

**Grand Prix International Public Company Limited**

**Review report and Interim financial statements**

**For the three-month and six-month periods ended June 30, 2018**

**(Unaudited/Reviewed only)**

## **Independent Auditor's Report on Review of Interim Financial Information**

### **To the Board of Directors of Grand Prix International Public Company Limited**

I have reviewed the accompanying statement of financial position as at June 30, 2018, statement of comprehensive income for the three-month and six-month periods end June 30, 2018, statement of changes in shareholders' equity, and statement of cash flows for the six-month periods then ended and including condensed notes to the financial statements of **Grand Prix International Public Company Limited**. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with accounting standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

#### **Scope of Review**

I conducted my review in accordance with standard on review engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting standard No.34 “Interim Financial Reporting”

D I A INTERNATIONAL AUDIT CO., LTD.

(Ms. Suphaphorn Mangjit)

C.P.A. (Thailand) Registration No. 8125

August 9, 2018

**Grand Prix International Public Company Limited****Statement of financial position****As at June 30, 2018**

		(Unit:Baht)	
Assets	Notes	<b>June 30, 2018</b>	<b>December 31, 2017</b>
		<b>(Unaudited/ Reviewed only)</b>	<b>(Audited)</b>
<b>Current assets</b>			
Cash and cash equivalents	4	11,846,005.85	413,988,568.84
Current investments	5	672,806,907.48	330,159,679.92
Trade and other current receivables	6	96,006,844.30	156,619,047.10
Inventories	7	9,725,581.36	5,910,736.13
<b>Total current assets</b>		<u>790,385,338.99</u>	<u>906,678,031.99</u>
<b>Non-Current Assets</b>			
Restricted bank deposit	8	423,300.00	5,423,300.00
Long-term loan to related persons	20.3.2	678,141.00	355,593.00
Investment property	9	32,239,860.10	32,239,860.10
Property, plant and equipment	10	132,820,247.37	130,130,230.69
Other intangible assets	11	3,961,161.02	3,597,161.47
Deferred tax assets	12.1	4,476,112.31	4,053,414.92
Other non-current assets		5,086,227.13	2,418,696.96
<b>Total non-current assets</b>		<u>179,685,048.93</u>	<u>178,218,257.14</u>
<b>Total assets</b>		<u><u>970,070,387.92</u></u>	<u><u>1,084,896,289.13</u></u>

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

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

**Grand Prix International Public Company Limited**

**Statement of financial position (Cont.)**

**As at June 30, 2018**

(Unit:Baht)

<b>Liabilities and shareholders' equity</b>	Notes	<b>June 30, 2018</b>	<b>December 31, 2017</b>
		<b>(Unaudited/ Reviewed only)</b>	<b>(Audited)</b>
<b>Current liabilities</b>			
Trade and other current payables	13	41,497,365.05	55,400,781.45
Unearned revenues	14	606,795.33	256,639,374.77
Current portion of long-term debts	15	408,373.08	780,934.80
Accrued income tax		42,461,725.51	7,957,327.43
<b>Total current liabilities</b>		<b>84,974,258.97</b>	<b>320,778,418.45</b>
<b>Non current liabilities</b>			
Liabilities under finance lease contract	15	-	-
Non-current provisions for employee benefits	16.1	23,641,579.06	22,208,497.06
<b>Total non-current liabilities</b>		<b>23,641,579.06</b>	<b>22,208,497.06</b>
<b>Total liabilities</b>		<b>108,615,838.03</b>	<b>342,986,915.51</b>

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

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

**Grand Prix International Public Company Limited**

**Statement of financial position (Cont.)**

**As at June 30, 2018**

	(Unit:Baht)	
<b>Liabilities and shareholders' equity (Cont.)</b>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
	<b>(Unaudited/ Reviewed only)</b>	<b>(Audited)</b>
<b>Share capital</b>		
Authorized share capital		
600,000,000 common shares of Baht 0.50 each,	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
Premium on share-based payment	110,561,100.00	110,561,100.00
Premium on common share	285,434,649.17	285,434,649.17
Retained earnings		
Appropriated		
Legal reserve	30,000,000.00	30,000,000.00
Unappropriated	135,458,800.72	15,913,624.45
<b>Total shareholders' equity</b>	<b>861,454,549.89</b>	<b>741,909,373.62</b>
<b>Total liabilities and shareholders' equity</b>	<b>970,070,387.92</b>	<b>1,084,896,289.13</b>

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

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

**Grand Prix International Public Company Limited**

**Statements of comprehensive income**

**For the three-month and six-month periods ended June 30, 2018**

**(Unaudited/Reviewed only)**

(Unit:Baht)

