

Grand Prix International Public Company Limited and subsidiaries

Auditor's report and interim financial statements

For the three-month period ended March 31, 2021

(Unaudited/Reviewed only)

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 Directors of Grand Prix International Public Company Limited and its subsidiaries ("the Group") as at 31 March 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Directors of Grand Prix International Public Company Limited for the same period (collectively "interim financial information"). 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 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 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.

(Mrs. Suvimol Chrityakierne)

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

May 13, 2021

Grand Prix International Public Company Limited and Subsidiaries

Statements of financial position

As at March 31, 2021

(Unit : Baht)

| Assets | Notes | Consolidated financial statements | | Separate financial statements | |
|--|-------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | March 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2020 |
| | | (Unaudited/ Reviewed only) | (Audited) | (Unaudited/ Reviewed only) | (Audited) |
| | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 242,779,454.93 | 50,856,377.66 | 241,673,160.91 | 49,652,633.08 |
| Trade and other current receivables | 6 | 97,927,242.68 | 45,077,383.42 | 99,402,466.23 | 46,534,104.71 |
| Short-term loans to associated company | 7 | 43,000,000.00 | 20,000,000.00 | 43,000,000.00 | 20,000,000.00 |
| Inventories | 8 | 13,704,988.90 | 7,493,003.25 | 13,704,988.90 | 7,493,003.25 |
| Other current financial assets | 9 | 150,049,621.70 | 200,049,621.70 | 150,049,621.70 | 200,049,621.70 |
| Total current assets | | 547,461,308.21 | 323,476,386.03 | 547,830,237.74 | 323,729,362.74 |
| Non-Current Assets | | | | | |
| Other non-current financial assets | 10 | 593,265.97 | 593,265.97 | 593,265.97 | 593,265.97 |
| Investment in a subsidiary | 11 | - | - | - | - |
| Investments in associates | 12 | 245,955,767.32 | 247,278,613.22 | 251,959,900.00 | 251,959,900.00 |
| Long-term loan | | 236,849.00 | 271,449.00 | 236,849.00 | 271,449.00 |
| Investment property | 13 | 32,239,860.10 | 32,239,860.10 | 32,239,860.10 | 32,239,860.10 |
| Property, plant and equipment | 14 | 178,088,694.74 | 180,096,379.60 | 178,085,939.00 | 180,093,509.64 |
| Right-of-use assets | 15 | 14,641,851.65 | 15,370,257.69 | 14,641,851.65 | 15,370,257.69 |
| Intangible assets | 16 | 9,828,039.54 | 10,144,933.28 | 9,828,039.54 | 10,144,933.28 |
| Deferred tax assets | 17.1 | 4,129,245.11 | 3,287,776.86 | 4,129,245.11 | 3,287,776.86 |
| Non-current non-cash financial assets | | | | | |
| pledged as collateral | 18 | 50,323,300.00 | 323,300.00 | 50,323,300.00 | 323,300.00 |
| Other non-current assets | | 1,690,587.21 | 988,587.24 | 1,690,587.21 | 988,587.24 |
| Total non-current assets | | 537,727,460.64 | 490,594,422.96 | 543,728,837.58 | 495,272,839.78 |
| Total assets | | 1,085,188,768.85 | 814,070,808.99 | 1,091,559,075.32 | 819,002,202.52 |

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of financial position (Cont.)

As at March 31, 2021

(Unit : Baht)

| Liabilities and shareholders' equity | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | March 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2020 |
| | | (Unaudited/ Reviewed only) | (Audited) | (Unaudited/ Reviewed only) | (Audited) |
| | | | | | |
| Current liabilities | | | | | |
| Trade and other current payables | 19 | 95,550,237.74 | 31,930,988.87 | 89,520,744.79 | 25,914,393.10 |
| Accrued dividend | | 30,000,000.00 | - | 30,000,000.00 | - |
| Unearned revenues | 20 | 96,029,115.38 | 1,217,720.49 | 96,029,115.38 | 1,217,720.49 |
| Current portion of lease liabilities | 21 | 5,264,513.84 | 5,264,513.84 | 5,264,513.84 | 5,264,513.84 |
| Accrued income tax | | 14,572,699.92 | 716,006.86 | 14,572,699.92 | 716,006.86 |
| Total current liabilities | | 241,416,566.88 | 39,129,230.06 | 235,387,073.93 | 33,112,634.29 |
| Non current liabilities | | | | | |
| Lease liabilities | 21 | 5,433,466.71 | 5,433,466.71 | 5,433,466.71 | 5,433,466.71 |
| Non-current provisions for employee benefits | 22.1 | 21,780,599.27 | 21,239,586.56 | 21,780,599.27 | 21,239,586.56 |
| Total non-current liabilities | | 27,214,065.98 | 26,673,053.27 | 27,214,065.98 | 26,673,053.27 |
| Total liabilities | | 268,630,632.86 | 65,802,283.33 | 262,601,139.91 | 59,785,687.56 |
| Shareholders'equity | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| 600,000,000 common shares of Baht 0.50 each, | | 300,000,000.00 | 300,000,000.00 | 300,000,000.00 | 300,000,000.00 |
| Issued and paid-up share capital | | | | | |
| 600,000,000 common shares of Baht 0.50 each, | | 300,000,000.00 | 300,000,000.00 | 300,000,000.00 | 300,000,000.00 |
| Premium on share-based payment | | 110,561,100.00 | 110,561,100.00 | 110,561,100.00 | 110,561,100.00 |
| Share premium | | 285,434,649.17 | 285,434,649.17 | 285,434,649.17 | 285,434,649.17 |
| Retained earnings(Deficits) | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 |
| Unappropriated | | 90,402,994.93 | 22,129,984.00 | 102,962,186.24 | 33,220,765.79 |
| Other components of equity | | 159,391.89 | 142,792.49 | - | - |
| Total shareholders' equity | | 816,558,135.99 | 748,268,525.66 | 828,957,935.41 | 759,216,514.96 |
| Total liabilities and shareholders' equity | | 1,085,188,768.85 | 814,070,808.99 | 1,091,559,075.32 | 819,002,202.52 |

