

Grand Prix International Public Company Limited and its subsidiaries

Review report and consolidated interim financial statements

For the three-month and nine-month periods ended September 30, 2020

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 consolidated statement of financial position of Grand Prix International Public Company Limited and its subsidiaries as at September 30, 2020, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Grand Prix International Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information 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 Thai 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.

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 Thai Accounting Standard 34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

Ms. Suphaphorn Mangjit

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

November 11, 2020

Grand Prix International Public Company Limited and Subsidiaries

Statements of financial position

As at September 30, 2020

(Unit : Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
		(Unaudited/ Reviewed only)	(Audited)	(Unaudited/ Reviewed only)	(Audited)
Current assets					
Cash and cash equivalents	5	125,990,924.94	147,582,925.18	124,777,940.22	146,737,504.96
Investment in fixed deposit	6	200,049,621.70	357,201,913.58	200,049,621.70	357,201,913.58
Trade and other current receivables	7	49,027,927.28	43,162,643.45	50,088,570.30	45,528,891.20
Inventories	8	9,543,308.42	7,809,497.02	9,543,308.42	7,809,497.02
Total current assets		384,611,782.34	555,756,979.23	384,459,440.64	557,277,806.76
Non-Current Assets					
Restricted bank deposit		323,300.00	323,300.00	323,300.00	323,300.00
Other non-current financial assets	9	728,673.13	187,292,014.11	728,673.13	187,292,014.11
Investments in associates	10	248,477,838.41	-	251,959,900.00	-
Investment in a subsidiary	11	-	-	1,602,500.00	1,602,500.00
Long-term loan to related persons	24.3.2	325,708.00	508,308.00	325,708.00	508,308.00
Investment property	12	32,239,860.10	32,239,860.10	32,239,860.10	32,239,860.10
Property, plant and equipment	13	181,953,651.06	184,484,774.16	181,950,377.67	184,480,956.63
Right-of-use assets	14	16,363,298.06	-	16,363,298.06	-
Intangible assets	15	10,533,238.75	8,877,779.41	10,533,238.75	8,877,779.41
Deferred tax assets	16.1	3,295,523.56	4,366,431.00	3,295,523.56	4,366,431.00
Other non-current assets		1,444,403.36	2,962,590.19	1,444,403.36	2,962,590.19
Total non-current assets		495,685,494.43	421,055,056.97	500,766,782.63	422,653,739.44
Total assets		880,297,276.77	976,812,036.20	885,226,223.27	979,931,546.20

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of financial position (Cont.)

As at September 30, 2020

(Unit : Baht)

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
		(Unaudited/ Reviewed only)	(Audited)	(Unaudited/ Reviewed only)	(Audited)
Current liabilities					
Trade and other current payables	17	31,574,046.61	31,014,565.41	30,337,967.16	29,854,021.21
Unearned revenues	18	6,438,100.64	141,223,453.41	1,438,100.64	138,470,911.59
Current portion of financial lease liabilities	19	5,264,513.84	-	5,264,513.84	-
Accrued income tax		9,198,078.32	2,282,300.36	9,198,078.32	2,282,300.36
Total current liabilities		52,474,739.41	174,520,319.18	46,238,659.96	170,607,233.16
Non current liabilities					
Lease liabilities	19	5,433,466.71	-	5,433,466.71	-
Non-current provisions for employee benefits	20.1	21,644,389.52	24,977,321.46	21,644,389.52	24,977,321.46
Total non-current liabilities		27,077,856.23	24,977,321.46	27,077,856.23	24,977,321.46
Total liabilities		79,552,595.64	199,497,640.64	73,316,516.19	195,584,554.62
Shareholders' equity					
Share capital					
Authorized share capital					
600,000,000 common shares of Baht 0.50 each,		<u>300,000,000.00</u>	<u>300,000,000.00</u>	<u>300,000,000.00</u>	<u>300,000,000.00</u>
Issued and paid-up share capital					
600,000,000 common shares of Baht 0.50 each,		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Premium on share-based payment		110,561,100.00	110,561,100.00	110,561,100.00	110,561,100.00
Share premium		285,434,649.17	285,434,649.17	285,434,649.17	285,434,649.17
Retained earnings (Deficits)					
Appropriated					
Legal reserve		30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Unappropriated		74,585,695.38	51,297,178.66	85,913,957.91	58,351,242.41
Other components of equity		163,236.58	21,467.73	-	-
Total shareholders' equity		800,744,681.13	777,314,395.56	811,909,707.08	784,346,991.58
Total liabilities and shareholders' equity		880,297,276.77	976,812,036.20	885,226,223.27	979,931,546.20

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of comprehensive income

For the three-month periods ended September 30, 2020

(Unaudited/Reviewed only)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues from sales and services	433,635,281.43	33,715,436.98	433,100,328.39	33,715,436.98
Cost of sales and services	(181,324,009.98)	(46,450,033.84)	(181,324,009.98)	(46,450,033.83)
Gross (loss) Profit	252,311,271.45	(12,734,596.86)	251,776,318.41	(12,734,596.85)
Other income	1,411,794.60	3,690,458.96	1,456,226.77	3,768,811.28
Distribution cost	(22,856,873.26)	(6,506,759.60)	(22,856,885.54)	(6,506,777.20)
Administrative expenses	(28,589,148.45)	(31,288,860.07)	(28,314,546.12)	(31,077,947.09)
Finance costs	(111,049.88)	-	(111,049.88)	-
Share of loss of associates accounted for using equity method	(763,423.65)	-	-	-
Profit (loss) before income tax expense	201,402,570.81	(46,839,757.57)	201,950,063.64	(46,550,509.86)
Tax income (expense)	(18,287,980.00)	9,585,633.59	(18,287,980.00)	9,585,633.59
Profit (loss) for the period	183,114,590.81	(37,254,123.98)	183,662,083.64	(36,964,876.27)
Other comprehensive income				
Components of other comprehensive income				
that will be reclassified to profit or loss :-				
Exchange difference on translation financial statement	183,228.41	(146,992.32)	-	-
Other comprehensive income(loss)-net of income tax	183,228.41	(146,992.32)	-	-
Components of other comprehensive income				
that will not be reclassified to profit or loss :-				
Gains on re-measurements of defined benefit plans	-	-	-	-
Income tax on components of other comprehensive income	-	-	-	-
Other comprehensive income(loss)-net of income tax	-	-	-	-
Total comprehensive income(loss) for the period	183,297,819.22	(37,401,116.30)	183,662,083.64	(36,964,876.27)
Profit (loss) attributable to:				
Owners of the company	183,114,590.81	(37,254,123.98)	183,662,083.64	(36,964,876.27)
Non-controlling interests	-	-	-	-
Total comprehensive income (expense) attributable to				
Owners of the company	183,297,819.22	(37,401,116.30)	183,662,083.64	(36,964,876.27)
Non-controlling interests	-	-	-	-
Earnings per share				
Basic earnings (loss) per share	0.31	(0.06)	0.31	(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.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of comprehensive income (Cont.)