	Notes	For the three-month		For the six-month	
		2018	2017	2018	2017
Revenues from sales and services		294,687,283.33	325,360,973.72	648,701,401.16	626,848,677.21
Cost of sales and services		(142,215,136.75)	(168,641,146.66)	(301,673,769.63)	(307,058,927.12)
<b>Gross Profit</b>		152,472,146.58	156,719,827.06	347,027,631.53	319,789,750.09
Other income		2,802,245.37	2,242,518.47	4,657,787.84	4,307,573.91
Distribution cost		(13,324,961.22)	(14,782,037.08)	(29,883,791.80)	(34,445,453.95)
Administrative expenses		(29,050,512.98)	(28,114,653.55)	(59,856,478.57)	(55,533,027.87)
Financial costs		(9,990.87)	(405,658.47)	(23,252.10)	(840,037.33)
<b>Profit before income tax</b>		112,888,926.88	115,659,996.43	261,921,896.90	233,278,804.85
Income tax expenses	12.3	(22,653,731.48)	(23,267,896.44)	(52,377,320.63)	(46,379,670.59)
<b>Profit for the period</b>		90,235,195.40	92,392,099.99	209,544,576.27	186,899,134.26
Earnings per share					
Basic earnings per share		0.15	0.18	0.35	0.37
Weighted average number of					
common shares (Unit : Shares)		600,000,000	500,000,000	600,000,000	500,000,000

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

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

**Grand Prix International Public Company Limited**

**Statements of changes in shareholders' equity**

**For the six-month periods ended June 30, 2018**

**(Unaudited/Reviewed only)**

(Unit:Baht)

	Notes	Issued and paid-up share capital	Premium on common share	Premium on share-based payment	Retained Earnings (Appropriated and Unappropriated)	Total
Beginning balance as at 2018		300,000,000.00	285,434,649.17	110,561,100.00	45,913,624.45	741,909,373.62
Dividend	17.1				(89,999,400.00)	(89,999,400.00)
Profit for the period					209,544,576.27	209,544,576.27
Ending balance as at 2018		<u>300,000,000.00</u>	<u>285,434,649.17</u>	<u>110,561,100.00</u>	<u>165,458,800.72</u>	<u>861,454,549.89</u>
Beginning balance as at 2017		250,000,000.00	-	110,561,100.00	35,741,634.15	396,302,734.15
Dividend	17.2				(70,000,000.00)	(70,000,000.00)
Profit for the period					186,899,134.26	186,899,134.26
Ending balance as at 2017		<u>250,000,000.00</u>	<u>-</u>	<u>110,561,100.00</u>	<u>152,640,768.41</u>	<u>513,201,868.41</u>

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

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )



**Grand Prix International Public Company Limited****Statements of cashflows****For the six-month periods ended June 30, 2018****(Unaudited/Reviewed only)**

	(Unit:Baht)	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>
<b>Cash flows from operating activities</b>		
Profit for the period	209,544,576.27	186,899,134.26
<b>Adjustment for</b>		
Unrealized gain from charging in value of short-term investment	(671,862.47)	-
Bad debt	-	61,009.75
Doubtful accounts	1,187,928.37	232,445.20
(Reversal) Allowance for doubtful accounts	(1,000,348.76)	(1,409,830.98)
(Reversal) Provisions for goods returned	(622,054.60)	(1,304,257.37)
Loss from devaluation of inventories	185,300.29	409,377.32
Depreciation /Amortization	6,505,279.42	5,961,505.85
Loss from sales/amortization of other fixed assets	66,294.27	112,341.20
Amortization of prepaid rental	128,754.24	280,928.89
Loss from sales of other non-current assets	-	65,460.29
(Reversal) Loss from impairment of other non-current assets	98,917.36	178,069.07
Estimation of employee benefits expenses	1,433,082.00	1,365,242.00
Interest expenses	23,252.10	840,037.33
Income tax expense	52,377,320.63	46,379,670.59
	<u>269,256,439.12</u>	<u>240,071,133.40</u>
<b>Changes in operating assets and liabilities</b>		
Trade and other current receivables (Increase) Decrease	61,046,677.79	27,229,747.03
Inventory (Increase) Decrease	(4,000,145.52)	(10,129,821.97)
Restricted bank deposit (Increase) Decrease	5,000,000.00	-
Other non-current assets (Increase) Decrease	(2,895,195.77)	(656,645.04)
Trade and other current payables Increase (Decrease)	(14,213,591.48)	(27,272,046.95)
Unearned revenues Increase (Decrease)	(256,032,579.44)	(197,781,393.62)
	<u>58,161,604.70</u>	<u>31,460,972.85</u>
<b>Cash generated from operating activities</b>		