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

(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 March 31, 2021

(Unaudited/Reviewed only)

(Unit : Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-----------------|-------------------------------|-----------------|
| | | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Revenues from sales and services | | 324,087,707.88 | 27,032,926.70 | 324,087,707.88 | 21,424,602.55 |
| Cost of sales and services | | (151,933,580.37) | (50,837,915.23) | (151,933,580.37) | (45,262,106.20) |
| Gross (loss) Profit | | 172,154,127.51 | -23,804,988.53 | 172,154,127.51 | -23,837,503.65 |
| Other income | | 545,502.17 | 1,385,618.29 | 571,182.28 | 1,817,748.82 |
| Distribution cost | | (21,679,110.69) | (11,241,560.97) | (21,679,110.69) | (10,782,771.32) |
| Administrative expenses | | (28,378,472.01) | (30,916,653.14) | (28,258,588.50) | (30,653,504.96) |
| Profit (Loss) from operating activities | | 122,642,046.98 | (64,577,584.35) | 122,787,610.60 | (63,456,031.11) |
| Finance income | | 1,106,990.40 | 2,927,804.05 | 1,106,990.40 | 2,927,804.05 |
| Finance costs | | (108,635.75) | - | (108,635.75) | - |
| Share of loss of associates accounted for using equity method | 12.2 | (1,322,845.90) | (219,322.12) | - | - |
| Profit (loss) before income tax expense | | 122,317,555.73 | (61,869,102.42) | 123,785,965.25 | (60,528,227.06) |
| Tax expense (income) | 17.2 | (24,044,544.80) | 202,878.89 | (24,044,544.80) | 202,878.89 |
| Profit (loss) for the period | | 98,273,010.93 | (61,666,223.53) | 99,741,420.45 | (60,325,348.17) |
| Other comprehensive income | | | | | |
| Components of other comprehensive income | | | | | |
| that will be reclassified to profit or loss : - | | | | | |
| Exchange difference on translation financial statement | | 16,599.40 | 43,105.99 | - | - |
| Other comprehensive income(loss)-net of income tax | | 16,599.40 | 43,105.99 | - | - |
| Components of other comprehensive income | | | | | |
| that will not be reclassified to profit or loss : - | | | | | |
| Gains on re-measurements of defined benefit plans | 22.3 | - | 3,208,208.28 | - | 3,208,208.28 |
| Income tax on components of other comprehensive income | 17.3 | - | (641,641.66) | - | (641,641.66) |
| Other comprehensive income(loss)-net of income tax | | - | 2,566,566.62 | - | 2,566,566.62 |
| Total comprehensive income(loss) for the period | | 98,289,610.33 | (59,056,550.92) | 99,741,420.45 | (57,758,781.55) |
| Profit (loss) attributable to: | | | | | |
| Owners of the Company | | 98,273,010.93 | (61,666,223.53) | 99,741,420.45 | (60,325,348.17) |
| Non-controlling interests | | - | - | - | - |
| | | 98,273,010.93 | (61,666,223.53) | | |
| Total comprehensive income (expense) attributable to | | | | | |
| Owners of the Company | | 98,289,610.33 | (59,056,550.92) | 99,741,420.45 | (57,758,781.55) |
| Non-controlling interests | | - | - | - | - |
| | | 98,289,610.33 | (59,056,550.92) | | |
| Earnings (loss) per share | | | | | |
| Basic earnings (loss) per share | | 0.16 | (0.10) | 0.17 | (0.10) |
| Weighted average number of common shares (Unit : Shares) | | 600,000,000 | 600,000,000 | 600,000,000 | 600,000,000 |

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended March 31, 2021

(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 | | Differences on translating financial statements | |
| | | | | Appropriated Legal reserve | Unappropriated | | |
| Balance as at January 1, 2021 | 300,000,000.00 | 285,434,649.17 | 110,561,100.00 | 30,000,000.00 | 22,129,984.00 | 142,792.49 | 748,268,525.66 |
| Dividend | | | | | (30,000,000.00) | | (30,000,000.00) |
| Profit (loss) for the period | | | | | 98,273,010.93 | | 98,273,010.93 |
| Other comprehensive expense for the period | | | | | - | 16,599.40 | 16,599.40 |
| Balance as at March 31, 2021 | <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>90,402,994.93</u> | <u>159,391.89</u> | <u>816,558,135.99</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 | | | | | (48,000,000.00) | | (48,000,000.00) |
| Profit (loss) for the period | | | | | (61,666,223.53) | | (61,666,223.53) |
| Other comprehensive expense for the period | | | | | 2,566,566.62 | 43,105.99 | 2,609,672.61 |
| Balance as at March 31, 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>(55,802,478.25)</u> | <u>64,573.72</u> | <u>670,257,844.64</u> |

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended March 31, 2021

(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 | | |
| | | | | | Appropriated | Unappropriated | |
| | | | | | Legal reserve | | |
| Balance as at January 1, 2021 | | 300,000,000.00 | 285,434,649.17 | 110,561,100.00 | 30,000,000.00 | 33,220,765.79 | 759,216,514.96 |
| Dividend | 23.1 | | | | | (30,000,000.00) | (30,000,000.00) |
| Profit (loss) for the period | | | | | | 99,741,420.45 | 99,741,420.45 |
| Balance as at March 31, 2021 | | <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>102,962,186.24</u> | <u>828,957,935.41</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 | 23.2 | | | | | (48,000,000.00) | (48,000,000.00) |
| Profit (loss) for the period | | | | | | (60,325,348.17) | (60,325,348.17) |
| Other comprehensive expense for the period | 17.3 | | | | | 2,566,566.62 | 2,566,566.62 |
| Balance as at March 31, 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>(47,407,539.14)</u> | <u>678,588,210.03</u> |

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of cashflows

For the three-month periods ended March 31, 2021

(Unaudited/Reviewed only)