For the nine-month periods ended September 30, 2020

(Unaudited/Reviewed only)

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues from sales and services		475,273,684.46	679,486,188.29	469,163,694.26	671,458,155.77
Cost of sales and services		(258,647,608.74)	(378,754,286.00)	(253,071,800.03)	(367,511,004.87)
Gross (loss) Profit		216,626,075.72	300,731,902.29	216,091,894.23	303,947,150.90
Other income		8,085,006.33	10,595,782.02	8,371,327.49	11,281,090.31
Distribution cost		(44,270,242.69)	(40,761,329.16)	(43,811,489.08)	(39,820,965.41)
Administrative expenses		(89,315,159.34)	(85,663,494.36)	(88,733,915.43)	(85,188,611.14)
Finance costs		(167,781.89)	-	(167,781.89)	-
Share of loss of associates accounted for using equity method	10	(3,482,061.59)	-	-	-
Profit (loss) before income tax expense		87,475,836.54	184,902,860.79	91,750,035.32	190,218,664.66
Tax income (expense)	16.3	(18,753,894.44)	(37,801,310.82)	(18,753,894.44)	(37,801,310.82)
Profit (loss) for the period		68,721,942.10	147,101,549.97	72,996,140.88	152,417,353.84
Other comprehensive income					
Components of other comprehensive income					
that will be reclassified to profit or loss :-					
Exchange difference on translation financial statement		141,768.85	6,452.91	-	-
Other comprehensive income(loss)-net of income tax		141,768.85	6,452.91	-	-
Components of other comprehensive income					
that will not be reclassified to profit or loss :-					
Gains on re-measurements of defined benefit plans	20.3	3,208,208.28	8,878,186.12	3,208,208.28	8,878,186.12
Income tax on components of other comprehensive income	16.4	(641,641.66)	(1,775,637.22)	(641,641.66)	(1,775,637.22)
Other comprehensive income(loss)-net of income tax		2,566,566.62	7,102,548.90	2,566,566.62	7,102,548.90
Total comprehensive income(loss) for the period		71,430,277.57	154,210,551.78	75,562,707.50	159,519,902.74
Profit (loss) attributable to:					
Owners of the company		68,721,942.10	147,101,549.97	72,996,140.88	152,417,353.84
Non-controlling interests		-	-	-	-
Total comprehensive income (expense) attributable to					
Owners of the company		71,430,277.57	154,210,551.78	75,562,707.50	159,519,902.74
Non-controlling interests		-	-	-	-
Earnings per share					
Basic earnings (loss) per share		0.11	0.25	0.12	0.25
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.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the nine-month periods ended September 30, 2020

(Unaudited/Reviewed only)

(Unit : Baht)

Notes	Consolidated financial statements						Total shareholders equity
	Issued and paid-up share capital	Share premium	Premium on share-based payment	Retained earnings (Deficits)		Differences on translating financial statements	
				Appropriated	Unappropriated		
Balance as at January 1, 2019	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	57,427,110.81	6,019.92	783,428,879.90
Dividend					(113,999,981.00)		(113,999,981.00)
Profit (loss) for the period					147,101,549.97		147,101,549.97
Other comprehensive expense for the period					7,102,548.90	6,452.91	7,109,001.81
Balance as at September 30, 2019	<u>300,000,000.00</u>	<u>285,434,649.17</u>	<u>110,561,100.00</u>	<u>30,000,000.00</u>	<u>97,631,228.68</u>	<u>12,472.83</u>	<u>823,639,450.68</u>
Balance as at January 1, 2020	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	51,297,178.66	21,467.73	777,314,395.56
Dividend					(47,999,992.00)		(47,999,992.00)
Profit (loss) for the period					68,721,942.10		68,721,942.10
Other comprehensive expense for the period					2,566,566.62	141,768.85	2,708,335.47
Balance as at September 30, 2020	<u>300,000,000.00</u>	<u>285,434,649.17</u>	<u>110,561,100.00</u>	<u>30,000,000.00</u>	<u>74,585,695.38</u>	<u>163,236.58</u>	<u>800,744,681.13</u>

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity (Cont.)

For the nine-month periods ended September 30, 2020

(Unaudited/Reviewed only)

(Unit : Baht)

Notes	Separate financial statements					Total
	Issued and paid-up share capital	Share premium	Premium on share-based payment	Retained earnings (Deficits)		
				Appropriated	Unappropriated	
Balance as at January 1, 2019	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	58,493,270.02	784,489,019.19
Dividend					(113,999,981.00)	(113,999,981.00)
Profit (loss) for the period					152,417,353.84	152,417,353.84
Other comprehensive expense for the period					7,102,548.90	7,102,548.90
Balance as at September 30, 2019	<u>300,000,000.00</u>	<u>285,434,649.17</u>	<u>110,561,100.00</u>	<u>30,000,000.00</u>	<u>104,013,191.76</u>	<u>830,008,940.93</u>
Balance as at January 1, 2020	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	58,351,242.41	784,346,991.58
Dividend					(47,999,992.00)	(47,999,992.00)
Profit (loss) for the period					72,996,140.88	72,996,140.88
Other comprehensive expense for the period					2,566,566.62	2,566,566.62
Balance as at September 30, 2020	<u>300,000,000.00</u>	<u>285,434,649.17</u>	<u>110,561,100.00</u>	<u>30,000,000.00</u>	<u>85,913,957.91</u>	<u>811,909,707.08</u>

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of cashflows

For the nine-month periods ended September 30, 2020

(Unaudited/Reviewed only)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) for the period	68,721,942.10	147,101,549.97	72,996,140.88	152,417,353.84
Adjustments to reconcile profit (loss) to cash received (paid)				
Loss from changing in value of cash and cash equivalents	(231,097.89)	349,271.34	(231,097.89)	349,271.34
Bad debt	-	877,951.89	-	877,951.89
(Reversal) of allowance for doubtful accounts	(891,895.21)	(7,944,502.80)	(891,895.21)	(7,944,502.80)
(Revesal) of provisions for goods returned	(1,133,618.58)	251,546.17	(1,133,618.58)	251,546.17
(Revesal) loss from devaluation of inventories	(65,221.69)	166,143.30	(65,221.69)	166,143.30
Share of loss of associates accounted for using equity method	3,482,061.59	-	-	-
Loss from sales of property, plant and equipment	33,371.32	34,234.66	33,371.32	34,234.66
Depreciation /Amortization	15,324,371.14	12,481,824.01	15,323,827.00	12,481,161.21
Amortization of prepaid rental	-	747,542.28	-	747,542.28
(Gain) from sales of other non-current assets	(231,097.89)	(3,190.27)	(231,097.89)	(3,190.27)
(Reversal) of impairment of other non-current assets	(107,377.49)	(46,729.63)	(107,377.49)	(46,729.63)
Estimation of employee benefits expenses	1,697,992.68	6,284,794.07	1,697,992.68	6,284,794.07
Finance costs	167,781.89	-	167,781.89	-
Tax expense (income)	18,753,894.44	37,801,310.82	18,753,894.44	37,801,310.82
	<u>105,521,106.41</u>	<u>198,101,745.81</u>	<u>106,312,699.46</u>	<u>203,416,886.88</u>
Changes in operating assets and liabilities				
Trade and other current receivables (Increase) Decrease	(5,113,662.64)	52,294,792.94	(3,808,057.91)	51,840,643.66
Inventory (Increase) Decrease	(1,668,589.71)	678,887.80	(1,668,589.71)	678,887.80
Other non-current assets (Increase) Decrease	491,829.38	(262,028.95)	491,829.38	(262,028.95)
Trade and other current payables Increase (Decrease)	475,124.75	1,439,752.61	399,589.50	(684,117.19)
Unearned revenues Increase (Decrease)	(134,785,352.77)	(143,185,698.20)	(137,032,810.95)	(140,948,154.14)
Estimation of employee benefits expenses	(1,822,716.34)	(302,681.00)	(1,822,716.34)	(302,681.00)
Cash generated from (used in) operating activities	<u>(36,902,260.92)</u>	<u>108,764,771.01</u>	<u>(37,128,056.57)</u>	<u>113,739,437.06</u>
Income tax paid	<u>(11,408,850.70)</u>	<u>(32,138,100.42)</u>	<u>(11,408,850.70)</u>	<u>(32,138,100.42)</u>
Net cash from (used in) operating activities	<u>(48,311,111.62)</u>	<u>76,626,670.59</u>	<u>(48,536,907.27)</u>	<u>81,601,336.64</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of cashflows (Cont.)

