

**Grand Prix International Public Company Limited and subsidiaries**

**Auditor's report and interim financial statements**

**For the three-month and six-month periods ended June 30, 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 I have reviewed the consolidated and separate statements of financial position of Grand Prix International Public Company Limited and subsidiaries and of Grand Prix International Public Company Limited as at June 30, 2021, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2021, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-month periods then ended and the summary of significant accounting policies and other notes. The Company's management is responsible for the preparation and presentation of these interim financial statements, in all material respects, in accordance with Thai Financial Reporting Standards. My responsibility is to express a conclusion on these interim financial statements based on my reviews.

#### **Scope of Review**

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

**Emphasis of the matters**

As I did not provide any qualified conclusion in such case. I draw your attention relating to the uncertainty of devaluation of investment in an associated company from event as stated in note 12. to interim financial statements as follows. 1) The associated company is sued as a guarantor by such company to jointly repay the debt if there is remaining debt from public auction of the mortgaged assets of defendants 1, 3 and 4. 2) Such associated company was sued by a third party requesting the court to revoke the application for license to operate the plant. At present, appeal is being considered by the Supreme Administrative Court.3) The provincial Electricity Authority has approved such associated company can postpone electricity trading to May 24, 2022, but there is a condition, if more than 12 months, the electricity trading agreement shall be terminated. However, the Management of the Company and its associated company have expected that the three events above will not cause any damage to such associated company

**D I A INTERNATIONAL AUDIT CO., LTD.**

(Mrs. Suvimol Chrityakierne)

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

August 11, 2021

**Grand Prix International Public Company Limited and Subsidiaries**

**Statements of financial position**

**As at June 30, 2021**

(Unit : Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
		(Unaudited/ Reviewed only)	(Audited)	(Unaudited/ Reviewed only)	(Audited)
<b>Current assets</b>					
Cash and cash equivalents	5	107,216,674.15	50,856,377.66	106,222,959.48	49,652,633.08
Trade and other current receivables	6	45,892,462.84	45,077,383.42	47,401,094.99	46,534,104.71
Short-term loans to associated company	7	50,000,000.00	20,000,000.00	50,000,000.00	20,000,000.00
Inventories	8	27,016,333.68	7,493,003.25	27,016,333.68	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
<b>Total current assets</b>		<b>380,175,092.37</b>	<b>323,476,386.03</b>	<b>380,690,009.85</b>	<b>323,729,362.74</b>
<b>Non-Current Assets</b>					
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	246,197,505.46	247,278,613.22	253,919,800.00	251,959,900.00
Long-term loan		340,565.00	271,449.00	340,565.00	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	191,792,804.96	180,096,379.60	191,790,234.41	180,093,509.64
Right-of-use assets	15	10,466,157.71	15,370,257.69	10,466,157.71	15,370,257.69
Intangible assets	16	9,507,834.32	10,144,933.28	9,507,834.32	10,144,933.28
Deferred tax assets	17.1	4,489,821.01	3,287,776.86	4,489,821.01	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		1,208,595.50	988,587.24	1,208,595.50	988,587.24
<b>Total non-current assets</b>		<b>547,159,710.03</b>	<b>490,594,422.96</b>	<b>554,879,434.02</b>	<b>495,272,839.78</b>
<b>Total assets</b>		<b>927,334,802.40</b>	<b>814,070,808.99</b>	<b>935,569,443.87</b>	<b>819,002,202.52</b>

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 June 30, 2021**

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2021 (Unaudited/ Reviewed only)	December 31, 2020 (Audited)	June 30, 2021 (Unaudited/ Reviewed only)	December 31, 2020 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	19	43,297,773.73	31,930,988.87	37,307,303.99	25,914,393.10
Unearned revenues	20	6,416,173.59	1,217,720.49	6,416,173.59	1,217,720.49
Current portion of lease liabilities	21	1,017,253.84	5,264,513.84	1,017,253.84	5,264,513.84
Accrued income tax		16,871,637.05	716,006.86	16,871,637.05	716,006.86
<b>Total current liabilities</b>		<b>67,602,838.21</b>	<b>39,129,230.06</b>	<b>61,612,368.47</b>	<b>33,112,634.29</b>
<b>Non current liabilities</b>					
Lease liabilities	21	3,982,746.16	5,433,466.71	3,982,746.16	5,433,466.71
Non-current provisions for employee benefits	22.1	22,321,611.98	21,239,586.56	22,321,611.98	21,239,586.56
<b>Total non-current liabilities</b>		<b>26,304,358.14</b>	<b>26,673,053.27</b>	<b>26,304,358.14</b>	<b>26,673,053.27</b>
<b>Total liabilities</b>		<b>93,907,196.35</b>	<b>65,802,283.33</b>	<b>87,916,726.61</b>	<b>59,785,687.56</b>
<b>Shareholders' equity</b>					
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		107,267,389.79	22,129,984.00	121,656,968.09	33,220,765.79
Other components of equity		164,467.09	142,792.49	-	-
<b>Total shareholders' equity</b>		<b>833,427,606.05</b>	<b>748,268,525.66</b>	<b>847,652,717.26</b>	<b>759,216,514.96</b>
<b>Total liabilities and shareholders' equity</b>		<b>927,334,802.40</b>	<b>814,070,808.99</b>	<b>935,569,443.87</b>	<b>819,002,202.52</b>

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

(Sign) .....