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

**Grand Prix International Public Company Limited**

**Statements of cashflows (Cont.)**

**For the six-month periods ended June 30, 2018**

**(Unaudited/Reviewed only)**

	(Unit:Baht)	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>
Interest paid	(23,252.10)	(840,037.33)
Income tax paid	(18,295,619.94)	(17,976,939.18)
<b>Net cash from operating activities</b>	<u>39,842,732.66</u>	<u>12,643,996.34</u>
<b>Cash Flows from investing activities</b>		
Cash received (payment) for temporary Investments	(341,975,365.09)	31,674,995.17
Cash repayment from long-term loans to related person	208,452.00	336,915.00
Cash paid for long-term loans to related person	(531,000.00)	(50,000.00)
Cash paid for purchase of fixed assets	(8,412,020.84)	(1,663,021.15)
Cash paid for purchase of other intangible assets	(903,400.00)	-
<b>Net cash provided by (used in) investing activities</b>	<u>(351,613,333.93)</u>	<u>30,298,889.02</u>
<b>Cash flows from financing activities</b>		
Cash repayment for long-term loans from financial institution	-	(4,160,038.66)
Cash repayment for liabilities under finance lease contract	(372,561.72)	(345,737.84)
	<u>(89,999,400.00)</u>	<u>-</u>
<b>Net cash provided by (used in) financing activities</b>	<u>(90,371,961.72)</u>	<u>(4,505,776.50)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(402,142,562.99)</u>	<u>38,437,108.86</u>
Cash and cash equivalents as at the beginning of period	<u>413,988,568.84</u>	<u>60,265,397.72</u>
<b>Cash and cash equivalents as at the end of period</b>	<u><u>11,846,005.85</u></u>	<u><u>98,702,506.58</u></u>

Additional information disclosure relating to cash flows stated in note 21.

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

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

## **Grand Prix International Public Company Limited**

### **Notes to the interim financial statements**

**For the six-month periods ended June 30, 2018**

**(Unaudited/Reviewed only)**

#### 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 converted as public company limited on September 2, 2014.

Place of business : Head office Is located at No. 4/299, Moo 5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok.

Branch office 1 Is located at No. 4/137, Moo5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok.

Branch office 2 Is located at No. 4/309, Moo5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok.

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

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

Major Business : 1. Providing space for goods exhibition and marketing promotion services events business.  
2. Advertising media in printing , television and website relating to automotive business.  
3. Printing business.

Major shareholder : Eamlumnnow group by shareholding 63.14%

#### 2. Basis of preparation of interim financial statements

##### 2.1 Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2017) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP), and related applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2017. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2017.

## 2.2 New Financial Reporting Standards

### A. Financial Reporting Standards that become effective in the current year

During the period, the Company has adopted the revised financial reporting standards and interpretations (Revised 2017) which are effective for fiscal years beginning on or after January 1, 2018. These Financial Reporting Standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements.

The adoption of these Financial Reporting Standards does not have any significant impact on the Company financial statements.

### B. Revised Financial reporting standards that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after January 1, 2019. The Company has not adopted such Financial Reporting Standard before effective date for preparation interim financial statements.

TFRS 15 Revenue from Contracts with Customers has defined key principle relating to revenue recognition from contract made with customer. The entity will recognize revenue at an amount that reflects expected return to be entitled from transferring goods or rendering services to customer. This standard establishes a five-step model including exercise significant judgment taking into consideration in principle of each step. TFRS 15 supersedes TAS 18 (Revised 2017) Revenue, TAS 11 (Revised 2017) Construction contract together with related Interpretations.

## 3. Significant accounting policies

These interim financial statements have been prepared by using the accounting policy and estimate as same as the financial statements for the year ended December 31, 2017.

## 4. Cash and cash equivalents

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
Cash	132,278.25	120,424.25
Current accounts	223,788.58	88,598.98
Savings deposit	11,439,342.38	413,638,544.16
Fixed deposit	50,596.64	141,001.45
Total	<u>11,846,005.85</u>	<u>413,988,568.84</u>

## 5. Current investments

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
Current investments in open-end funds	305,915,081.15	218,546,841.26
Fixed deposits due on maturity date	366,891,826.33	111,612,838.66
Total	<u>672,806,907.48</u>	<u>330,159,679.92</u>

As at June 30, 2018, the Company had investments in open-end funds "SCBTMFPLUS-I" and fixed deposit due payment ten-month and twelve-month with a financial institution at interest rate 0.90 - 1.50% per annum (As at December 31, 2017 : 0.90 - 1.48% per annum)

Movements of the current investments in open-end funds account for the six-month period ended June 30, 2018 are summarized below:

	(Unit:Baht)
Balance as at beginning of the period	218,546,841.26
Additional investment	285,000,000.00
Disposal	(199,530,000.00)
Unrealized gain on revaluation investments	1,898,239.89
Balance as at end of the period	<u>305,915,081.15</u>

## 6. Trade and other current receivables

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
Trade accounts receivable :		
Related companies (Note 20.3.1)	1,444,244.27	650,617.78
Other parties	61,087,979.71	132,677,083.73
Post date cheque	722,272.51	625,266.40
	<u>63,254,496.49</u>	<u>133,952,967.91</u>
Less Allowance for doubtful accounts	(5,669,660.49)	(5,482,080.88)
Provisions for goods returned	(1,632,023.77)	(2,254,078.37)
Net	<u>55,952,812.23</u>	<u>126,216,808.66</u>
Other current receivables :		
Other receivable related parties (Note 20.3.1)	2,734,073.63	80,250.00
Accrued income	18,530,687.15	9,483,784.69
Prepaid expenses	12,902,323.70	19,042,139.04
Advance payment	2,241,448.16	-
Revenue Department receivable	2,502,641.03	-
Other	1,142,858.40	1,796,064.71
	<u>40,054,032.07</u>	<u>30,402,238.44</u>
Total	<u><u>96,006,844.30</u></u>	<u><u>156,619,047.10</u></u>

As at June 30, 2018 and December 31, 2017, trade accounts receivable were classified by aging as follows:

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
Undue	29,034,533.59	32,070,387.04
Over due :		
1 - 90 days	16,018,396.96	94,804,623.00
91 - 180 days	8,572,328.75	717,024.45
181- 365 days	4,988,814.31	884,949.30
More than 365 days up	4,640,422.88	5,475,984.12
Total	<u><u>63,254,496.49</u></u>	<u><u>133,952,967.91</u></u>

Movement of the allowance for doubtful accounts for the six-month periods ended June 30, 2018 and 2017 as follows:

	(Unit:Baht)	
	For the six-month	
	2018	2017
Allowance for doubtful accounts as at the beginning of the period	5,482,080.88	7,928,773.55
Increase	1,187,928.37	60,000.00
Write off	-	(32,742.00)
Received	(1,000,348.76)	(916,419.88)
Allowance for doubtful accounts as at the end of the period	<u>5,669,660.49</u>	<u>7,039,611.67</u>

#### 7. Inventories

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
	Finished goods	2,689,812.89
Work in process <input type="checkbox"/>	2,149,185.82	2,449,115.56
Raw materials	7,167,390.67	2,463,223.86
	<u>12,006,389.38</u>	<u>8,006,243.86</u>
Less Allowance for inventories devaluation	(2,280,808.02)	(2,095,507.73)
Net	<u>9,725,581.36</u>	<u>5,910,736.13</u>

Movement of the allowance for inventories devaluation for the six-month periods ended June 30, 2018 and 2017

as follows:

	(Unit:Baht)	
	For the six-month	
	2018	2017
Beginning of the period	2,095,507.73	1,555,529.96
Increase(decrease)	185,300.29	(229,792.63)
End of the period	<u>2,280,808.02</u>	<u>1,325,737.33</u>

## 8. Restricted bank deposit

As at June 30, 2018, the Company had fixed deposit at 2 banks amount of Baht 0.42 million by using fixed deposit as collateral for letter guarantee for electricity usage to Metropolitan Electricity Authority, purchasing agreement in oil product to a private company and monthly postage service to Thai Post Co., Ltd. as stated in note 22.2

(As at December 31, 2017 : Baht 5.42 million).

## 9. Investment property

As at June 30, 2018, the Company had land as investment property at book value Baht 32.24 million and fair value by selling price of land near area at Baht 54.40 million (As at December 31, 2017 : Baht 47.16 million).

## 10. Property, plant and equipment

Movements of the property plant and equipment account for the six-month periods ended June 30, 2018 are summarized below:

	(Unit:Baht)
Net book value as at the beginning of the period	130,130,230.69
Acquisitions during the period - at cost	8,722,195.92
Transfer out - net to other non-current assets	(6.00)
Disposals during the period - net	(66,294.27)
Depreciation for the period	(5,965,878.97)
Net book value as at the end of the period	<u><u>132,820,247.37</u></u>

10.1 As at June 30, 2018, the Company has a fully depreciated property, plant and equipment still in use have cost value of Baht 111.17 million (As at December 31, 2017 : Baht 110.89 million).

10.2 As at June 30, 2018, Certain of land with its construction at book value amounting to Baht 42.32 million (As at December 31, 2017 : Baht 43.25 million) have been used as collateral for bank overdraft, short-term loans from financial institution.