For the nine-month periods ended September 30, 2020

(Unaudited/Reviewed only)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash Flows from investing activities :				
Investment in fixed deposit (Increase) Decrease	157,152,291.88	9,691,846.77	157,152,291.88	9,691,846.77
Other non-current financial assets (Increase) Decrease	186,563,340.98	(95,563,340.98)	186,563,340.98	(95,563,340.98)
Cash paid for investments in a associates	(251,959,900.00)	-	(251,959,900.00)	-
Cash paid for investments in a subsidiary	-	-	-	(1,602,500.00)
Cash paid for long-term loans to related person	-	(140,000.00)	-	(140,000.00)
Cash repayment from long-term loans to related person	182,600.00	305,694.00	182,600.00	305,694.00
Cash paid for purchase of property, plant and equipment	(11,544,735.89)	(58,418,108.48)	(11,544,735.89)	(58,413,332.92)
Cash received from sale of property, plant and equipment	31,855.14	-	31,855.14	-
Cash paid for purchase of right-of-use assets	(1,791,790.47)	-	(1,791,790.47)	-
Cash paid for purchase of intangible assets	(2,787,425.00)	(4,694,593.00)	(2,787,425.00)	(4,694,593.00)
Net cash provided by (used in) investing activities	75,846,236.64	(148,818,501.69)	75,846,236.64	(150,416,226.13)
Cash flows from financing activities :				
Cash paid for lease liabilities	(1,500,000.00)	-	(1,500,000.00)	-
Paid dividend	(47,999,992.00)	(113,999,981.00)	(47,999,992.00)	(113,999,981.00)
Net cash used in financing activities	(49,499,992.00)	(113,999,981.00)	(49,499,992.00)	(113,999,981.00)
Differences on translating				
financial statements Increase (decrease)	141,768.85	6,452.91	-	-
Net increase (decrease) in cash and cash equivalents	(21,823,098.13)	(186,185,359.19)	(22,190,662.63)	(182,814,870.49)
Cash and cash equivalents				
as at the beginning of the period	147,582,925.18	271,015,222.40	146,737,504.96	267,394,004.38
Adjustment effect of exchange rate	231,097.89	(349,271.34)	231,097.89	(349,271.34)
Cash and cash equivalents as at the end of the period	125,990,924.94	84,480,591.87	124,777,940.22	84,229,862.55

Additional information disclosure relating to cash flows stated in note 25

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended September 30, 2020

(Unaudited/Reviewed only)

1. The Company's 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.

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,

Branch office 3 No. 4/133, Moo 5, Soi Ladplaklao 66, Ladplaklao Road

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

Major Business :

1. Providing space for car motor show exhibition and automotive related products and amarketing promotion services (Events)
2. Advertising media in printing , television and website
3. Production and distribution of books
4. Printing services

The major shareholders : Eamlumnow group by shareholding 60.18% (As at December 31, 2019 : 60.65%)

2. Basis of preparation of interim financial statements

2.1 Basis financial statements presentation

The condensed interim financial statements, are prepared in accordance with TAS 34 "Interim Financial Reporting" under the Accounting Professions Act B.E. 2547.and the regulations the Securities and Exchange Commission regarding the preparation and of the financial reporting under there Securities and Exchange Act B.E.2535

The interim financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

These interim financial statements are prepared to provide an additional information on the recent financial statements to ensure that data is current. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements. Therefore, these interim financial statements should be read in conjunction with the financial statements of the Company for the latest year.

2.2 Basis of consolidation

This interim financial information includes the financial statements of Home Product Center Public Company Limited and its subsidiaries (“the Group”) and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2019. During the current period, there was no change in the structure of the Group.

2.3 New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. 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. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The cumulative effect of the change is described in Note 4 to the interim consolidated financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the interim consolidated financial statements.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to account for any reduction in lease payments by lessors (if any) as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

2.4 Financial reporting standards that became effective for fiscal year beginning on or after January 1, 2021

The federation of Accounting Professions issued a number of revised financial reporting standards and interpretation, which are effective for fiscal years beginning on or after January 1, 2021. 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 that included in amendments to reference to the Conceptual Framework in Financial Reporting Standards, Definition of a business, Definition of material and Reform referenced interest rate.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

3. Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

3.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity financial assets that are measured at fair value through profit or loss, fair value through other comprehensive income.

Financial liabilities are classified and measured at amortised cost.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

3.2 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4. Cumulative effect of change in accounting policy due to the adoption of new financial reporting standard

As described in Note 2.3 to the interim consolidated financial statements, during the current period, the Group has adopted financial reporting standard related to TFRS 16. The Group has adopted TFRS relating group of financial instrument. The Group elects not to restate comparative financial statements. The Group has elected to apply this standard to the leases previously classified as operating recognition right-of-use assets as lease-by-lease basis by book value of assets as if this standard has been adopted since the effective date of lease discounted using the incremental borrowing rate as at January 1, 2020.

The impacts on the beginning balance of retained earnings of 2020 from change in accounting policy due to the adoption of this standard are presented as follows:

	(Unit : Baht)		
	Consolidated financial statements		
	December 31, 2019	The impacts of TFRS 16	January 1, 2020
Statements of financial position			
Assets			
Current assets			
Trade and other current receivables (Prepaid expenses)	43,162,643.45	(1,106,110.71)	42,056,532.74
Non-Current Assets			
Property, plant and equipment	184,484,774.16	(2,448,826.33)	182,035,947.83
Right-of-use assets	-	17,739,703.77	17,739,703.77
Other non-current assets (Leasehold rights)	2,962,590.19	(1,367,942.83)	1,594,647.36
Non current liabilities			
Lease liabilities	-	(12,816,823.90)	(12,816,823.90)
			(Unit : Baht)
	Separate financial statements		
	December 31, 2019	The impacts of TFRS 16	January 1, 2020
Statements of financial position			
Assets			
Current assets			
Trade and other current receivables (Prepaid expenses)	45,528,891.20	(1,106,110.71)	44,422,780.49
Non-Current Assets			
Property, plant and equipment	184,480,956.63	(2,448,826.33)	182,032,130.30
Right-of-use assets	-	17,739,703.77	17,739,703.77
Other non-current assets (Leasehold rights)	2,962,590.19	(1,367,942.83)	1,594,647.36
Non current liabilities			
Lease liabilities	-	(12,816,823.90)	(12,816,823.90)

Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit : Baht)
	Consolidated financial statements / Separate financial statements
Operating lease commitments as at December 31, 2019	3,000,000.00
Less: Short-term leases and leases of low-value assets	-
Add: adjustment	12,000,000.00
Less: Deferred interest expenses	(2,183,176.10)
Increase in lease liabilities due to TFRS 16 adoption	<u>12,816,823.90</u>
Lease liabilities as at January 1, 2020	<u><u>12,816,823.90</u></u>

The adjustments of right-of-use assets due to TFRS 16 adoption as at January 1, 2020 are summarised below:

	(Unit : Baht)
	Consolidated financial statements / Separate financial statements
Land improvement	2,455,657.49
Tools and and equipment	294,495.79
Total	2,750,153.28
Less: Accumulated depreciation	(301,326.95)
Net	<u><u>2,448,826.33</u></u>

Group of financial instruments

During the current period, the Group has adopted TFRS relating group of financial instrument. The Group elects not to restate comparative financial statements.