(Unit : Baht)

| Notes | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Cash flows from operating activities | | | | |
| Profit (loss) for the period | 98,273,010.93 | (61,666,223.53) | 99,741,420.45 | (60,325,348.17) |
| Adjustment for : | | | | |
| Loss from changing in value of cash and cash equivalents | (199,610.32) | 29,420.81 | (199,610.32) | 29,420.81 |
| Allowance for expected credit losses (Revesal) | (463,623.91) | (444,147.88) | (463,623.91) | (444,147.88) |
| Provisions for goods returned (Revesal) | 115,816.75 | (737,405.32) | 115,816.75 | (737,405.32) |
| Loss from devaluation of inventories (Revesal) | (10,217.34) | 165,629.67 | (10,217.34) | 165,629.67 |
| Depreciation /Amortization | 4,951,816.56 | 5,266,189.85 | 4,951,702.34 | 5,266,260.16 |
| Loss from sales of property, plant and equipment | 1,322,845.90 | 219,322.12 | - | - |
| Loss from sales of property, plant and equipment | - | 24,397.67 | - | 24,397.67 |
| Difference from rental reduction | 84,843.39 | - | 84,843.39 | - |
| (Gain) from sales of other non-current assets | - | (46,800.18) | - | (46,800.18) |
| Reversal of impairment of other non-current assets | - | (108,145.90) | - | (108,145.90) |
| Estimation of employee benefits expenses | 541,012.71 | 565,997.56 | 541,012.71 | 565,997.56 |
| Finance costs | 108,635.75 | - | 108,635.75 | - |
| Tax expense (income) | 24,044,544.80 | (202,878.89) | 24,044,544.80 | (202,878.89) |
| | 128,769,075.22 | (56,934,644.02) | 128,914,524.62 | (55,813,020.47) |
| Changes in operating assets and liabilities | | | | |
| Trade and other current receivables (Increase) Decrease | (52,448,941.29) | (31,327,890.58) | (52,467,443.55) | (33,107,166.00) |
| Inventory (Increase) Decrease | (6,201,768.31) | 241,871.61 | (6,201,768.31) | 241,871.61 |
| Other non-current assets (Increase) Decrease | (682,525.44) | 124,534.03 | (682,525.44) | 124,534.03 |
| Trade and other current payables Increase (Decrease) | 63,304,855.09 | 13,935,694.83 | 63,291,957.91 | 9,991,787.60 |
| Unearned revenues Increase (Decrease) | 94,811,394.89 | 222,708,595.64 | 94,811,394.89 | 225,461,137.46 |
| Cash generated from operating activities | 227,552,090.16 | 148,748,161.51 | 227,666,140.12 | 146,899,144.23 |
| Cash paid income tax paid | (11,029,319.99) | (7,462,152.78) | (11,029,319.99) | (7,462,152.78) |
| Net cash from operating activities | 216,522,770.17 | 141,286,008.73 | 216,636,820.13 | 139,436,991.45 |

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of cashflows (Cont.)

For the three-month periods ended March 31, 2021

(Unaudited/Reviewed only)

(Unit : Baht)

| Notes | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Cash Flows from investing activities : | | | | |
| Cash paid for short-term loan to associates | (23,000,000.00) | - | (23,000,000.00) | - |
| Cash repayment for investments in fixed deposit | 50,000,000.00 | 166,154,265.92 | 50,000,000.00 | 166,154,265.92 |
| Cash paid for investments in fixed deposit for pledged as collateral | (50,000,000.00) | - | (50,000,000.00) | - |
| Cash paid for investments in a associates | - | (1,959,900.00) | - | (1,959,900.00) |
| Cash repayment from long-term loans | 44,600.00 | 94,400.00 | 44,600.00 | 94,400.00 |
| Cash paid for long-term loans | (10,000.00) | - | (10,000.00) | - |
| Cash paid for purchase of property, plant and equipment | (1,489,702.62) | (1,277,465.60) | (1,489,702.62) | (1,277,465.60) |
| Cash paid for purchase of right-of-use assets | (360,800.00) | (332,250.47) | (360,800.00) | (332,250.47) |
| Cash paid for purchase of intangible assets | - | (18,675.00) | - | (18,675.00) |
| Net cash provided by (used in) investing activities | (24,815,902.62) | 162,660,374.85 | (24,815,902.62) | 162,660,374.85 |
| Differences on translating financial statements Increase | 16,599.40 | 43,105.99 | - | - |
| Net increase (decrease) in cash and cash equivalents | 191,723,466.95 | 303,989,489.57 | 191,820,917.51 | 302,097,366.30 |
| Cash and cash equivalents as at the beginning of the perio | 26.1 50,856,377.66 | 147,582,925.18 | 49,652,633.08 | 146,737,504.96 |
| Adjustment effect of exchange rate | 199,610.32 | (29,420.81) | 199,610.32 | (29,420.81) |
| Cash and cash equivalents as at the end of the period | 26.2 242,779,454.93 | 451,542,993.94 | 241,673,160.91 | 448,805,450.45 |

Additional information disclosure relating to cash flows stated in note 26

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

(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 period ended March 31, 2021

(Unaudited/Reviewed only)

1. General information

1.1 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 60.19%

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic affects the Group's business activities in terms of sales and services income, and this is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

Due to uncertainty in 2020, the Company applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statement for the year ended 31 December 2020 by excluding COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment. As the accounting guidance already expired on 31 December 2020, the Company has assessed the impact and there was no material impact to financial statements.

2. Basis of preparation of interim financial statements

2.1 Basis of preparation of interim financial information

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

The interim financial information is intended to provide information additional to that included in the latest annual financial statements. 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.

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

2.2 Basis of consolidation

This interim financial information includes the financial statements of Grand Prix International Public Company Limited and 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 2020. 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 financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 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.

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

Furthermore, the Company elected to adopt the amendments to TFRS 16 Leases relating to COVID-19 related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2021; and there is no substantive change to other terms and conditions of the lease.

The Company apply the practical expedient all to rent concessions that meet the above conditions and the impact of this application, amounting to Baht 0.35 million, due to changes in lease payments resulting from rent concessions, was recognised in profit or loss for the three-month period ended 31 March 2021. There was no impact on the opening balance of retained earnings.