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

**Grand Prix International Public Company Limited and Subsidiaries**

**Statements of comprehensive income**

**For the three-month periods ended June 30, 2021**

**(Unaudited/Reviewed only)**

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenues from sales and services		123,990,121.08	14,605,476.33	123,990,121.08	14,638,763.32
Cost of sales and services		(63,549,812.48)	(26,485,683.53)	(63,549,812.48)	(26,485,683.85)
<b>Gross profit (loss)</b>		<u>60,440,308.60</u>	<u>(11,880,207.20)</u>	<u>60,440,308.60</u>	<u>(11,846,920.53)</u>
Other income		1,196,979.84	328,040.26	1,191,779.84	137,798.72
Distribution cost		(9,802,526.72)	(10,171,808.46)	(9,802,526.72)	(10,171,832.22)
Administrative expenses		(30,168,502.57)	(29,809,357.75)	(30,051,077.44)	(29,765,864.35)
<b>Profit (loss) from operating activities</b>		<u>21,666,259.15</u>	<u>(51,533,333.15)</u>	<u>21,778,484.28</u>	<u>(51,646,818.38)</u>
Finance income		1,426,543.31	2,031,749.13	1,426,543.31	2,031,749.13
Finance costs		(53,110.81)	(56,732.01)	(53,110.81)	(56,732.01)
Share of loss of associates accounted for using equity method	12.2	(1,718,161.86)	(2,499,315.82)	-	-
<b>Profit (loss) before income tax expense</b>		<u>21,321,529.79</u>	<u>(52,057,631.85)</u>	<u>23,151,916.78</u>	<u>(49,671,801.26)</u>
Tax expense (income)	17.2	(4,457,139.93)	(668,793.33)	(4,457,139.93)	(668,793.33)
<b>Profit (loss) for the period</b>		<u>16,864,389.86</u>	<u>(52,726,425.18)</u>	<u>18,694,776.85</u>	<u>(50,340,594.59)</u>
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income</b>					
<b>that will be reclassified to profit or loss :-</b>					
Exchange difference on translation financial statement		5,075.20	(84,565.55)	-	-
Other comprehensive income (loss)-net of income tax		5,075.20	(84,565.55)	-	-
<b>Components of other comprehensive income</b>					
<b>that will not be reclassified to profit or loss :-</b>					
Gains on re-measurements of defined benefit plans		-	-	-	-
Income tax on components of other comprehensive income		-	-	-	-
Other comprehensive income (loss)-net of income tax		-	-	-	-
<b>Total comprehensive income(loss) for the period</b>		<u>16,869,465.06</u>	<u>(52,810,990.73)</u>	<u>18,694,776.85</u>	<u>(50,340,594.59)</u>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		16,864,389.86	(52,726,425.18)	18,694,776.85	(50,340,594.59)
Non-controlling interests		-	-	-	-
		<u>16,864,389.86</u>	<u>(52,726,425.18)</u>		
<b>Total comprehensive income (expense) attributable to</b>					
Owners of the Company		16,869,465.06	(52,810,990.73)	18,694,776.85	(50,340,594.59)
Non-controlling interests		-	-	-	-
		<u>16,869,465.06</u>	<u>(52,810,990.73)</u>		
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share		0.03	(0.09)	0.03	(0.08)
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 comprehensive income**

