the presentation of evidence on December 8, 2025. Subsequently, the Court scheduled a case



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management hearing, the examination of the plaintiff's witnesses, and mediation on February 23, 2026. The Court further scheduled the examination of the plaintiff's witnesses on May 27, 2026, the examination of the defendant's witnesses on May 28, 2026, and additional examination of the defendant's witnesses on August 13–14, 2026. The case has not yet been concluded and is currently under consideration by the Court of First Instance.

*-Peeraphong Eamlumnow-*

Chief Executive Officer



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