The impacts on the beginning balance of retained earnings of 2020 from change in accounting policy due to the adoption of this standard are presented as follows:

	(Unit : Baht)		
	Consolidated financial statements/Separate financial statements		
	December 31, 2019	The impacts of TFRS 9	January 1, 2020
Statements of financial position			
Assets			
Current assets			
Current investments	357,201,913.58	(357,201,913.58)	-
Investment in fixed deposit	-	357,201,913.58	357,201,913.58
Non-Current Assets			
Other long-term investment	187,292,014.11	(187,292,014.11)	-
Other non-current financial assets	-	187,292,014.11	187,292,014.11

5. Cash and cash equivalents

	(Unit:Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Cash	504,537.30	116,043.25	121,417.05	111,298.00
Current accounts	2,714,475.89	1,873,440.53	2,714,475.89	1,873,440.53
Savings deposit	122,740,245.34	145,562,237.17	121,910,380.87	144,721,562.20
Fixed deposit	31,666.41	31,204.23	31,666.41	31,204.23
Total	125,990,924.94	147,582,925.18	124,777,940.22	146,737,504.96

As at September 30, 2020, and December 31, 2019, the Company has bank overdrafts total amount of Baht 23 million at interest rate MOR per annum. and short-term loan amounting of Baht 25 million at interest rate MLR per annum. Such credit line have been secured by mortgaging certain land with its construction of the Company as stated in note 13.3. At the end of the period, the Company did not use such credit line.

6. Investment in fixed deposits

(Unit:Baht)

	Consolidated financial statements /	
	Separate financial statements	
	September 30, 2020	December 31, 2019
Fixed deposits due on maturity date	200,049,621.70	357,201,913.58

As at September 30, 2020, the Company had investments in fixed deposit due payment twelve-month with a two bank at interest rate 0.20% - 1.00 % per annum. (As at December 31, 2019 : interest rate 0.90 - 1.95% per annum.)

7. Trade and other current receivables

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Trade accounts receivable :				
Related companies (Note 24.3.1)	663,138.92	57,331.67	1,076,670.48	57,331.67
Other parties	25,262,247.48	37,279,470.14	25,044,370.69	37,215,086.78
	25,925,386.40	37,336,801.81	26,121,041.17	37,272,418.45
Less Allowance for doubtful accounts	(2,983,181.90)	(3,875,077.11)	(2,983,181.90)	(3,875,077.11)
Provisions for goods returned	(944,615.66)	(2,078,234.24)	(944,615.66)	(2,078,234.24)
Net	21,997,588.84	31,383,490.46	22,193,243.61	31,319,107.10
Other current receivables :				
Other receivable related parties (Note 24.3.1)	2,894,035.00	1,186,360.71	3,991,590.44	4,652,062.99
Accrued income	9,713,132.42	9,381,384.03	9,713,132.42	9,381,384.03
Prepaid expenses	12,543,512.57	7,713,391.30	12,543,512.57	6,693,800.10
Revenue Department receivable	7,712,928.75	-	7,712,928.75	-
Other	1,362,991.38	694,278.63	1,130,424.19	678,798.66
	34,226,600.12	18,975,414.67	35,091,588.37	21,406,045.78
Less Allowance for doubtful accounts	(7,196,261.68)	(7,196,261.68)	(7,196,261.68)	(7,196,261.68)
Net	27,030,338.44	11,779,152.99	27,895,326.69	14,209,784.10
Total	49,027,927.28	43,162,643.45	50,088,570.30	45,528,891.20

Aging of trade accounts receivable are as follows.

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Undue	19,436,364.64	22,292,945.86	19,436,364.64	22,292,945.86
Over due :				
1 - 90 days	3,230,000.37	10,387,265.98	3,643,531.93	10,387,265.98
91 - 180 days	1,062,634.30	425,416.86	1,062,634.30	361,033.50
181- 365 days	117,815.29	342,400.00	50,000.00	342,400.00
More than 365 days up	2,078,571.80	3,888,773.11	1,928,510.30	3,888,773.11
Total	25,925,386.40	37,336,801.81	26,121,041.17	37,272,418.45

Movement of the allowance for doubtful accounts for the nine-month periods ended September 30, 2020 and 2019 are as follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Beginning of the period	11,071,338.79	19,983,843.07	11,071,338.79	19,983,843.07
Increase(decrease)	(891,895.21)	(8,822,454.69)	(891,895.21)	(8,822,454.69)
End of the period	10,179,443.58	11,161,388.38	10,179,443.58	11,161,388.38

8. Inventories

(Unit:Baht)

	Consolidated financial statements	
	September 30, 2020	December 31, 2019
Finished goods	3,417,381.33	3,196,670.51
Work in process	4,650,146.05	2,007,256.06
Raw materials	4,611,635.88	5,806,646.98
	12,679,163.26	11,010,573.55
Less Allowance for inventories devaluation	(3,135,854.84)	(3,201,076.53)
Net	9,543,308.42	7,809,497.02

Movement of the allowance for inventories devaluation for the nine-month periods ended September 30, 2020 and 2019 are as follows:

	(Unit:Baht)	
	Consolidated financial statements	
	/ Separate financial statements	
	September 30, 2020	September 30, 2019
Beginning of the period	3,201,076.53	3,041,619.21
Increase(decrease)	(65,221.69)	166,143.30
End of the period	<u>3,135,854.84</u>	<u>3,207,762.51</u>

9. Other non-current financial assets

	(Unit:Baht)	
	Consolidated financial statements	
	/ Separate financial statements	
	September 30, 2020	December 31, 2019
Long-term deposits at bank	-	186,563,340.98
Fair values are recognized in profit (loss).		
Other non-marketable equity securities :		
Invesments in other company	4,087,500.00	4,087,500.00
Less Provision for impairment	(3,358,826.87)	(3,358,826.87)
Net	<u>728,673.13</u>	<u>728,673.13</u>
Total	<u>728,673.13</u>	<u>187,292,014.11</u>

As at December 31, 2019, the Company had investments in fixed deposit due payment thirteen - month and fourteen - month with a financial institution at interest rate 1.60 % - 1.95% per annum.

10. Investments in associates

Investment in associated company as follows :

		(Unit:Baht)									
<u>Company name</u>	<u>Business type</u>	<u>Registered Country</u>	<u>Paid up capital</u>		<u>Holdings</u>		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
			<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>	<u>Carrying amounts based on equity</u>		<u>Cost</u>		
			<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>method</u>		<u>September 30,</u>	<u>December 31,</u>	
			<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
Automatrix Solutions Co.Ltd.	Trading center and providing Electronic media through Internet network service	Thai	4,000,000.00	4,000,000.00	48.99	-	1,137,891.45	-	1,959,900.00	-	
True energy Co.Ltd.	Production and distribution electric current	Thai	275,000,000.00	250,000,000.00	25.45	-	247,339,946.96	-	250,000,000.00	-	
							248,477,838.41	-	251,959,900.00	-	

Movements of the investment in associated company for the nine-month periods ended September 30, 2020 are summarized

	(Unit:Baht)
	Consolidated financial statements
Beginning of the period	-
Increase	251,959,900.00
Share of loss of associates accounted for using equity method	(3,482,061.59)
End of the period	<u>248,477,838.41</u>

11. Investments in subsidiary

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

Company name	Paid up capital		Holdings	Cost	
	USD	บาท		USD	บาท
GPI Myanmar Co.,Ltd.	50,000	<u>1,602,500.00</u>	100	50,000	<u>1,602,500.00</u>

According to Board of Director meeting No.6/2018 held on November 12, 2018, resolved the company to invest in GPI Myanmar Co.,Ltd., which the company registered on November 28, 2018, the said investment in GPI Myanmar Co.,Ltd. is a subsidiary of the Company from November 28, 2018.

12. Investment property

As at September 30, 2020 and December 31, 2019, The Company had investment property at book value of Baht 32.24 million , the fair value amounted to Baht 49.64 million. The fair value of such investment properties is determined by purchase and selling price of the land.