**For the six-month periods ended June 30, 2021**

**(Unaudited/Reviewed only)**

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenues from sales and services		448,077,828.96	41,638,403.03	448,077,828.96	36,063,365.87
Cost of sales and services		(215,483,392.85)	(77,323,598.76)	(215,483,392.85)	(71,747,790.05)
<b>Gross profit (loss)</b>		<u>232,594,436.11</u>	<u>(35,685,195.73)</u>	<u>232,594,436.11</u>	<u>(35,684,424.18)</u>
Other income		1,742,482.01	1,713,658.55	1,762,962.12	1,955,547.54
Distribution cost		(31,481,637.41)	(21,413,369.43)	(31,481,637.41)	(20,954,603.54)
Administrative expenses		(58,546,974.58)	(60,726,010.89)	(58,309,665.94)	(60,419,369.31)
<b>Profit (loss) from operating activities</b>		<u>144,308,306.13</u>	<u>(116,110,917.50)</u>	<u>144,566,094.88</u>	<u>(115,102,849.49)</u>
Finance income		2,533,533.71	4,959,553.18	2,533,533.71	4,959,553.18
Finance costs		(161,746.56)	(56,732.01)	(161,746.56)	(56,732.01)
Share of loss of associates accounted for using equity method	12.2	(3,041,007.76)	(2,718,637.94)	-	-
<b>Profit (loss) before income tax expense</b>		<u>143,639,085.52</u>	<u>(113,926,734.27)</u>	<u>146,937,882.03</u>	<u>(110,200,028.32)</u>
Tax expense (income)	17.2	(28,501,684.73)	(465,914.44)	(28,501,684.73)	(465,914.44)
<b>Profit (loss) for the period</b>		<u>115,137,400.79</u>	<u>(114,392,648.71)</u>	<u>118,436,197.30</u>	<u>(110,665,942.76)</u>
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income</b>					
<b>that will be reclassified to profit or loss : -</b>					
Exchange difference on translation financial statement		21,674.60	(41,459.56)	-	-
Other comprehensive income(loss)-net of income tax		21,674.60	(41,459.56)	-	-
<b>Components of other comprehensive income</b>					
<b>that will not be reclassified to profit or loss : -</b>					
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
<b>Total comprehensive income(loss) for the period</b>		<u>115,159,075.39</u>	<u>(111,867,541.65)</u>	<u>118,436,197.30</u>	<u>(108,099,376.14)</u>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		115,137,400.79	(114,392,648.71)	118,436,197.30	(110,665,942.76)
Non-controlling interests		-	-	-	-
		<u>115,137,400.79</u>	<u>(114,392,648.71)</u>	<u>118,436,197.30</u>	<u>(110,665,942.76)</u>
<b>Total comprehensive income (expense) attributable to</b>					
Owners of the Company		115,159,075.39	(111,867,541.65)	118,436,197.30	(108,099,376.14)
Non-controlling interests		-	-	-	-
		<u>115,159,075.39</u>	<u>(111,867,541.65)</u>	<u>118,436,197.30</u>	<u>(108,099,376.14)</u>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share		0.19	(0.19)	0.20	(0.18)
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 six-month periods ended June 30, 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					(29,999,995.00)		(29,999,995.00)
Profit (loss) for the period					115,137,400.79		115,137,400.79
Other comprehensive expense for the period					-	21,674.60	21,674.60
Balance as at June 30, 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>107,267,389.79</u>	<u>164,467.09</u>	<u>833,427,606.05</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					(114,392,648.71)		(114,392,648.71)
Other comprehensive expense for the period					2,566,566.62	(41,459.56)	2,525,107.06
Balance as at June 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>(108,528,895.43)</u>	<u>(19,991.83)</u>	<u>617,446,861.91</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 six-month periods ended June 30, 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 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	33,220,765.79	759,216,514.96
Dividend					(29,999,995.00)	(29,999,995.00)
Profit (loss) for the period					118,436,197.30	118,436,197.30
Balance as at June 30, 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>121,656,968.09</u>	<u>847,652,717.26</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					(110,665,942.76)	(110,665,942.76)
Other comprehensive expense for the period					2,566,566.62	2,566,566.62
Balance as at June 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>(97,748,125.73)</u>	<u>628,247,623.44</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 six-month periods ended June 30, 2021**