2.4 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

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 2020.

4. Transaction with related parties

4.1 Transactions in the statement of comprehensive income

Significant revenues and expenses with related parties summarized as follows:

| | (Unit:Baht) | | | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Revenues from services : | | | | |
| Subsidiary - GPI Myanmar Co., Ltd. | - | - | - | 2,634,969.70 |
| Associates - Automatrix Solutions Co.Ltd | 80,000.00 | - | 80,000.00 | - |
| Related company - Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | 208,398.00 | 236,014.50 | 208,398.00 | 236,014.50 |
| Total | 288,398.00 | 236,014.50 | 288,398.00 | 2,870,984.20 |

(Unit:Baht)

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Other income : | | | | |
| Subsidiary - GPI Myanmar Co., Ltd. | - | - | 26,000.00 | 432,574.87 |
| Associates - True energy Co.,Ltd. | 545,424.66 | - | 545,424.66 | - |
| Related company - Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | 112,500.00 | 112,500.00 | 112,500.00 | 112,500.00 |
| Total | 657,924.66 | 112,500.00 | 683,924.66 | 545,074.87 |
| Cost of services : | | | | |
| Related company - Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | 516,127.29 | 993,251.39 | 516,127.29 | 993,251.39 |
| Distribution cost : | | | | |
| Related company - Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | 160,000.00 | - | 160,000.00 | - |

Key executive remuneration :

(Unit:Baht)

| | Consolidated financial statements / Separate financial statements | |
|--------------------------|--|----------------|
| | March 31, 2021 | March 31, 2020 |
| Directors' remuneration | 920,000.00 | 1,240,000.00 |
| Executive remuneration : | | |
| Short-term benefits | 6,692,982.00 | 7,030,076.00 |
| Post-employment benefits | 243,099.62 | 254,590.49 |
| | 6,936,081.62 | 7,284,666.49 |
| Total | 7,856,081.62 | 8,524,666.49 |

4.2 Transactions in the statement of financial position

Significant balance with related parties summarized as follows:

| | (Unit:Baht) | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2020 |
| 4.2.1 Trade and other current receivables | | | | |
| Subsidiary - GPI Myanmar Co., Ltd. | - | - | 413,531.56 | 413,531.56 |
| Related company - Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | 879,673.75 | 656,687.89 | 879,673.75 | 656,687.89 |
| | 879,673.75 | 656,687.89 | 1,293,205.31 | 1,070,219.45 |
| 4.2.2 Other current receivables | | | | |
| Subsidiary - GPI Myanmar Co., Ltd. | - | - | 1,149,555.44 | 1,123,555.44 |
| Associates - True energy Co.,Ltd. | 825,424.66 | 280,000.00 | 825,424.66 | 280,000.00 |
| Related company - Blue Diamond Golf | | | | |
| And Water Sport Club Co., Ltd. | 3,146,495.00 | 3,026,120.00 | 3,146,495.00 | 3,026,120.00 |
| | 3,971,919.66 | 3,306,120.00 | 5,121,475.10 | 4,429,675.44 |
| Total | 4,851,593.41 | 3,962,807.89 | 6,414,680.41 | 5,499,894.89 |
| 4.2.3 Short-term loans to associated company | | | | |
| True energy Co.Ltd. | 43,000,000.00 | 20,000,000.00 | 43,000,000.00 | 20,000,000.00 |
| 4.2.4 Investments in subsidiary | | | | |
| GPI Myanmar Co.,Ltd. | - | - | 1,602,500.00 | 1,602,500.00 |
| 4.2.5 Investments in associates | | | | |
| Automatrix Solutions Co.Ltd. | 353,579.49 | 722,460.43 | 1,959,900.00 | 1,959,900.00 |
| True energy Co.Ltd. | 245,602,187.83 | 246,556,152.79 | 250,000,000.00 | 250,000,000.00 |
| Total | 245,955,767.32 | 247,278,613.22 | 251,959,900.00 | 251,959,900.00 |
| 4.2.6 Lease liabilities - Related company | | | | |
| Blue Diamond Golf And Water | | | | |
| Sport Club Co., Ltd. | 10,697,980.55 | 10,697,980.55 | 10,697,980.55 | 10,697,980.55 |

5. Cash and cash equivalents

(Unit:Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2020 |
| Cash | 609,956.15 | 472,311.29 | 389,876.10 | 121,568.00 |
| Current accounts | 2,123,968.14 | 1,868,196.47 | 2,123,968.14 | 1,868,196.47 |
| Savings deposit | 240,013,725.41 | 48,484,133.71 | 239,127,511.44 | 47,631,132.42 |
| Fixed deposit | 31,805.23 | 31,736.19 | 31,805.23 | 31,736.19 |
| Total | 242,779,454.93 | 50,856,377.66 | 241,673,160.91 | 49,652,633.08 |

As at March 31, 2021 and December 31, 2020, the Company has short-term loan total amount of Baht 98.00 million and 48.00 million, respectively, at interest rate MOR MLR and F/D+0.90% per annum. Such credit line have been secured by mortgaging certain land with its construction of the Company as stated in note 14.1 and such credit line have been secured by fixed deposit of company as stated in note 18, at the end of the period, the Company did not use such credit line.