13. Property, plant and equipment

13.1 Movements of the property plant and equipment account for the nine-month periods ended September 30, 2020, are summarized below:

	(Unit:Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at the beginning of the period	184,484,774.16	184,480,956.63
Acquisitions during the period - at cost	11,544,735.89	11,544,735.89
Transfer from other non-current assets - at cost	350,467.29	350,467.29
Transfer to other non-current assets - net book value	(353,577.29)	(353,577.29)
Transfer to right-of-use assets - net book value	(2,448,826.33)	(2,448,826.33)
Disposals during the period - net book value	(65,226.46)	(65,226.46)
Depreciation for the period	(11,558,696.20)	(11,558,152.06)
Net book value as at the end of the period	<u>181,953,651.06</u>	<u>181,950,377.67</u>

13.2 As at September 30, 2020, the Company has a fully depreciated property, plant and equipment still in use have cost value of Baht 120.94 million. (As at December 31, 2019 : Baht 116.93 million)

13.3 As at September 30, 2020, Certain of land with its construction at book value amounting to Baht 44.67 million (As at December 31, 2019 : Baht 42.49 million) have been used as collateral for bank overdraft, short-term loans from financial institution as stated in note 5.

14. Right-of-use assets

Movements of the right-of-use assets account for the nine-month periods ended September 30, 2020, are summarized below:

	(Unit:Baht)
	Consolidated financial statements / Separate financial statements
Net book value as at the beginning of the period	-
Adjustments of right-of-use assets due to TFRS 16 adoption	15,290,877.44
Transfer from property, building and equipment - Net book value	2,448,826.33
Acquisitions during the period - at cost	1,791,790.47
Amortization for the period	(2,633,709.28)
Difference from rental reduction	(534,486.90)
Net book value as at the end of the period	<u>16,363,298.06</u>

15. Other intangible assets

Movements of the Other intangible assets account for the nine-month periods ended September 30, 2020 are summarized below:

	(Unit:Baht)
	Consolidated financial statements / Separate financial statements
Net book value as at the beginning of the period	8,877,779.41
Acquisitions during the period - at cost	2,787,425.00
Amortization for the period	(1,131,965.66)
Net book value as at the end of the period	<u>10,533,238.75</u>

16. Deferred tax / Income tax expense

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

	(Unit:Baht)	
	Consolidated financial statements / Separate financial statements	
	September 30, 2020	December 31, 2019
Deferred tax assets	4,956,048.87	5,635,679.60
Deferred tax liabilities	(1,660,525.31)	(1,269,248.60)
Net	<u>3,295,523.56</u>	<u>4,366,431.00</u>

16.2 The movement of deferred tax assets and liabilities occurred during for the nine-month periods ended September 30, 2020 and 2019 were as follows:

	Consolidated financial statements / Separate financial statements			(Unit:Baht)
	As at January 1, 2020	Recognized as expenses/(revenues) in Profit or Losses Other		As at September 30, 2020
			comprehensive	
Deferred tax assets :				
Allowance for inventories devaluation	640,215.32	(13,044.34)	-	627,170.98
Provision for liabilities employee benefits	4,995,464.28	(24,944.73)	(641,641.66)	4,328,877.89
	<u>5,635,679.60</u>	<u>(37,989.07)</u>	<u>(641,641.66)</u>	<u>4,956,048.87</u>
Deferred tax liabilities :				
Temporary differences depreciation	(1,239,907.64)	(27,267.84)	-	(1,267,175.48)
Right-of-use assets	-	(132,945.95)	-	(132,945.95)
Lease liabilities	(29,340.96)	(231,062.92)	-	(260,403.88)
	<u>(1,269,248.60)</u>	<u>(391,276.71)</u>	<u>-</u>	<u>(1,660,525.31)</u>
Deferred tax assets - net	<u>4,366,431.00</u>	<u>(429,265.78)</u>	<u>(641,641.66)</u>	<u>3,295,523.56</u>

(Unit:Baht)

	Consolidated financial statements / Separate financial statements			
	As at	Recognized as expenses/(revenues) in		As at
	January 1, 2019	Profit or Losses	Other comprehensive	September 30, 2019
Deferred tax assets :				
Allowance for inventories devaluation	608,323.86	33,228.64	-	641,552.50
Provision for liabilities employee benefits	5,014,932.20	1,196,422.62	(1,775,637.22)	4,435,717.60
	<u>5,623,256.06</u>	<u>1,229,651.26</u>	<u>(1,775,637.22)</u>	<u>5,077,270.10</u>
Deferred tax liabilities :				
Temporary differences depreciation	(232,078.24)	(1,065,017.80)	-	(1,297,096.04)
Liabilities under financial leases	(86,630.68)	50,954.34	-	(35,676.34)
	<u>(318,708.92)</u>	<u>(1,014,063.46)</u>	<u>-</u>	<u>(1,332,772.38)</u>
Deferred tax assets - net	<u>5,304,547.14</u>	<u>215,587.80</u>	<u>(1,775,637.22)</u>	<u>3,744,497.72</u>

16.3 Income tax recognized in profit or loss for the nine-month periods ended September 30, 2020 and 2019 as follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax :				
Income tax expenses	18,324,628.66	38,016,898.62	18,324,628.66	38,016,898.62
Deferred tax :				
Changing in temporary differences	429,265.78	(215,587.80)	429,265.78	(215,587.80)
Income tax expenses in the statements of comprehensive income	<u>18,753,894.44</u>	<u>37,801,310.82</u>	<u>18,753,894.44</u>	<u>37,801,310.82</u>

16.4 Income tax on components of other comprehensive income for the nine-month periods ended September 30, 2020 and 2019

(Unit:Baht)

	Consolidated financial statements /		
	Separate financial statements		
	Periods ended September 30, 2020		
	Before income tax	Income (expense) income tax	Net of income tax
Gains on re-measurements of defined benefit plans	3,208,208.28	(641,641.66)	2,566,566.62

	Consolidated financial statements /		
	Separate financial statements		
	Periods ended September 30, 2019		
	Before income tax	Income (expense) income tax	Net of income tax
Gains on re-measurements of defined benefit plans	8,878,186.12	(1,775,637.22)	7,102,548.90

16.5 Reconciliation between income tax expenses and the product of accounting profit multiplied by income tax rate for the nine-month periods ended September 30, 2020 and 2019 presented as follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit loss before income tax	87,475,836.54	184,902,860.79	91,750,035.32	190,218,664.66
Add back loss without tax for subsidiary	792,137.19	5,315,803.87		-
Total	88,267,973.73	190,218,664.66	91,750,035.32	190,218,664.66
Tax rate	20.00	20.00	20.00	20.00
Amount of income tax	17,653,594.75	38,043,732.93	18,350,007.06	38,043,732.93
Tax effect implications for :				
Accounting incomes (expenses) is different				
from taxable incomes and expenses)	178,140.65	132,715.63	178,140.65	132,715.63
Non-deductible expenses	251,507.80	(199,390.30)	251,507.80	(199,390.30)
Additional deductible expenses	(25,761.07)	(175,747.44)	(25,761.07)	(175,747.44)
Other	696,412.31	-	-	-
	1,100,299.69	(242,422.11)	403,887.38	(242,422.11)
Income tax expense reported in the				
statements of comprehensive income	18,753,894.44	37,801,310.82	18,753,894.44	37,801,310.82
Effective income tax rate	21.25	19.87	20.44	19.87

17. Trade and other current payables

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Trade accounts payable :				
Trade payable - Other parties	6,424,404.58	6,005,625.91	6,424,404.58	5,505,621.71
	<u>6,424,404.58</u>	<u>6,005,625.91</u>	<u>6,424,404.58</u>	<u>5,505,621.71</u>
Other current payables :				
Accrued expenses	16,762,266.95	6,261,944.14	16,743,483.62	5,997,386.85
Revenue Department payable	-	5,289,930.40	-	5,000,830.04
Suspense output tax	1,657,233.45	2,240,442.70	1,657,233.45	2,240,442.70
Accrued withholding tax	1,393,106.61	4,059,317.85	1,393,106.61	4,058,657.84
Other	5,337,035.02	7,157,304.41	4,119,738.90	7,051,082.07
	<u>25,149,642.03</u>	<u>25,008,939.50</u>	<u>23,913,562.58</u>	<u>24,348,399.50</u>
Total	<u>31,574,046.61</u>	<u>31,014,565.41</u>	<u>30,337,967.16</u>	<u>29,854,021.21</u>