**(Unaudited/Reviewed only)**

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	115,137,400.79	(114,392,648.71)	118,436,197.30	(110,665,942.76)
<b>Adjustment for :</b>				
Loss (gain) from changing in value of cash and cash equivalent	(308,295.85)	300,303.01	(308,295.85)	300,303.01
Allowance for expected credit losses (Revesal)	411,525.24	(1,188,091.49)	411,525.24	(1,188,091.49)
Provisions for goods returned (Revesal)	(138,060.15)	(1,069,070.23)	(138,060.15)	(1,069,070.23)
Loss from devaluation of inventories (Revesal)	(20,586.57)	(9,145.69)	(20,586.57)	(9,145.69)
Share of loss of associates accounted for using equity method	3,041,007.76	2,718,637.94	-	-
Depreciation /Amortization	9,381,806.51	10,230,320.35	9,381,507.10	10,229,937.07
Loss from sales of property, plant and equipment	-	34,140.75	-	34,140.75
Difference from rental reduction	515,260.75	-	515,260.75	-
(Gain) from sales of other non-current assets	(17,995.80)	(95,544.75)	(17,995.80)	(95,544.75)
Reversal of impairment of other non-current assets	-	(122,889.10)	-	(122,889.10)
Estimation of employee benefits expenses	1,082,025.42	1,131,995.00	1,082,025.42	1,131,995.00
Finance costs	161,746.56	56,732.01	161,746.56	56,732.01
Tax expense	28,501,684.73	465,914.44	28,501,684.73	465,914.44
	<u>157,747,519.39</u>	<u>(101,939,346.47)</u>	<u>158,005,008.73</u>	<u>(100,931,661.74)</u>
<b>Changes in operating assets and liabilities</b>				
Trade and other current receivables Increase	(1,250,291.07)	(915,684.69)	(1,302,201.93)	(4,985,435.90)
Inventory Increase	(19,502,743.86)	(569,535.86)	(19,502,743.86)	(569,535.86)
Other non-current assets (Increase) Decrease	(182,524.93)	226,028.00	(182,524.93)	226,028.00
Trade and other current payables Increase	11,331,734.35	16,007,419.34	11,357,860.38	15,974,870.17
Unearned revenues Increase	5,198,453.10	179,628,265.47	5,198,453.10	182,380,807.29
Estimation of employee benefits expenses Decrease	-	(435,985.44)	-	(435,985.44)
Cash generated from operating activities	<u>153,342,146.98</u>	<u>92,001,160.35</u>	<u>153,573,851.49</u>	<u>91,659,086.52</u>
Cash paid income tax paid	<u>(13,548,098.69)</u>	<u>(7,914,413.53)</u>	<u>(13,548,098.69)</u>	<u>(7,914,413.53)</u>
<b>Net cash from operating activities</b>	<u>139,794,048.29</u>	<u>84,086,746.82</u>	<u>140,025,752.80</u>	<u>83,744,672.99</u>

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

**Grand Prix International Public Company Limited and Subsidiaries**

**Statements of cashflows (Cont.)**

**For the six-month periods ended June 30, 2021**

**(Unaudited/Reviewed only)**

(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Cash Flows from investing activities :</b>				
Cash paid for short-term loan to associates	(30,000,000.00)	-	(30,000,000.00)	-
Cash repayment for other current financial assets	50,000,000.00	266,154,265.92	50,000,000.00	266,154,265.92
Cash repayment for other non-current financial assets	-	38,454,569.96	-	38,454,569.96
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)	(251,959,900.00)	(1,959,900.00)	(251,959,900.00)
Cash repayment from long-term loans	100,884.00	139,700.00	100,884.00	139,700.00
Cash paid for long-term loans	(170,000.00)	-	(170,000.00)	-
Cash paid for purchase of property, plant and equipment	(13,873,911.25)	(9,853,461.53)	(13,873,911.25)	(9,853,461.53)
Cash received from sale of property, plant and equipment	-	19,556.07	-	19,556.07
Cash paid for purchase of right-of-use assets	(360,800.00)	(1,786,090.47)	(360,800.00)	(1,786,090.47)
Cash paid for purchase of intangible assets	-	(2,808,125.00)	-	(2,808,125.00)
<b>Net cash provided by (used in) investing activities</b>	<b>(46,263,727.25)</b>	<b>38,360,514.95</b>	<b>(46,263,727.25)</b>	<b>38,360,514.95</b>
<b>Cash flows from financing activities :</b>				
Cash paid for lease liabilities	(7,500,000.00)	(1,500,000.00)	(7,500,000.00)	(1,500,000.00)
Paid dividend	(29,999,995.00)	(47,999,992.00)	(29,999,995.00)	(47,999,992.00)
<b>Net cash used in financing activities</b>	<b>(37,499,995.00)</b>	<b>(49,499,992.00)</b>	<b>(37,499,995.00)</b>	<b>(49,499,992.00)</b>
Differences on translating financial statements Increase	21,674.60	(41,459.56)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>56,052,000.64</b>	<b>72,905,810.21</b>	<b>56,262,030.55</b>	<b>72,605,195.94</b>
Cash and cash equivalents as at the beginning of the period	25.1 50,856,377.66	147,582,925.18	49,652,633.08	146,737,504.96
Adjustment effect of exchange rate	308,295.85	(300,303.01)	308,295.85	(300,303.01)
<b>Cash and cash equivalents as at the end of the period</b>	<b>25.2 107,216,674.15</b>	<b>220,188,432.38</b>	<b>106,222,959.48</b>	<b>219,042,397.89</b>

Additional information disclosure relating to cash flows stated in note 25

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 and six-month periods ended June 30, 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.

## 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 December 31, 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 Statement

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 immediately after the reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

During the current period, the Company obtained discount of land lease from Blue Diamond Golf And Water Sport Club Co. Ltd. (Related Company) from January 1, 2021 up to May 14, 2021 total amount of Baht 0.52 million. Such discount of lease is recognized in profit and loss in the current period.

Later on May 10, 2021, the Company entered into new land lease contract with term of lease 3 years commencing from May 15, 2021 up to May 14, 2024 by decreasing total amount of lease payment from Baht 12.00 million to be Baht 7.50 million. The Company recognized changing in land lease contract in 2nd quarter in 2021 resulting in decreasing right-of-use assets and lease liability at the same amount of Baht 3.20 million.