6. Trade and other current receivables

(Unit:Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2020 |
| Trade accounts receivable : | | | | |
| Related companies (Note 4.2.1) | 879,673.75 | 656,687.89 | 1,293,205.31 | 1,070,219.45 |
| Other parties | 39,180,498.94 | 22,484,202.90 | 39,136,277.77 | 22,441,834.50 |
| | 40,060,172.69 | 23,140,890.79 | 40,429,483.08 | 23,512,053.95 |
| Less: Allowance for expected credit losses | (3,553,002.17) | (4,016,626.08) | (3,553,002.17) | (4,016,626.08) |
| Provisions for goods returned | (1,174,919.51) | (1,059,102.76) | (1,174,919.51) | (1,059,102.76) |
| Net | 35,332,251.01 | 18,065,161.95 | 35,701,561.40 | 18,436,325.11 |
| Other current receivables : | | | | |
| Other receivable related companies (Note 4.2.2) | 3,971,919.66 | 3,306,120.00 | 5,121,475.10 | 4,429,675.44 |
| Accrued income | 20,079,384.72 | 12,246,462.82 | 20,079,384.72 | 12,246,462.82 |
| Prepaid expenses | 36,030,817.43 | 10,926,627.65 | 36,030,817.43 | 10,926,627.65 |
| Revenue Department receivable | - | 6,898,129.94 | - | 6,898,129.94 |
| Advance payment | 5,582,567.29 | - | 5,582,567.29 | - |
| Other | 4,126,564.25 | 831,142.74 | 4,082,921.97 | 793,145.43 |
| | 69,791,253.35 | 34,208,483.15 | 70,897,166.51 | 35,294,041.28 |
| Less: Allowance for expected credit losses | (7,196,261.68) | (7,196,261.68) | (7,196,261.68) | (7,196,261.68) |
| Net | 62,594,991.67 | 27,012,221.47 | 63,700,904.83 | 28,097,779.60 |
| Total | 97,927,242.68 | 45,077,383.42 | 99,402,466.23 | 46,534,104.71 |

Aging of trade accounts receivable are as follows.

| (Unit:Baht) | | | | |
|-----------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2020 |
| Undue | 21,010,173.53 | 12,432,204.69 | 21,010,173.53 | 12,432,204.69 |
| Over due : | | | | |
| 1 - 90 days | 16,180,729.41 | 7,195,387.64 | 16,180,729.41 | 7,608,919.20 |
| 91 - 180 days | 205,850.08 | 801,374.90 | 205,850.08 | 801,374.90 |
| 181- 365 days | 797,968.20 | 816,693.26 | 1,211,499.76 | 774,324.86 |
| More than 365 days up | 1,865,451.47 | 1,895,230.30 | 1,821,230.30 | 1,895,230.30 |
| Total | 40,060,172.69 | 23,140,890.79 | 40,429,483.08 | 23,512,053.95 |

7. Short-term loans to associated company

As at March 31, 2021 and December 31, 2020, the Company has loan to True Energy Co., Ltd. in the amount of Baht 43.00 million, and Baht 20.00 million, respectively, with a one-year loan agreement bearing interest rate 6% and 7% per annum, respectively.

Movement of loan to related company are as follows

| (Unit:Baht) | | | | |
|--|--|---------------|----------|----------------|
| | Consolidated financial statements/ Separate financial statements | | | |
| | December 31, 2020 | Increase | decrease | March 31, 2021 |
| Short-term loans to associated company | 20,000,000.00 | 23,000,000.00 | - | 43,000,000.00 |

8. Inventories

| Inventories | (Unit:Baht) | |
|--|-------------------------------------|-------------------|
| | Consolidated financial statements / | |
| | Separate financial statements | |
| | March 31, 2021 | December 31, 2020 |
| Finished goods | 8,265,788.39 | 3,290,229.59 |
| Work in process | 4,854,941.55 | 3,650,641.40 |
| Raw materials | 3,705,400.55 | 3,683,491.19 |
| | 16,826,130.49 | 10,624,362.18 |
| Less Allowance for inventories devaluation | (3,121,141.59) | (3,131,358.93) |
| Net | 13,704,988.90 | 7,493,003.25 |

9. Other current financial assets

| | (Unit:Baht) | |
|-----------------------------|-------------------------------------|-------------------|
| | Consolidated financial statements / | |
| | Separate financial statements | |
| | March 31, 2021 | December 31, 2020 |
| Fixed deposit within 1 year | 150,049,621.70 | 200,049,621.70 |

As at March 31, 2021 and December 31, 2020, the Company had investments in fixed deposit due payment twelve-month with two bank at interest rate 0.20% - 1.00% per annum.

10. Other non-current financial assets

| | (Unit:Baht) | |
|---|-------------------------------------|-------------------|
| | Consolidated financial statements / | |
| | Separate financial statements | |
| | March 31, 2021 | December 31, 2020 |
| Investment in equity securities of non-listed company | | |
| Invesments in other company | 4,087,500.00 | 4,087,500.00 |
| Less loss on remeasuring investments | (3,494,234.03) | (3,494,234.03) |
| Net | 593,265.97 | 593,265.97 |

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 | BAHT | | USD | BAHT |
| GPI Myanmar Co.,Ltd. | 50,000 | 1,602,500.00 | 100 | 50,000 | 1,602,500.00 |
| Less allowance for impairment of investments | | | | | (1,602,500.00) |
| Net | | | | | - |

The subsidiary was registered on 28 November 2018 in the Republic of the Union of Myanmar.

12. Investments in associates

12.1 Investment in associated company as follows :

| | | | | | | | Consolidated financial statements | | Separate financial statements | |
|----------------------|--|-----------------------|-----------------|----------------|-----------|----------|---|----------------|-------------------------------|----------------|
| | | | | | | | Carrying amounts based on equity method | | Cost | |
| Company name | Business type | Registered Country | Paid up capital | | Holdings | | March 31, | December 31, | March 31, | December 31, |
| | | | March 31, | December | March 31, | December | March 31, | December 31, | March 31, | December 31, |
| | | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | | (Million baht) | (Million baht) | (%) | (%) | (Baht) | (Baht) | (Baht) | (Baht) |
| Automatrix | | | | | | | | | | |
| Solutions Co.,Ltd. | Trading center and providing Electronic media through Internet network service | Thai | 4.00 | 4.00 | 48.99 | 48.99 | 353,579.49 | 722,460.43 | 1,959,900.00 | 1,959,900.00 |
| True energy Co.,Ltd. | | | | | | | | | | |
| | Production and distribution electric current | Thai | 275.00 | 275.00 | 25.45 | 25.45 | 245,602,187.83 | 246,556,152.79 | 250,000,000.00 | 250,000,000.00 |
| | | | | | | | 245,955,767.32 | 247,278,613.22 | 251,959,900.00 | 251,959,900.00 |

12.2 Movements of investments in associates for the nine-month periods ended March 31, 2021 and 2020 are summarised below.