10.3 As at June 30, 2018, Vehicle at book of Baht 0.16 million and Baht 1.83 million, respectively, were acquired under financial lease. (As at December 31, 2017 : Baht 1.31 million) as stated in note 15.



## 11. Other intangible assets

Movements of the Other intangible assets account for the six-month periods ended June 30, 2018 are summarized below:

	(Unit:Baht)
Net book value as at the beginning of the period	3,597,161.47
Acquisitions during the period - at cost	903,400.00
Amortization for the period	(539,400.45)
Net book value as at the end of the period	<u>3,961,161.02</u>

## 12. Deferred tax / Income tax expense

12.1 Deferred tax assets after netting with deferred tax liabilities has been presented in the statement of financial position had details as follows:

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
Deferred tax assets	5,184,477.42	4,860,800.96
Deferred tax liabilities	(708,365.11)	(807,386.04)
Net	<u>4,476,112.31</u>	<u>4,053,414.92</u>

12.2 The movement of deferred tax assets and liabilities occurred during for the six-month periods ended

June 30, 2018 and 2017 were as follows:

	(Unit:Baht)		
	As at	Recognized as	As at
	January 1, 2018	(expenses)/revenues	June 30, 2018
		in Profit or	
		Losses	
Deferred tax assets :			
Allowance for inventories devaluation	419,101.55	37,060.06	456,161.61
Provision for liabilities employee benefits	4,441,699.41	286,616.40	4,728,315.81
	<u>4,860,800.96</u>	<u>323,676.46</u>	<u>5,184,477.42</u>
Deferred tax liabilities :			
Temporary investment	(81,203.14)	(134,372.49)	(215,575.63)
Temporary differences depreciation	(687,347.10)	245,327.99	(442,019.11)
Liabilities under finance	(38,835.80)	(11,934.57)	(50,770.37)
	<u>(807,386.04)</u>	<u>99,020.93</u>	<u>(708,365.11)</u>
Deferred tax assets - net	<u>4,053,414.92</u>	<u>422,697.39</u>	<u>4,476,112.31</u>

	(Unit:Baht)		
	As at	Recognized as	As at
	January 1, 2017	(expenses)/revenues	June 30, 2017
		in Profit or	
		Losses	
Deferred tax assets :			
Allowance for inventories devaluation	311,105.99	81,875.46	392,981.45
Provision for liabilities employee benefits	3,933,515.24	273,048.40	4,206,563.64
	<u>4,244,621.23</u>	<u>354,923.86</u>	<u>4,599,545.09</u>
Deferred tax liabilities :			
Temporary differences depreciation	(1,385,929.74)	409,581.88	(976,347.86)
Liabilities under financial leases	(20,554.97)	(4,241.43)	(24,796.40)
	<u>(1,406,484.71)</u>	<u>405,340.45</u>	<u>(1,001,144.26)</u>
Deferred tax assets - net	<u>2,838,136.52</u>	<u>760,264.31</u>	<u>3,598,400.83</u>

### 12.3 Income tax recognized in profit or loss for the three-month and six-month periods ended June 30, 2018 and 2017

as follows:

	(Unit:Baht)			
	For the three-month		For the six-month	
	2018	2017	2018	2017
Current income tax				
Income tax expenses	22,983,822.62	23,618,029.77	52,800,018.02	47,225,710.04
Deferred tax				
Changing in temporary differences	(330,091.14)	(350,133.33)	(422,697.39)	(846,039.45)
Income tax expenses in the statements				
of comprehensive income	<u>22,653,731.48</u>	<u>23,267,896.44</u>	<u>52,377,320.63</u>	<u>46,379,670.59</u>

12.4 Reconciliation between income tax expenses and the product of accounting profit multiplied by income tax rate  
for the three-month and six-month periods ended June 30, 2018 and 2017 presented as follows:

(Unit:Baht)

	For the three-month		For the six-month	
	2018	2017	2018	2017
Profit before income tax	112,888,926.88	115,659,996.43	261,921,896.90	233,278,804.85
Tax rate	20%	20%	20%	20%
Amount of income tax from tax rate	22,577,785.38	23,131,999.29	52,384,379.38	46,655,760.97
Tax effect implications for:				
Non-deductible expenses	175,522.49	257,402.72	184,064.34	392,055.88
Additional deductible expenses.	(99,576.38)	(121,505.57)	(191,123.08)	(668,146.26)
	75,946.11	135,897.15	(7,058.74)	(276,090.38)
Income tax expense reported in the statements of comprehensive income	22,653,731.49	23,267,896.44	52,377,320.64	46,379,670.59
Effective income tax rate	20.07%	20.12%	20.00%	19.88%