#### 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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on 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 2020.

### 4. Transaction with related parties

#### 4.1 Transactions in the statement of comprehensive income

Significant revenues and expenses with related parties for the three-month and six month periods ended June 30, 2021 and 2020 summarized as follows:

	(Unit:Baht)			
	For the three-month periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues from services :				
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	153,100.00	-	153,100.00	-
Total	153,100.00	-	153,100.00	-

(Unit:Baht)

	For the three-month periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Other income :</b>				
Subsidiary - GPI Myanmar Co., Ltd.	-	-	10,400.00	26,000.00
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	143,900.00	112,500.00	143,900.00	112,500.00
<b>Total</b>	<b>143,900.00</b>	<b>112,500.00</b>	<b>154,300.00</b>	<b>138,500.00</b>
<b>Cost of services :</b>				
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	568,243.43	1,317,513.31	568,243.43	1,317,513.31
<b>Finance income :</b>				
Associates - True energy Co.,Ltd.	788,602.74	-	788,602.74	-

Key executive remuneration for the three-month periods ended June 30, 2021 and 2020 summarized as follows:

	(Unit:Baht)	
	Consolidated financial statements /	
	Separate financial statements	
	2021	2020
Directors' remuneration	520,000.00	520,000.00
<b>Executive remuneration :</b>		
Short-term benefits	6,752,982.00	6,680,076.00
Post-employment benefits	249,924.62	232,740.49
	7,002,906.62	6,912,816.49
<b>Total</b>	<b>7,522,906.62</b>	<b>7,432,816.49</b>

(Unit:Baht)

For the six-month periods ended June 30,

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues from services :				
Subsidiary - GPI Myanmar Co., Ltd.	-	-	-	2,633,550.00
Associates - Automatrix Solutions Co.Ltd.	80,000.00	-	80,000.00	-
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	330,098.00	236,014.50	330,098.00	236,014.50
Total	410,098.00	236,014.50	410,098.00	2,869,564.50
Other income :				
Subsidiary - GPI Myanmar Co., Ltd.	-	-	20,800.00	242,333.33
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	287,800.00	225,000.00	287,800.00	225,000.00
Total	287,800.00	225,000.00	308,600.00	467,333.33
Cost of services :				
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	1,084,370.72	1,564,063.99	1,084,370.72	1,564,063.99
Distribution cost				
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	160,000.00	-	160,000.00	-
Finance income :				
Associates - True energy Co.,Ltd.	1,334,027.40	-	1,334,027.40	-

Key executive remuneration for the six month periods ended June 30, 2021 and 2020 summarized as follows:

(Unit:Baht)

	Consolidated financial statements / Separate financial statements	
	2021	2020
Directors' remuneration	1,040,000.00	1,040,000.00
Executive remuneration :		
Short-term benefits	13,445,964.00	13,891,796.49
Post-employment benefits	493,024.25	487,330.98
	13,938,988.25	14,379,127.47
Total	14,978,988.25	15,419,127.47



## 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	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>4.2.1 Trade and other current receivables</b>				
Subsidiary - GPI Myanmar Co., Ltd.	-	-	413,531.56	413,531.56
Related company - Blue Diamond Golf And Water Sport Club Co., Ltd.	492,456.80	656,687.89	492,456.80	656,687.89
	<u>492,456.80</u>	<u>656,687.89</u>	<u>905,988.36</u>	<u>1,070,219.45</u>
<b>4.2.2 Other current receivables</b>				
Subsidiary - GPI Myanmar Co., Ltd.	-	-	1,144,355.44	1,123,555.44
Associates - True energy Co.,Ltd.	1,614,027.40	280,000.00	1,614,027.40	280,000.00
Related company - Blue Diamond Golf And Water Sport Club Co., Ltd.	3,106,370.00	3,026,120.00	3,106,370.00	3,026,120.00
	<u>4,720,397.40</u>	<u>3,306,120.00</u>	<u>5,864,752.84</u>	<u>4,429,675.44</u>
<b>Total</b>	<u><u>5,212,854.20</u></u>	<u><u>3,962,807.89</u></u>	<u><u>6,770,741.20</u></u>	<u><u>5,499,894.89</u></u>
<b>4.2.3 Short-term loans to associated company</b>				
True energy Co.Ltd.	<u>50,000,000.00</u>	<u>20,000,000.00</u>	<u>50,000,000.00</u>	<u>20,000,000.00</u>
<b>4.2.4 Investments in subsidiary</b>				
GPI Myanmar Co.,Ltd.	<u>-</u>	<u>-</u>	<u>1,602,500.00</u>	<u>1,602,500.00</u>
<b>4.2.5 Investments in associates</b>				
Automatrix Solutions Co.Ltd.	1,804,863.02	722,460.43	3,919,800.00	1,959,900.00
True energy Co.Ltd.	244,392,642.44	246,556,152.79	250,000,000.00	250,000,000.00
<b>Total</b>	<u><u>246,197,505.46</u></u>	<u><u>247,278,613.22</u></u>	<u><u>253,919,800.00</u></u>	<u><u>251,959,900.00</u></u>
<b>4.2.6 Lease liabilities - Related company</b>				
Blue Diamond Golf And Water Sport Club Co., Ltd.	-	10,697,980.55	-	10,697,980.55