(Unit:Baht)

| | Consolidated financial statements | |
|---|-----------------------------------|----------------|
| | March 31, 2021 | March 31, 2020 |
| Beginning of the period | 247,278,613.22 | 1,959,900.00 |
| Share of loss of associates accounted for using equity method | (1,322,845.90) | (219,322.12) |
| End of the period | 245,955,767.32 | 1,740,577.88 |

13. Investment property

As at March 31, 2021 and December 31, 2020, 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 assessed by the management is determined by purchase and selling price of the land.

14. Property, plant and equipment

Movements of the property plant and equipment account for the three-month periods ended March 31, 2021 are summarised below.

(Unit:Baht)

| | Consolidated | Separate financial |
|--|----------------------|--------------------|
| | financial statements | statements |
| Net book value as at the beginning of the period | 180,096,379.60 | 180,093,509.64 |
| Acquisitions during the period - at cost | 1,676,385.28 | 1,676,385.28 |
| Transfer out other non-current assets | (19,474.53) | (19,474.53) |
| Depreciation for the period | (3,664,595.61) | (3,664,481.39) |
| Net book value as at the end of the period | 178,088,694.74 | 178,085,939.00 |

14.1 As at March 31, 2021, Certain of land with its construction at book value amounting to Baht 43.15 million

(As at December 31, 2020 : Baht 43.90 million) have been used as collateral for bank overdraft, short-term loans from financial institution as stated in note 5.

15. Right-of-use assets

Movements of the right-of-use assets account for the three-month periods ended March 31, 2021 are summarised below.

| | (Unit:Baht) |
|--|--|
| | Consolidated financial statements/Separa te financial statements |
| Net book value as at the beginning of the period | 15,370,257.69 |
| Acquisitions during the period - at cost | 360,800.00 |
| Amortization for the period | (743,135.39) |
| Difference from rental reduction | (346,070.67) |
| Net book value as at the end of the period | 14,641,851.63 |

16. Intangible assets

Movements of the other intangible assets account for the three-month periods ended March 31, 2021 are summarised below.

| | (Unit:Baht) |
|--|--|
| | Consolidated financial statements/Separa te financial statements |
| Net book value as at the beginning of the period | 10,144,933.28 |
| Amortization for the period | (316,893.74) |
| Net book value as at the end of the period | 9,828,039.54 |

17. Deferred income tax / Income tax expenses

17.1 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 | |
| | March 31, 2021 | December 31, 2020 |
| Deferred tax assets | 5,665,639.50 | 4,874,189.06 |
| Deferred tax liabilities | (1,536,394.39) | (1,586,412.20) |
| Net | 4,129,245.11 | 3,287,776.86 |

17.2 Income tax recognized in profit or loss for the three-month periods ended March 31, 2021 and 2020 as follows:

(Unit:Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Current income tax : | | | | |
| Income tax expenses | 24,886,013.05 | - | 24,886,013.05 | - |
| Deferred tax : | | | | |
| Changing in temporary differences | (841,468.25) | (202,878.89) | (841,468.25) | (202,878.89) |
| Income tax expenses in the statements | | | | |
| of comprehensive income | 24,044,544.80 | (202,878.89) | 24,044,544.80 | (202,878.89) |

17.3 Income tax on components of other comprehensive income for the three-month periods ended March 31, 2020 as follows:

(Unit:Baht)

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

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

As at March 31, 2021, the Company had fixed deposit at 3 banks amount of Baht 50.32 million by using fixed deposit as collateral for short-term loan Baht 50 million s stated in note 5 and Baht 0.32 million for letter guarantee for electricity usage to Metropolitan Electricity Authority and monthly postage service to Thai Post Co.,Ltd. as stated in note 27.2

19. Trade and other current payables

(Unit:Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2020 |
| Trade accounts payable : | | | | |
| Trade payable - Other persons and parties | 41,327,347.27 | 7,326,912.44 | 41,327,347.27 | 7,326,912.44 |
| Prepaid cheques | 1,904,842.40 | 2,783,064.80 | 1,904,842.40 | 2,783,064.80 |
| | 43,232,189.67 | 10,109,977.24 | 43,232,189.67 | 10,109,977.24 |
| Other current payables : | | | | |
| Accrued expenses | 23,651,974.37 | 5,698,013.15 | 22,949,414.35 | 4,994,876.66 |
| Revenue Department payable | 12,994,938.95 | 299,511.29 | 12,682,553.55 | - |
| Suspense output tax | 2,606,939.75 | 1,498,133.53 | 2,606,939.75 | 1,498,133.53 |
| Accrued withholding tax | 1,303,759.16 | 4,142,069.78 | 1,289,211.63 | 4,128,121.79 |
| Other | 11,760,435.84 | 10,183,283.88 | 6,760,435.84 | 5,183,283.88 |
| | 52,318,048.07 | 21,821,011.63 | 46,288,555.12 | 15,804,415.86 |
| Total | 95,550,237.74 | 31,930,988.87 | 89,520,744.79 | 25,914,393.10 |

20. Unearned revenues

(Unit:Baht)

| | Consolidated financial statements / Separate financial statements | |
|----------------------------------|--|-------------------|
| | March 31, 2021 | December 31, 2020 |
| Unearned revenues for motor show | 90,638,409.55 | - |
| Others unearned revenues | 5,390,705.83 | 1,217,720.49 |
| Total | 96,029,115.38 | 1,217,720.49 |

21. Lease liabilities

(Unit:Baht)

| | Consolidated financial statements / Separate financial statements | |
|----------------------|--|-------------------|
| | March 31, 2021 | December 31, 2020 |
| Lease liabilities | 10,697,980.55 | 10,697,980.55 |
| Less Current portion | (5,264,513.84) | (5,264,513.84) |
| Net | 5,433,466.71 | 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.