13. Trade and other current payables

(Unit:Baht)

	June 30, 2018	December 31, 2017
Trade accounts payable :		
Related companies (Note 20.3.4)	133,575.59	-
Other parties	5,845,267.25	22,630,614.11
Post date cheque	805,848.83	1,813,313.33
	6,784,691.67	24,443,927.44
Other current payables :		
Accrued expenses	19,112,847.66	14,922,708.47
Revenue department payable	-	4,173,387.86
Suspense output tax	3,860,897.00	8,388,137.79
Accrued withholding tax	10,442,080.10	2,939,643.12
Others	1,296,848.62	532,976.77
	34,712,673.38	30,956,854.01
Total	41,497,365.05	55,400,781.45

## 14. Unearned revenues

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
Unearned revenues for motor show event	-	256,137,295.75
Unearned revenues for other event	-	250,000.00
Others	606,795.33	252,079.02
Total	<u>606,795.33</u>	<u>256,639,374.77</u>

## 15. Liabilities under finance lease contract

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
Liabilities under finance lease contract	408,373.08	780,934.80
Less Current portion	(408,373.08)	(780,934.80)
Net	<u>-</u>	<u>-</u>

Details of assets under finance leases contract are as follows:

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
Motors vehicle	2,802,462.45	2,802,462.45
Less Accumulated depreciation	(1,745,433.76)	(1,488,378.64)
Book value	<u>1,057,028.69</u>	<u>1,314,083.81</u>

The Company had entered into 3 hire-purchase contracts for rental of motor vehicles, with installment period 36 to 48 months, repayment in amount of Baht 69,335.20 per month. The hire-purchase contract will be ended in year 2018.

## 16. Non-current provisions for employee benefits

16.1 Movement of the present value of the employee benefit obligations for the six- month periods ended June 30, 2018 are as follows:

	(Unit:Baht)
Balance as at beginning of the period	22,208,497.06
Current service cost	1,059,648.00
Interest cost	373,434.00
Balance as at end of the period	<u>23,641,579.06</u>

16.2 Employee benefit expenses recognized in the statement of comprehensive income for the three-month and six-month periods ended June 30, 2018 and 2017 are as follows:

(Unit:Baht)

	For the three-month		For the six-month	
	2018	2017	2018	2017
Costs of selling and services	382,356.00	371,441.00	764,712.00	742,882.00
Distribution cost	64,149.00	60,730.00	128,298.00	121,460.00
Administrative expenses	270,036.00	250,450.00	540,072.00	500,900.00
<b>Total</b>	<b>716,541.00</b>	<b>682,621.00</b>	<b>1,433,082.00</b>	<b>1,365,242.00</b>

## 17. Dividend paid

17.1 According to Board of Director meeting No.4/2018 held on May 10, 2018, resolved to pay the interim dividend from Retained Earnings and the operating result of quarter 1st Year 2018 for the total eligible shares of 600 million shares at the rate of Baht 0.15 per share totalling Baht 90.00 million to the shareholders. The company already paid such dividend on June 7, 2018.

17.2 According to Board of Director meeting No.3/2017 held on June 16, 2017, resolved to pay the interim dividend from the operating result of January to April 2017 for the total eligible shares of 500 million shares at the rate of Baht 0.14 per share totalling Baht 70.00 million to the shareholders. The company already paid such dividend on July 7, 2017.

## 18. Provident fund

The Company contributed to the provident fund for the three-month and six-month periods ended June 30, 2018 and 2017 are as follows:

(Unit:Baht)

	For the three-month		For the six-month	
	2018	2017	2018	2017
Contribution to provident fund	848,422.00	1,010,554.21	1,704,546.00	1,836,384.00
<b>Total</b>	<b>848,422.00</b>	<b>1,010,554.21</b>	<b>1,704,546.00</b>	<b>1,836,384.00</b>

## 19. Expenses by nature

Expenses by nature for the three-month and six-month periods ended June 30, 2018 and 2017 are as follows:

	(Unit:Baht)			
	For the three-month		For the six-month	
	2018	2017	2018	2017
Changing in finished goods and				
work in process	1,359,569.55	185,892.23	704,021.29	(7,619,978.12)
Raw material used	3,268,618.30	10,268,589.44	10,673,669.89	15,022,693.91
Hire of work expenses for plate,				
original manuscript and others	4,482,133.55	9,150,475.00	13,853,519.66	17,178,855.41
Employee expenses	39,804,568.11	45,431,881.65	82,561,121.90	89,722,915.18
Service charge for using area				
for organizing event	48,033,025.19	53,943,168.83	106,618,478.04	107,658,580.84
Structure decoration expenses	27,395,717.97	29,343,081.77	46,444,857.97	46,477,548.96
Advertising expenses	10,615,776.95	10,107,003.66	19,134,467.67	21,861,003.37
Hire of work expenses for				
organize activities	5,949,835.10	12,212,379.27	22,984,860.77	23,481,391.57