**5. Cash and cash equivalents**

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Cash	352,896.24	472,311.29	138,072.50	121,568.00
Current accounts	2,399,812.78	1,868,196.47	2,399,812.78	1,868,196.47
Savings deposit	104,432,110.71	48,484,133.71	103,653,219.78	47,631,132.42
Fixed deposit	31,854.42	31,736.19	31,854.42	31,736.19
<b>Total</b>	<b>107,216,674.15</b>	<b>50,856,377.66</b>	<b>106,222,959.48</b>	<b>49,652,633.08</b>

As at June 30, 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	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Trade accounts receivable :				
Related companies (Note 4.2.1)	492,456.80	656,687.89	905,988.36	1,070,219.45
Other parties	24,509,162.45	22,484,202.90	24,509,162.45	22,441,834.50
	25,001,619.25	23,140,890.79	25,415,150.81	23,512,053.95
Less: Allowance for expected credit losses	(4,428,151.32)	(4,016,626.08)	(4,428,151.32)	(4,016,626.08)
Provisions for goods returned	(921,042.61)	(1,059,102.76)	(921,042.61)	(1,059,102.76)
<b>Net</b>	<b>19,652,425.32</b>	<b>18,065,161.95</b>	<b>20,065,956.88</b>	<b>18,436,325.11</b>
Other current receivables :				
Other receivable related companies (Note 4.2.2)	4,720,397.40	3,306,120.00	5,864,752.84	4,429,675.44
Accrued income	8,230,480.68	12,246,462.82	8,230,480.68	12,246,462.82
Prepaid expenses	14,507,346.32	10,926,627.65	14,507,346.32	10,926,627.65
Revenue Department receivable	1,755,605.10	6,898,129.94	1,755,605.10	6,898,129.94
Advance payment	2,915,281.28	-	2,915,281.28	-
Other	1,307,188.42	831,142.74	1,257,933.57	793,145.43
	33,436,299.20	34,208,483.15	34,531,399.79	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)
<b>Net</b>	<b>26,240,037.52</b>	<b>27,012,221.47</b>	<b>27,335,138.11</b>	<b>28,097,779.60</b>
<b>Total</b>	<b>45,892,462.84</b>	<b>45,077,383.42</b>	<b>47,401,094.99</b>	<b>46,534,104.71</b>

Aging of trade accounts receivable are as follows.

	(Unit:Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Undue	11,921,255.64	12,432,204.69	11,921,255.64	12,432,204.69
Over due :				
1 - 90 days	5,341,936.20	7,195,387.64	5,341,936.20	7,608,919.20
91 - 180 days	5,712,942.78	801,374.90	5,712,942.78	801,374.90
181- 365 days	275,254.33	816,693.26	275,254.33	774,324.86
More than 365 days up	1,750,230.30	1,895,230.30	2,163,761.86	1,895,230.30
Total	25,001,619.25	23,140,890.79	25,415,150.81	23,512,053.95

#### 7. Short-term loans to associated company

As at June 30, 2021 and December 31, 2020, the Company has loan to True Energy Co., Ltd. in the amount of Baht 50.00 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	June 30, 2021
Short-term loans to associated company	20,000,000.00	30,000,000.00	-	50,000,000.00

#### 8. Inventories

	(Unit:Baht)	
	Consolidated financial statements / Separate financial statements	
	June 30, 2021	December 31, 2020
Finished goods	15,959,182.15	3,290,229.59
Work in process	9,906,076.13	3,650,641.40
Raw materials	4,261,847.76	3,683,491.19
	30,127,106.04	10,624,362.18
Less Allowance for inventories devaluation	(3,110,772.36)	(3,131,358.93)
Net	27,016,333.68	7,493,003.25

**9. Other current financial assets**

	(Unit:Baht)	
	Consolidated financial statements / Separate financial statements	
	June 30, 2021	December 31, 2020
Fixed deposit within 1 year	150,049,621.70	200,049,621.70

As at June 30, 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	
	June 30, 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 :