The company has future minimum lease payments required under the lease agreements were as follows:

(Unit:Baht)

| | Consolidated financial statements/Separate financial statements | | | |
|--|---|-------------------|--------------------------|-------------------|
| | Minimum lease payments | | Present value of minimum | |
| | | | lease payments | |
| | March 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2020 |
| Within 1 year | 6,000,000.00 | 6,000,000.00 | 5,264,513.84 | 5,264,513.84 |
| Over 1 year within 5 years | 6,000,000.00 | 6,000,000.00 | 5,433,466.71 | 5,433,466.71 |
| | 12,000,000.00 | 12,000,000.00 | 10,697,980.55 | 10,697,980.55 |
| Less Future interest of financial leases | (1,302,019.45) | (1,302,019.45) | - | - |
| Present value of liabilities under financial lease | 10,697,980.55 | 10,697,980.55 | 16,131,447.26 | 16,131,447.26 |

22. Non-current provisions for employee benefits

22.1 Movements of the present value of the employee benefit obligations for the three- month periods ended March 31, 2021 are summarised below.

(Unit:Baht)

| | Consolidated financial statements/Separate financial statements |
|--|---|
| Balance as at beginning of the period | 21,239,586.56 |
| Current service cost and Interest cost | 541,012.71 |
| Balance as at end of the period | 21,780,599.27 |

22.2 Employee benefit expenses recognized in the statement of comprehensive income for the three-month periods ended

March 31, 2021 and 2020 are as follows:

(Unit:Baht)

| | Consolidated financial statements / Separate financial statements | |
|----------------------------|--|----------------|
| | March 31, 2021 | March 31, 2020 |
| Cost of sales and services | 238,262.13 | 263,542.23 |
| Distribution cost | 27,926.39 | 27,125.04 |
| Administrative expenses | 274,824.19 | 275,330.29 |
| Total | 541,012.71 | 565,997.56 |

21.3 Actuarial gains recognized in other comprehensive income for the three-month periods ended March 31, 2021 and 2020

consist of :

(Unit:Baht)

| | Consolidated financial statements / Separate financial statements | |
|-------------------------|--|----------------|
| | March 31, 2021 | March 31, 2020 |
| Discount rate | - | (218,469.00) |
| Salary increase rate | - | 3,803,553.00 |
| Staff turnover rate | - | 3,499.00 |
| Experience improvements | - | (380,375.72) |
| Total | - | 3,208,207.28 |

23. Dividend

23.1 According to the Board of Director meeting no.2/2021 held on February 19, 2021, the Company passed resolutions as To approve pay the dividend from retained earnings as of December 31, 2020 (remaining) for the total eligible shares of 600 million shares at the rate of Baht 0.05 per share totalling Baht 30.00 million to the approved by the Annual General Meeting of 2021 on March 31, 2021. The Company already paid such dividend on April 27, 2021.

23.2 According to the Board of Director meeting no.5/2020 held on March 27, 2020, the meeting passed resolution to indefinitely postpone annual ordinary shareholder meeting of the year 2020 and cancel resolution dividend payment 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 approve interim dividend from retained earnings as at December 31, 2019 (partial of remaining) to shareholders Baht 0.08 per share amount of Baht 48.00 million. Such dividend will be approved by the next shareholder meeting. The Company already paid such interim dividend on April 24, 2020.

24. Provident fund

For the three-month periods ended March 31, 2021 and 2020, the Company made a contribution to the provident fund in amount of Baht 1.08 million and Baht 1.11 million, respectively.

25. Expenses by nature

Expenses by nature for the three-month periods ended March 31, 2021 and 2020 are as follows:

(Unit:Baht)

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Changing in finished goods and | | | | |
| work in process | (6,179,858.95) | (317,880.76) | (6,179,858.95) | (317,880.76) |
| Raw material used | 2,588,746.94 | 3,547,022.23 | 2,588,746.94 | 3,547,022.23 |
| Hire of work expenses for plate, | | | | |
| original manuscript and others | 6,090,350.84 | 4,358,667.95 | 6,090,350.84 | 4,358,667.95 |
| Employee expenses | 38,667,560.42 | 41,810,398.99 | 38,667,560.42 | 41,810,398.99 |
| Service charge for using area | | | | |
| for organizing event | 63,670,595.53 | 3,505,012.61 | 63,670,595.53 | 1,291,489.33 |
| Structure decoration expenses | 21,755,142.46 | 5,817,159.77 | 21,755,142.46 | 5,160,000.00 |
| Advertising expenses | 19,499,016.11 | 4,466,115.68 | 19,499,016.11 | 4,403,528.14 |
| Advertising expenses | 6,079,291.80 | 4,466,115.68 | 6,079,291.80 | 4,140,864.63 |
| Depreciation /Amortization | 5,070,693.24 | 5,266,260.16 | 5,070,581.17 | 5,266,260.16 |

26. 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 :

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

(Unit:Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------|-----------------------------------|-----------------|-------------------------------|-----------------|
| | January 1, 2021 | January 1, 2020 | January 1, 2021 | January 1, 2020 |
| Cash | 722,919.30 | 472,311.29 | 84,349.00 | 121,568.00 |
| Current accounts | 5,063,546.63 | 1,868,196.47 | 5,063,546.63 | 1,868,196.47 |
| Savings deposit | 445,725,051.67 | 48,484,133.71 | 443,626,078.48 | 47,631,132.42 |
| Fixed deposit | 31,476.34 | 31,736.19 | 31,476.34 | 31,736.19 |
| Total | 451,542,993.94 | 50,856,377.66 | 448,805,450.45 | 49,652,633.08 |

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

(Unit:Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Cash | 609,956.15 | 722,919.30 | 389,876.10 | 84,349.00 |
| Current accounts | 2,123,968.14 | 5,063,546.63 | 2,123,968.14 | 5,063,546.63 |
| Savings deposit | 240,013,725.41 | 445,725,051.67 | 239,127,511.44 | 443,626,078.48 |
| Fixed deposit | 31,805.23 | 31,476.34 | 31,805.23 | 31,476.34 |
| Total | 242,779,454.93 | 451,542,993.94 | 241,673,160.91 | 448,805,450.45 |

26.3 Non-cash transactions for the three-month ended March 31, 20201 were as follows:

- The Company purchased office equipment amounting to Baht 0.19 million by credit.
- The Company has accrued dividend amounting to Baht 30.00 million.