## 20 Transaction with related parties

## 20.1 Relationship between the related parties summarized as follows:

<u>Persons or company</u>	<u>Relationship type</u>	<u>Type of transactions</u>	<u>Pricing policy</u>
Blue Diamond Golf And Water Sport Club Co., Ltd.	Common director and shareholder	Provide event organizer services	Close to normal business price of another customer
		Provide printing services	Close to normal business price of another customer
		Provide advertising services	Close to normal business price of another customer
		Provide art work service	Close to normal business price of another customer
		Provide office for rental	Close to market price
		Provide advertising services	Close to normal business price of another customer
		Rental for using area for event venue	Close to agreement price of the contract
		Leasehold	Close to agreement price of the contract
Yachiyoda Allow Wheel Co., Ltd	Common director and shareholder	Provide printing services	Close to normal business price of another customer

## 20.2 Transactions in the statement of comprehensive income

Significant revenues and expenses with related parties for the six-month periods ended June 30, 2018 and 2017 summarized as follows:

	(Unit:Baht)			
	For the three-month		For the six-month	
	2018	2017	2018	2017
20.2.1 Revenues from services				
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	842,867.77	1,000,596.02	1,731,072.00	1,646,460.00
Yachiyoda Allow Wheel Co., Ltd.	24,500.00	-	87,000.00	-
	<u>867,367.77</u>	<u>1,000,596.02</u>	<u>1,818,072.00</u>	<u>1,646,460.00</u>
20.2.2 Other income				
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	112,500.00	112,500.00	225,000.00	225,000.00
20.2.3 Cost of services				
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	1,035,292.61	352,327.11	1,035,292.61	352,327.11
20.2.4 Distribution cost				
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	170,000.00	70,000.00	170,000.00	170,000.00
20.2.5 Key executive remuneration				
Short-term benefits	8,094,177.00	8,993,095.50	16,188,341.00	17,986,191.00
Post-employment benefits	109,921.03	104,627.50	219,842.06	209,255.00
	<u>8,204,098.03</u>	<u>9,097,723.00</u>	<u>16,408,183.06</u>	<u>18,195,446.00</u>

## 20.3 Transactions in the statement of financial position

Significant balance with related parties as at June 30, 2018 and December 31, 2017 summarized as follows:

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
20.3.1 Trade and other current receivables		
Trade accounts receivable :		
Blue Diamond Golf And Water Sport Club Co., Ltd.	1,429,799.27	436,617.78
Yachiyoda Allow Wheel Co., Ltd.	14,445.00	214,000.00
	<u>1,444,244.27</u>	<u>650,617.78</u>
Other current receivables :		
Blue Diamond Golf And Water Sport Club Co., Ltd.	2,734,073.63	80,250.00



	(Unit:Baht)	
	June 30, 2018	December 31, 2017
20.3.2 Long-term loans		
Employee	678,141.00	355,593.00

The Company had loan to employees with payment due within two years deducted from salaries and monthly wages, bearing no interest under welfare condition.

Movement of long-term loan to related person were as follows:

	(Unit:Baht)			
	January 1, 2018	Additional lending	Repayment	June 30, 2018
Employees	355,593.00	531,000.00	208,452.00	678,141.00
	<u>355,593.00</u>	<u>531,000.00</u>	<u>208,452.00</u>	<u>678,141.00</u>

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
20.3.3 Other non-current assets		
Blue Diamond Golf And Water Sport Club Co., Ltd.	2,871,245.76	-
20.3.4 Trade current payables		
Blue Diamond Golf And Water Sport Club Co., Ltd.	133,575.59	-

## 21. Supplementary disclosure of cash flow information

Cash and cash equivalents consist of cash on hand and deposits at financial institutions

21.1 Cash and cash equivalents as at the beginning of period are as follows:

	(Unit:Baht)	
	January 1, 2018	January 1, 2017
Cash	120,424.25	12,698.50
Current accounts	88,598.98	3,875,554.79
Savings deposit	413,638,544.16	55,231,169.98
Fixed deposit	141,001.45	1,145,974.45
Total	<u>413,988,568.84</u>	<u>60,265,397.72</u>

## 21.2 Cash and cash equivalents as at the end of period are as follows:

	(Unit:Baht)	
	June 30, 2018	June 30, 2017
Cash	132,278.25	114,165.74
Current accounts	223,788.58	113,908.94
Savings deposit	11,439,342.38	98,359,804.30
Fixed deposit	50,596.64	114,627.60
Total	<u>11,846,005.85</u>	<u>98,702,506.58</u>