Company name	Business type	Registered Country	Paid up capital		Holdings		Consolidated financial statements		Separate financial statements	
			June, 30	December	June, 30	December 31,	Carrying amounts based on equity method		Cost	
			2021	2020	2021	2020	June, 30	December 31,	June, 30	December 31,
			(Million baht)	(Million baht)	(%)	(%)	(Baht)	(Baht)	(Baht)	(Baht)
Automatrix										
Solutions Co.,Ltd.	Trading center and providing Electronic media through Internet network service	Thai	8.00	4.00	48.99	48.99	1,804,863.02	722,460.43	3,919,800.00	1,959,900.00
True energy Co.,Ltd.	Production and distribution electric current	Thai	275.00	275.00	25.45	25.45	244,392,642.44	246,556,152.79	250,000,000.00	250,000,000.00
							<u>246,197,505.46</u>	<u>247,278,613.22</u>	<u>253,919,800.00</u>	<u>251,959,900.00</u>

12.2 Movements of investments in associates for the six-month periods ended June 30, 2021 are summarised below.

	(Unit:Baht)	
	Consolidated financial statements	Separate financial statements
Beginning of the period	247,278,613.22	251,959,900.00
Increase investments	1,959,900.00	1,959,900.00
Share of loss of associates accounted for using equity method	(3,041,007.76)	-
End of the period	<u>246,197,505.46</u>	<u>253,919,800.00</u>

According to resolution of the Board of Director meeting no. 2/2021 held on February 19, 2021, the Company approved to additionally invest in Automatrix Solutions Co.,Ltd (Associated company) in previous shareholding 19,599 shares amount of Baht 1.96 million, total 39,198 shares amount of Baht 3.92 million.

12.3 Liabilities that may arise from litigation and uncertainty of the company's electricity start-up True Energy Co., Ltd.

(Associated Company)

#### **Litigation**

##### Lawsuit 1

Associated company was filed in a civil lawsuit from a bank as a guarantor for the company. True Energy Lopburi Co., Ltd. defendant No.1 (former subsidiary of True Energy Co., Ltd.) together with 4 people totaling Baht 141.35 million with interest rate of 12% per annum of principal amounting to Baht 128.26 million. From the date of the indictment (September 3, 2018) by True Energy Co., Ltd. as the second defendant for mortgage and guarantee offences. The Court of First Class ruled that the four defendants had lost the case since December 3, 2019, currently in the process of foreclosure of the mortgage assets of defendants 1, 3 and 4 for sale to repay the debt. Defendants 2, 3 and 4 must jointly pay off the remaining debts. Currently, the sale of such assets has not ended.

Management of the Company and its associated companies are of the opinion that the company has no liabilities that may arise from the above lawsuits because according to the file of civil court litigation has stated that there are mortgage collateral total Baht 252.62 million. This is expected to be sufficient for potential debt. Therefore, the liabilities are not estimated in the financial statements.

To enter into acquisition of investment contract in such associated company, the Management of the Company has applied cautionary principle in entering into investment contracts to prevent problems regarding debt or damages possibly incurred before the Company jointly invested. As stated in investment contract no.10, events that occur before or on the contract date if any damages or debts are in place with the associated company in addition to the damages or debts disclosed in the investment contract. Due to actions prior to or on the date on which any investment is completed by the seller or director who holds the position prior to the date the investment is completed. Under this agreement, the Seller shall be responsible for any damages or debts incurred by the Joint Company. Such lawsuit was not disclosed in investment contract by the associated company. As a result of the agreement, the Company is not liable for any liabilities that may arise from such litigation.

In addition, on August 9, 2021, Mr. Chamrat Techanithi (Major shareholder and director of associated company) has sent confirmation letter to the associated company to ensure that he agreed to be bound and will be responsible for repaying the debt in accordance with the judgment in the above case to the plaintiff or to any other person who has obtained the right period or legally replaced the plaintiff on behalf of the associated company in full amount without conditions.

#### Lawsuit 2

Associated company and its party have been sued by third parties and its party and for offences committed of unlawful orders by administrative authorities or government officials. The prosecutor requested the court to revoke the building construction license (Aor.1), revoke the order on fuel changes regarding the factory license (Ror Ngor 4), and revoke the process of arranging for public hearings (relating to electricity generation license). The Primary Court dismissed the case.

The case is currently pending on appeal by the Supreme Administrative Court. The Management of the Company and its associated company expect the Administrative Court to dismiss the case, as well as the Primary Court

#### Significant long-term contract

On September 24, 2015, Associated company entered into electricity trading agreement with Provincial Electricity Authority (PEA) for electric power production and electric power delivery at the rate defined in the agreement. The term of agreement is 5 years and has become effective since the signing date by both parties. The agreement will automatically be renewed for 5 years each time until Associated company will request to terminate agreement by stopping trading electric power. Electricity power was defined to be traded commencing on March 21, 2018.