18. Unearned revenues

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Unearned revenues for motor show space	-	140,886,007.42	-	138,133,465.60
Unearned revenues for other event	986,915.89	202,000.00	986,915.89	202,000.00
Others	5,451,184.75	135,445.99	451,184.75	135,445.99
Total	<u>6,438,100.64</u>	<u>141,223,453.41</u>	<u>1,438,100.64</u>	<u>138,470,911.59</u>

19. Lease liabilities

(Unit:Baht)

Consolidated financial statements / Separate
financial statements

	September 30, 2020	December 31, 2019
Lease liabilities (Noet 24.3.5)	10,697,980.55	-
Less Current portion	(5,264,513.84)	-
Net	5,433,466.71	-

The company entered into filed area lease with a related company for activity operation term of the lease agreement is ended May 14, 2024.

As at September 30, 2020 and December 31, 2019, Future minimum lease payments required under the lease agreements were as follows:

(Unit:Baht)

	Minimum lease payments		Present value of minimum lease payments	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
	Within 1 year	6,000,000.00	-	5,264,513.84
Over 1 year within 5 years	6,000,000.00	-	5,433,466.71	-
	12,000,000.00	-	10,697,980.55	-
Less Future interest of financial leases	(1,302,019.45)	-	-	-
Present value of liabilities under financial leases	10,697,980.55	-	10,697,980.55	-

20. Non-current provisions for employee benefits

20.1 Movement of the present value of the employee benefit obligations for the nine-month periods ended September 30, 2020

are as follows:

(Unit:Baht)

	Consolidated financial statements / Separate financial statements
Balance as at beginning of the period	24,977,321.46
Current service cost	1,412,391.18
Interest cost	285,601.50
(Profit) from actuarial estimates	(1,822,716.34)
Employee benefit payment during in the period	(3,208,208.28)
Balance as at end of the period	<u>21,644,389.52</u>

20.2 Employee benefit expenses recognized in the statement of comprehensive income for the three-month and nine-month periods

ended September 30, 2020 and 2019 are as follows:

(Unit:Baht)

	Consolidated financial statements / Separate financial statements			
	For the three-month periods		For the nine-month periods	
	2020	2019	2020	2019
Cost of sales and services	263,542.35	300,147.76	790,626.69	3,291,869.65
Distribution cost	27,125.04	31,011.52	81,375.12	322,805.63
Administrative expenses	275,330.29	233,930.73	825,990.87	2,670,118.79
Total	<u>565,997.68</u>	<u>565,090.01</u>	<u>1,697,992.68</u>	<u>6,284,794.07</u>

20.3 Actuarial gains recognized in other comprehensive income for the nine-month periods ended September 30, 2020 and 2019

consist of :

(Unit:Baht)

	Consolidated financial statements / Separate financial statements	
	September 30, 2020	September 30, 2019
Discount rate	(218,469.00)	(342,564.00)
Salary increase rate	3,803,554.00	6,410,531.00
Staff turnover rate	3,499.00	1,422,298.00
Experience improvements	(380,375.72)	1,387,921.12
Total	<u>3,208,208.28</u>	<u>8,878,186.12</u>

20.4 As at September 30, 2020 and December 31, 2019, principal actuarial assumptions at the reporting date

(expressed as weighted averages) are as follow:

	Consolidated financial statements / Separate financial statements	
	September 30, 2020	December 31, 2019
Discount rate	1.61%	1.71%
Future salary growth	5.01%	7.02%
Employee turnover rate (depend on working period of employee)	0 - 24.00%	0 - 22.00%
Mortality rate (TMO2017)	100.00%	100.00%
Disability rate (TMO2017)	10.00%	10.00%

21. Dividend

21.1 According to the Board of Director meeting no. 5/2020 held on March 27, 2020, the meeting passed resolution to cancel dividend of the year 2019 approved in the Board of Director meeting no.2/2020 held on February 18, 2020. However, the Board of Director meeting passed resolution to pay interim dividend from remaining retained earnings as at December 31, 2019 to shareholders 600 million share Baht 0.08 per share amount of Baht 48 million. Such interim dividend was already paid on April 24, 2020. Such interim dividend payment was informed to shareholders in the annual shareholder meeting of the year 2020 held on July 7, 2020

21.2 According to Annual General Meeting of Shareholders Year 2019, held on March 28, 2019, resolved to pay the interim dividend from the remaining performance for September 2017 - March 2018 for the total eligible shares of 600 million shares at the rate of Baht 0.09 per share totalling Baht 54 million to the shareholders. The company already paid on April 19, 2019.

22. Provident fund

The Company made a contribution to the provident fund for the three-month and nine-month periods end September 30, 2020 and 2019

(Unit:Baht)

	Consolidated financial statements / Separate financial statements			
	For the three-month periods		For the nine-month periods	
	2020	2019	2020	2019
Provident fund	1,084,929.00	952,261.00	2,197,858.00	1,926,850.00

23. Expenses by nature

Expenses by nature for the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows:

(Unit:Baht)

	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Changing in finished goods and work in process	(1,542,633.16)	681,654.76	(1,542,633.16)	681,654.76
Raw material used	3,647,348.90	5,079,190.71	3,647,348.90	5,079,190.71
Hire of work expenses for plate, original manuscript and others	4,693,001.62	6,435,125.43	4,693,001.62	6,435,125.43
Employee expenses	41,156,486.86	39,015,480.41	41,156,486.86	39,015,480.41
Service charge for using area for organizing event	85,577,836.07	928,793.96	85,577,836.07	928,793.96
Structure decoration expenses	22,280,660.00	1,079,105.52	22,280,660.00	1,079,105.52
Advertising expenses	18,941,334.77	2,584,023.27	18,941,334.77	2,584,023.27
Hire of work expenses for organize activities	7,431,452.72	4,091,766.97	7,431,452.72	4,091,766.97
Depreciation /Amortization	4,913,164.14	4,388,133.35	4,913,164.14	4,387,896.44

(Unit:Baht)

	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Changing in finished goods and work in process	(2,863,600.81)	515,300.16	(2,863,600.81)	515,300.16
Raw material used	9,029,584.28	17,686,479.49	9,029,584.28	17,686,479.49
Hire of work expenses for plate, original manuscript and others	12,193,051.67	20,567,878.79	12,193,051.67	20,567,878.79
Employee expenses	122,093,890.91	130,652,980.00	122,093,890.91	130,652,980.00
Service charge for using area for organizing event	89,901,312.12	113,334,399.30	87,687,788.84	113,334,399.30
Structure decoration expenses	28,622,274.77	55,354,744.97	27,965,115.00	52,120,284.44
Advertising expenses	26,214,108.69	27,262,672.37	26,151,521.15	26,322,308.62
Hire of work expenses for organize activities	17,304,534.97	24,995,023.08	12,342,827.21	24,995,023.08
Depreciation /Amortization	15,324,371.14	12,481,824.01	15,323,827.00	12,481,161.21