## 21.3 Non-cash transactions for the six-month ended June 30, 2018 were as follows:

21.3.1 The Company purchased office equipment amounting to Baht 0.31 million presented as other payables.

## 21.4 Non-cash transactions for the six-month ended June 30, 2017 were as follows:

21.4.1 The Company purchased office equipment amounting to Baht 3.82 million presented as other payables.

21.4.2 The Company transferred other non-current assets (barter goods) as fixed assets amounting to Baht 0.018 million.

21.4.3 The Company transferred office equipment deactivated as other non-current assets amounting to Baht 0.019 million.

21.4.4 The company has accrued dividend to Baht 70.00 million

## 22. Commitments and contingent liabilities

## 22.1 As at June 30, 2018 and December 31, 2017 The Company had commitments to pay the rental and service charge according to agreements as follows:

	(Unit:Baht)	
	June 30, 2018	December 31, 2017
Within 1 year	1,751,261.72	2,499,333.66
Over 1 year within 5 years	6,438,580.30	676,779.58
Total	<u>8,189,842.02</u>	<u>3,176,113.24</u>

22.2 The Company has contingent liabilities from letter of guarantee to Metropolitan Electricity Authority issued by electricity usage Baht 0.31 million, purchasing gasoline agreement with a private company Baht 0.10 million and monthly mailing post service with Thailand Post Co.,Ltd. Baht 0.01 million total amount of Baht 0.42 million secured by fixed deposit as stated in note 8.

22.3 The Company has contingent liabilities from letter of guarantee by bank Baht 5 million for Sports Authority of Thailand for minimum revenue guarantee from managing right and privilege for providing Air Race 1 World Cup Thailand 2017 supporter according to contract no.001/2017 dated on October 27, 2017.

## 23. 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 Company for the three-month and six-month periods ended June 30, 2018 and 2017 as follows:

(Unit:Baht)

	Statement of comprehensive income for the three - month							
	Activities		Media & Publishing		Provide printing services		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues from sales and services	272,056,630.09	278,472,192.95	15,241,037.24	19,575,192.75	7,389,616.00	27,313,588.02	294,687,283.33	325,360,973.72
Costs of sales and services	(121,967,309.09)	(136,548,122.34)	(13,741,445.36)	(11,159,525.53)	(6,506,382.30)	(20,933,498.79)	(142,215,136.75)	(168,641,146.66)
Gross Profit	150,089,321.00	141,924,070.61	1,499,591.88	8,415,667.22	883,233.70	6,380,089.23	152,472,146.58	156,719,827.06
Other income							2,802,191.02	2,242,518.47
Distribution cost							(13,324,961.22)	(14,782,037.08)
Administrative expenses							(29,050,458.63)	(28,114,653.55)
Financial costs							(9,990.87)	(405,658.47)
Profit before income tax							112,888,926.88	115,659,996.43
Income tax expenses							(22,653,731.48)	(23,267,896.44)
Profit for the period							90,235,195.40	92,392,099.99

## Statement of comprehensive income for the six-month

	Activities		Media & Publishing		Provide printing services		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues from sales and services	593,594,518.86	555,457,878.55	27,406,545.70	32,361,504.08	27,700,336.60	39,029,294.58	648,701,401.16	626,848,677.21
Costs of sales and services	(253,864,209.94)	(255,074,983.17)	(26,620,071.36)	(22,543,217.25)	(21,189,488.33)	(29,440,726.70)	(301,673,769.63)	(307,058,927.12)
Gross Profit	339,730,308.92	300,382,895.38	786,474.34	9,818,286.83	6,510,848.27	9,588,567.88	347,027,631.53	319,789,750.09
Other income							4,657,733.49	4,194,979.21
Distribution cost							(29,883,791.80)	(34,445,453.95)
Administrative expenses							(59,856,424.22)	(55,420,433.17)
Financial costs							(23,252.10)	(840,037.33)
Profit before income tax							261,921,896.90	233,278,804.85
Income tax expenses							(52,377,320.63)	(46,379,670.59)
Profit for the period							209,544,576.27	186,899,134.26

24. 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 June 30, 2018 the company has debt to equity ratio equal 0.13 (As at December 31, 2017 : 0.46)

25. Events after reporting period

According to the minutes of meeting "Yangon International Motor Show" held on June 7, 2018, the meeting passed a resolution to establish a branch office in Republic of the Union of Myanmar. The Company already registered with the Department of Business Development on July 12, 2018.

26 Interim financial statements approval

These interim financial statements have been approved to be issued by the Company's director on August 9, 2018.