26.4 Non-cash transactions for the three-month ended March 31, 2020 were as follows:

- The Company purchased office equipment amounting to Baht 0.42 million by credit.
- The Company purchased other intangible assets amounting to Baht 2.70 million by credit.
- The Company has accrued dividend amounting to Baht 48.00 million.

27. Commitments and contingent liabilities

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

(Unit:Baht)

| | Consolidated financial statements / Separate financial statements | |
|----------------------------|--|-------------------|
| | March 31, 2021 | December 31, 2020 |
| Within 1 year | 4,788,632.38 | 4,277,853.13 |
| Over 1 year within 5 years | 368,420.92 | 447,368.26 |
| Total | 5,157,053.30 | 4,725,221.39 |

27.2 As at March 31, 2021 and December 31, 2020 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.

28. Business segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief decision maker officer in order to make decisions about the allocation of resources to the segment and assess its performance. The chief decision maker officer is the Managing Director of the Company.

The main segment operation of the Group for the three-month periods ended March 31, 2021 and 2020 as follows:

(Unit:Baht)

| | Consolidated financial statements | | | | | | | |
|---|---|-----------------|--------------------|-----------------|---------------------------|----------------|------------------|-----------------|
| | For the three-month periods ended March | | | | | | | |
| | Activities | | Media & Publishing | | Provide printing services | | Total | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues from sales and services | 304,742,003.05 | 11,020,467.62 | 9,607,787.23 | 9,369,873.62 | 9,737,917.60 | 6,642,585.46 | 324,087,707.88 | 27,032,926.70 |
| Costs of sales and services | (132,878,429.17) | (30,745,632.57) | (11,111,799.06) | (12,198,929.31) | (7,943,352.14) | (7,893,353.35) | (151,933,580.37) | (50,837,915.23) |
| Gross Profit (Loss) | 171,863,573.88 | (19,725,164.95) | (1,504,011.83) | (2,829,055.69) | 1,794,565.46 | (1,250,767.89) | 172,154,127.51 | (23,804,988.53) |
| Other income | | | | | | | 545,502.17 | 1,385,618.29 |
| Distribution cost | | | | | | | (21,679,110.69) | (11,241,560.97) |
| Administrative expenses | | | | | | | (28,378,472.01) | (30,916,653.14) |
| Profit (loss) from operating activities | | | | | | | 122,642,046.98 | (64,577,584.35) |
| Finance income | | | | | | | 1,106,990.40 | 2,927,804.05 |
| Finance costs | | | | | | | (108,635.75) | - |
| Share of loss of associates accounted for using equity method | | | | | | | (1,322,845.90) | (219,322.12) |
| Profit (Loss) before income tax expense | | | | | | | 122,317,555.73 | (61,869,102.42) |
| Income (expense) income tax | | | | | | | (24,044,544.80) | 202,878.89 |
| Profit (Loss) for the period | | | | | | | 98,273,010.93 | (61,666,223.53) |

(Unit:Baht)

| Separate financial statements | | | | | | | | |
|---|------------------|-----------------|--------------------|-----------------|---------------------------|----------------|------------------|-----------------|
| For the three-month periods ended March | | | | | | | | |
| | Activities | | Media & Publishing | | Provide printing services | | Total | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues from sales and services | 304,742,003.05 | 5,392,303.47 | 9,607,787.23 | 9,369,873.62 | 9,737,917.60 | 6,662,425.46 | 324,087,707.88 | 21,424,602.55 |
| Costs of sales and services | (132,878,429.17) | (25,149,983.54) | (11,111,799.06) | (12,198,929.31) | (7,943,352.14) | (7,913,193.35) | (151,933,580.37) | (45,262,106.20) |
| Gross Profit (Loss) | 171,863,573.88 | (19,757,680.07) | (1,504,011.83) | (2,829,055.69) | 1,794,565.46 | (1,250,767.89) | 172,154,127.51 | (23,837,503.65) |
| Other income | | | | | | | 571,182.28 | 1,817,748.82 |
| Distribution cost | | | | | | | (21,679,110.69) | (10,782,771.32) |
| Administrative expenses | | | | | | | (28,258,588.50) | (30,653,504.96) |
| Profit (loss) from operating activities | | | | | | | 122,787,610.60 | (63,456,031.11) |
| Finance income | | | | | | | 1,106,990.40 | 2,927,804.05 |
| Finance costs | | | | | | | (108,635.75) | - |
| Share of loss of associates accounted for using equity method | | | | | | | 123,785,965.25 | (60,528,227.06) |
| Profit (Loss) before income tax expense | | | | | | | (24,044,544.80) | 202,878.89 |
| Income (expense) income tax | | | | | | | 99,741,420.45 | (60,325,348.17) |
| Profit (Loss) for the period | | | | | | | | |

29. Financial instruments

29.1 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.

29.2 Fair value hierarchy

As at March 31, 2021 and December 31, 2020 the Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

(Unit:Baht)

| | Consolidated financial statements/Separate financial statements | | | |
|------------------------------------|---|---------|------------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| financial assets : | | | | |
| Other non current financial assets | - | - | 593,265.97 | 593,265.97 |

During the current period, the Group has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

30. 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 March 31, 2021 and December 31, 2020, the company has debt to equity ratio as follow :

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2020 |
| Debt to equity ratio (equal) | 0.33 | 0.09 | 0.32 | 0.08 |

31. Reclassification

Statements of comprehensive income for the three-month periods ended March 31, 2020 have been reclassified in conformity with presentation the statements of income for the three-month periods ended March 31, 2021 as follows.

(Unit:Baht)

| | Consolidated financial statements | | Separate financial statements | |
|----------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2020 |
| Finance income | - | 2,927,804.05 | - | 2,927,804.05 |
| Other income | 4,313,422.34 | 1,385,618.29 | 4,745,552.87 | 1,817,748.82 |

32 Approval of interim financial information

This interim financial information have been approved to be issued by the Company's director on May 13, 2021.