24. Transaction with related parties

24.1 Relationship between the related parties summarized as follows:

<u>Persons or company</u>	<u>Relationship type</u>
GPI Myanmar Co.,Ltd.	Subsidiary and Common director/shareholder
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
Director/shareholder	Director / Major Shareholder of the company
Key management	Person with power and responsibility for planning order and control various businesses of the business, whether directly or indirectly, including directors of the company (Whether acting at the executive level or not.)
<u>Type of transactions</u>	<u>Pricing policy</u>
Provide event organizer services	Close to normal business price of other customers
Provide printing services	Close to normal business price of other customers
Provide advertising services	Close to normal business price of other customers
Provide art work service	Close to normal business price of other customers
Provide office for rental	Agreed-upon prices
Management income	Agreed-upon prices
Leasehold rights and event space rental	Agreed-upon prices
Advertising and public relations wages	Close to normal business price of other customers
Location and service fees for organizing seminars	Close to normal business price of other customers

24.2 Transactions in the statement of comprehensive income

Significant revenues and expenses with related parties for the three-month and nine month periods ended September 30, 2020 and 2019 summarized as follows:

(Unit:Baht)

	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues from services :				
GPI Myanmar Co.,Ltd.	-	-	-	-
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	269,576.00	247,403.60	269,576.00	247,403.60
Automatrix Solutions Co.Ltd.	150,000.00	-	150,000.00	-
Total	419,576.00	247,403.60	419,576.00	247,403.60
Other income :				
GPI Myanmar Co., Ltd.	-	-	26,000.00	194,102.26
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	112,500.00	112,500.00	112,500.00	112,500.00
Total	112,500.00	112,500.00	138,500.00	306,602.26
Cost of services :				
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	881,357.89	1,034,053.96	881,357.89	1,034,053.96
Distribution cost :				
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	65,000.00	-	65,000.00	-
Key executive remuneration :				
Directors' remuneration	860,000.00	760,000.00	860,000.00	760,000.00
Executive remuneration :				
Short-term benefits	6,680,076.00	7,768,000.00	6,680,076.00	7,768,000.00
Post-employment benefits	234,990.49	285,876.60	234,990.49	285,876.60
Total	6,915,066.49	8,053,876.60	6,915,066.49	8,053,876.60

(Unit:Baht)

For the nine-month periods ended September 30,

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues from services :				
GPI Myanmar Co., Ltd.	-	-	2,633,550.00	93,496.60
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	505,590.50	1,074,850.60	505,590.50	1,074,850.60
Automatrix Solutions Co.Ltd.	150,000.00	-	150,000.00	-
Total	<u>655,590.50</u>	<u>1,074,850.60</u>	<u>3,289,140.50</u>	<u>1,168,347.20</u>
Other income :				
GPI Myanmar Co., Ltd.	-	-	287,116.66	801,584.51
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	337,500.00	337,500.00	337,500.00	337,500.00
Total	<u>337,500.00</u>	<u>337,500.00</u>	<u>624,616.66</u>	<u>1,139,084.51</u>
Cost of services :				
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	<u>2,626,147.67</u>	<u>3,068,231.01</u>	<u>2,626,147.67</u>	<u>3,068,231.01</u>
Distribution cost :				
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	<u>130,000.00</u>	<u>170,000.00</u>	<u>130,000.00</u>	<u>170,000.00</u>
Key executive remuneration :				
Directors' remuneration	<u>2,920,000.00</u>	<u>2,200,000.00</u>	<u>2,920,000.00</u>	<u>2,200,000.00</u>
Executive remuneration :				
Short-term benefits	20,617,635.93	24,798,430.00	20,617,635.93	24,798,430.00
Post-employment benefits	722,321.47	2,253,978.84	722,321.47	2,253,978.84
Total	<u>21,339,957.40</u>	<u>27,052,408.84</u>	<u>21,339,957.40</u>	<u>27,052,408.84</u>

24.3 Transactions in the statement of financial position

Significant balance with related parties as at September 30, 2020 and December 31, 2019 summarized as follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
24.3.1 Trade and other current receivables				
Trade accounts receivable :				
GPI Myanmar Co., Ltd.	-	-	413,531.56	-
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	502,638.92	57,331.67	502,638.92	57,331.67
Automatrix Solutions Co.Ltd.	160,500.00	-	160,500.00	-
	<u>663,138.92</u>	<u>57,331.67</u>	<u>1,076,670.48</u>	<u>57,331.67</u>
Other current receivables :				
GPI Myanmar Co., Ltd.	-	-	1,097,555.44	3,465,702.28
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	2,894,035.00	1,186,360.71	2,894,035.00	1,186,360.71
	<u>2,894,035.00</u>	<u>1,186,360.71</u>	<u>3,991,590.44</u>	<u>4,652,062.99</u>
Total	<u>3,557,173.92</u>	<u>1,243,692.38</u>	<u>5,068,260.92</u>	<u>4,709,394.66</u>

24.3.2 Long-term loans to related person

(Unit:Baht)

	Consolidated financial statements	
	September 30, 2020	December 31, 2019
/ Separate financial statements		
Employee	<u>325,708.00</u>	<u>508,308.00</u>

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 for the nine-month periods ended September 30, 2020 and 2019, summarized were as follows:

(Unit:Baht)

	Consolidated financial statements	
	September 30, 2020	September 30, 2019
/ Separate financial statements		
Beginning of the period	508,308.00	400,794.00
Increase	-	140,000.00
Repayment	(182,600.00)	(305,694.00)
End of the period	<u>325,708.00</u>	<u>235,100.00</u>

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
24.3.3 Other non-current assets (Leasehold rights)				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	-	1,367,943.83	-	1,367,943.83
24.3.4 Right-of-use assets				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	12,664,729.77	-	12,664,729.77	-
24.3.5 Lease liabilities				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	10,697,980.55	-	10,697,980.55	-

25. Supplementary disclosure of cash flow information

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

Cash and cash equivalents in the statement of cash flows consist of transactions in the statement of financial position as follows :

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

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	January 1, 2020	January 1, 2019	January 1, 2020	January 1, 2019
Cash	116,043.25	3,677,936.00	111,298.00	109,889.25
Current accounts	1,873,440.53	381,132.47	1,873,440.53	381,132.47
Savings deposit	145,562,237.17	266,804,352.52	144,721,562.20	266,751,181.25
Fixed deposit	31,204.23	151,801.41	31,204.23	151,801.41
Total	147,582,925.18	271,015,222.40	146,737,504.96	267,394,004.38

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

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Cash	504,537.30	175,901.50	121,417.05	112,712.50
Current accounts	2,714,475.89	1,899,695.63	2,714,475.89	1,899,695.63
Savings deposit	122,740,245.34	82,372,442.38	121,910,380.87	82,184,902.06
Fixed deposit	31,666.41	32,552.36	31,666.41	32,552.36
Total	125,990,924.94	84,480,591.87	124,777,940.22	84,229,862.55

25.3 Non-cash transactions for the nine-month ended September 30, 2020 were as follows:

- The company transfer other non-current assets (Barter goods) amounting to Baht 0.35 million baht to Property, plant and equipment

25.4 Non-cash transactions for the nine-month periods ended September 30, 2019 were as follows:

- The Company purchased office equipment amounting to Baht 0.43 million.
- The Company purchased other intangible assets amounting to Baht 2.04 million.

26. Commitments and contingent liabilities

26.1 The Company had commitments to pay the rental and service charge according to agreements as follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Within 1 year	4,243,133.88	9,302,497.58	4,243,133.88	9,302,497.58
Over 1 year within 5 years	528,215.80	22,300.00	528,215.80	22,300.00
Total	4,771,349.68	9,324,797.58	4,771,349.68	9,324,797.58

26.2 As at September 30, 2020 and December 31, 2019, 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

27. 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 nine-month periods ended September 30, 2020 and 2019 as follows:

(Unit:Baht)

	Consolidated financial statements							
	For the three-month periods ended September 30,							
	Activities		Media & Publishing		Printing services		Total	
2020	2019	2020	2019	2020	2019	2020	2019	
Revenues from sales and services	415,573,302.73	8,811,805.94	11,289,424.40	11,345,877.94	6,793,814.00	13,557,753.10	433,656,541.13	33,715,436.98
Costs of sales and services	(163,742,763.56)	(21,101,092.44)	(9,468,444.61)	(12,798,197.56)	(8,112,801.81)	(12,550,743.84)	(181,324,009.98)	(46,450,033.84)
Gross (loss) Profit	251,830,539.17	(12,289,286.50)	1,820,979.79	(1,452,319.62)	(1,318,987.81)	1,007,009.26	252,332,531.15	(12,734,596.86)
Other income							1,411,794.60	3,690,458.96
Distribution cost							(22,856,873.26)	(6,506,759.60)
Administrative expenses							(28,610,408.15)	(31,288,860.07)
Finance costs							(111,049.88)	-
Share of loss of associates accounted for using equity method							(763,423.65)	-
Profit (loss) before income tax expense							201,402,570.81	(46,839,757.57)
Tax income (expense)							(18,287,980.00)	9,585,633.59
Profit (loss) for the period							183,114,590.81	(37,254,123.98)

(Unit:Baht)

Consolidated financial statements

For the nine-month periods ended September 30, 2020

	Activities		Media & Publishing		Printing services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from sales and services	426,987,349.92	600,015,394.79	31,686,012.58	39,196,852.14	16,600,321.96	40,273,941.36	475,273,684.46	679,486,188.29
Costs of sales and services	(203,194,521.98)	(297,350,195.91)	(35,919,270.60)	(46,151,094.39)	(19,533,816.16)	(35,252,995.70)	(258,647,608.74)	(378,754,286.00)
Gross (loss) Profit	223,792,827.94	302,665,198.88	(4,233,258.02)	(6,954,242.25)	(2,933,494.20)	5,020,945.66	216,626,075.72	300,731,902.29
Other income							8,085,006.33	10,595,782.02
Distribution cost							(44,270,242.69)	(40,761,329.16)
Administrative expenses							(89,315,159.34)	(85,663,494.36)
Finance costs							(167,781.89)	-
Share of loss of associates accounted for using equity method							(3,482,061.59)	-
Profit (loss) before income tax expense							87,475,836.54	184,902,860.79
Tax income (expense)							(18,753,894.44)	(37,801,310.82)
Profit (loss) for the period							68,721,942.10	147,101,549.97

(Unit:Baht)

Separate financial statements

For the three-month periods ended September 30, 2020

	Activities		Media & Publishing		Printing services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from sales and services	415,552,043.03	8,811,805.94	11,289,424.40	11,345,877.94	6,793,814.00	13,557,753.10	433,635,281.43	33,715,436.98
Costs of sales and services	(161,360,053.43)	(21,101,092.44)	(11,851,154.74)	(12,798,197.56)	(8,112,801.81)	(12,550,743.83)	(181,324,009.98)	(46,450,033.83)
Gross (loss) Profit	254,191,989.60	(12,289,286.50)	(561,730.34)	(1,452,319.62)	(1,318,987.81)	1,007,009.27	252,311,271.45	(12,734,596.85)
Other income							1,759,936.77	3,768,811.28
Distribution cost							(22,856,885.54)	(6,506,777.20)
Administrative expenses							(28,314,546.12)	(31,077,947.09)
Finance costs							(111,049.88)	-
Profit (loss) before income tax expense							202,788,726.68	(46,550,509.86)
Tax income (expense)							(18,287,980.00)	9,585,633.59
Profit (loss) for the period							184,500,746.68	(36,964,876.27)

(Unit:Baht)

Separate financial statements

For the nine-month periods ended September 30, 2020

	Activities		Media & Publishing		Printing services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from sales and services	420,877,359.72	591,893,865.67	31,686,012.58	39,196,852.14	16,600,321.96	40,367,437.96	469,163,694.26	671,458,155.77
Costs of sales and services	(197,618,713.27)	(286,013,418.19)	(35,919,270.60)	(46,151,094.39)	(19,533,816.16)	(35,346,492.29)	(253,071,800.03)	(367,511,004.87)
Gross (loss) Profit	223,258,646.45	305,880,447.48	(4,233,258.02)	(6,954,242.25)	(2,933,494.20)	5,020,945.67	216,091,894.23	303,947,150.90
Other income							8,371,327.49	11,281,090.31
Distribution cost							(43,811,489.08)	(39,820,965.41)
Administrative expenses							(88,733,915.43)	(85,188,611.14)
Finance costs							(167,781.89)	-
Profit (loss) before income tax expense							91,750,035.32	190,218,664.66
Tax income (expense)							(18,753,894.44)	(37,801,310.82)
Profit (loss) for the period							72,996,140.88	152,417,353.84

28. 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 foreign currency forward contracts and debentures as at September 30, 2020 are presented below.

(Unit:Baht)

Consolidated financial statements as at September 30, 2020				
	Carrying value			Fair value
	Fair value through profit or loss	Amortised cost	Total	
Financial assets :				
Cash and cash equivalents	-	125,990,924.94	125,990,924.94	125,990,924.94
Investment in fixed deposit	-	200,049,621.70	200,049,621.70	200,049,621.70
Trade and other current receivables	-	49,027,927.28	49,027,927.28	49,027,927.28
Other non-current financial assets	728,673.13	-	728,673.13	728,673.13
Long-term loan to related persons	-	325,708.00	325,708.00	325,708.00
Total financial assets	728,673.13	375,394,181.92	376,122,855.05	376,122,855.05
Financial liabilities :				
Trade and other current payables	-	31,574,046.61	31,574,046.61	31,574,046.61
Total financial liabilities	-	31,574,046.61	31,574,046.61	31,574,046.61

(Unit:Baht)

Separate financial statements as at September 30, 2020				
	Carrying value			Fair value
	Fair value through profit or loss	Amortised cost	Total	
Financial assets :				
Cash and cash equivalents	-	124,777,940.22	124,777,940.22	124,777,940.22
Investment in fixed deposit	-	200,049,621.70	200,049,621.70	200,049,621.70
Trade and other current receivables	-	50,088,570.30	50,088,570.30	50,088,570.30
Other non-current financial assets	728,673.13	0.00	728,673.13	728,673.13
Long-term loan to related persons	-	325,708.00	325,708.00	325,708.00
Total financial assets	728,673.13	375,241,840.22	375,970,513.35	375,970,513.35
Financial liabilities :				
Trade and other current payables	-	30,337,967.16	30,337,967.16	30,337,967.16
Total financial liabilities	-	30,337,967.16	30,337,967.16	30,337,967.16

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables and accounts payables, their carrying amounts in the statements of financial position approximate their fair values.
- For loans to and loans from carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.
- 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 period, there was no transfer within the fair value hierarchy.

29. 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 September 30, 2020 and December 31, 2019, the company has debt to equity ratio as follow :

	Consolidated financial statements		Separate financial statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Debt to equity ratio (equal)	0.10	0.26	0.09	0.25

30. Events after the reporting period

- According to the Board of Director meeting no.10/2020 held on September 8, 2020, the meeting approved the Company to provide financial facility support to True energy Co.,Ltd. (Associated) not exceeding Baht 25 million bearing interest rate 7 % per annum maturity on October 20, 2021. As at the Company already had loan to such associated amount of Baht 20 million on October 20, 2020 (Agreement date),
- According to Board of Director meeting No.11/2020 held on November 11, 2020, resolved to pay the interim dividend from the 2020 operating results for the total eligible shares of 600 million shares at the rate of Baht 0.03 per share totalling Baht 18 million to the shareholders. which the Company will to paid on December 1, 2020.

31. Approval of interim financial information

This interim financial information have been approved to be issued by the Company's director on November 11, 2020.