However, from 2018 to the present, there have been delays in the process of obtaining license of electric power and control energy production, along with the installation of some important equipment and the testing of the system has not been completed, and caused Associated company to postpone the start date of electricity trading with the Provincial Electricity Authority (PEA) several times and have been approved by the PEA.

On June 22, 2021, the PEA granted Associated company's request to postpone the start date of electricity trading to May 24, 2022. If Associated company is unable to start electricity trading within 60 days from the starting electricity trading date indicated in postpone electricity trading agreement, PEA will impose a fine of 0.33% per day of the collateral amount of Baht 1.80 million, and if more than 12 months, the contract will be terminated.

Currently, about 99% of the power plant's completion stages remain in construction of the 115 KV transmission line, the installation of communication equipment and protection systems to connect the company's power stations with the PEA and the Electricity Generating Authority (EGAT), and is awaiting approval of electricity generating and control power generation license from the Office of the Energy Regulatory Commission (NEC). The Management of company and its associated company are expected to approve the license soon.

### 13. Investment property

As at June 30, 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 six-month periods ended June 30, 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	18,908,961.76	18,908,961.76
Transfer out other non-current assets	(19,487.53)	(19,487.53)
Depreciation for the period	(7,193,048.87)	(7,192,749.46)
Net book value as at the end of the period	<u>191,792,804.96</u>	<u>191,790,234.41</u>

As at June 30, 2021, Certain of land with its construction at book value amounting to Baht 42.50 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 4

**15. Right-of-use assets**

Movements of the right-of-use assets account for the six-month periods ended June 30, 2021 are summarised below.

	(Unit:Baht)	
	Consolidated	/ Separate
	financial	financial
	statements	statements
Net book value as at the beginning of the period	15,370,257.69	15,370,257.69
Acquisitions during the period - at cost	360,800.00	360,800.00
Amortization for the period	(1,551,658.68)	(1,551,658.68)
Difference from rental reduction	(515,260.75)	(515,260.75)
Unconditional rental discount for changing lease and new lease liabilities estimation (Note 2.3)	(3,197,980.55)	(3,197,980.55)
Net book value as at the end of the period	<u>10,466,157.71</u>	<u>10,466,157.71</u>



**16. Intangible assets**

Movements of the other intangible assets account for the six-month periods ended June 30, 2021 are summarised below.

	(Unit:Baht)
	Consolidated financial / Separate financial statements
Net book value as at the beginning of the period	10,144,933.28
Amortization for the period	(637,098.96)
Net book value as at the end of the period	<u>9,507,834.32</u>

**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 detail as follows:

	(Unit:Baht)	
	Consolidated financial statements / Separate financial statements	
	June 30, 2021	December 31, 2020
Deferred tax assets	5,655,299.03	4,874,189.06
Deferred tax liabilities	(1,165,478.02)	(1,586,412.20)
Net	<u>4,489,821.01</u>	<u>3,287,776.86</u>

17.2 Income tax recognized in profit or loss for the three-month and six-month periods ended June 30, 2021 and 2020 as follows:

	(Unit:Baht)			
	For the three-month periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax :				
Income tax expenses	4,817,715.83	-	4,817,715.83	-
Deferred tax :				
Changing in temporary differences	(360,575.90)	668,793.33	(360,575.90)	668,793.33
Income tax expenses in the statements of comprehensive income	<u>4,457,139.93</u>	<u>668,793.33</u>	<u>4,457,139.93</u>	<u>668,793.33</u>

(Unit:Baht)

	For the six-month periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax :				
Income tax expenses	29,703,728.88	-	29,703,728.88	-
Deferred tax :				
Changing in temporary differences	(1,202,044.15)	465,914.44	(1,202,044.15)	465,914.44
Income tax expenses in the statements				
of comprehensive income	28,501,684.73	465,914.44	28,501,684.73	465,914.44

17.3 Income tax on components of other comprehensive income for the six-month periods ended June 30, 2020 as follows:

(Unit:Baht)

	Consolidated financial statements /		
	Separate financial statements		
	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

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

As at June 30, 2021 and December 31, 2020, the Company had fixed deposit at 2 banks amount of Baht 0.32 million by using fixed deposit as for letter guarantee for electricity usage to Metropolitan Electricity Authority and monthly postage service to Thai Post Company as stated in note 26.2

As at June 30, 2021, The Company used a fixed deposit of a bank of Baht 50.00 million as collateral for short-term loans. No other fixed deposits in note 5 (As at December 31, 2020, : Nil)

**19. Trade and other current payables**

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Trade accounts payable :				
Trade payable - Other parties	10,191,085.71	7,326,912.44	10,191,085.71	7,326,912.44
Prepaid cheques	1,865,806.02	2,783,064.80	1,865,806.02	2,783,064.80
	<u>12,056,891.73</u>	<u>10,109,977.24</u>	<u>12,056,891.73</u>	<u>10,109,977.24</u>
Other current payables :				
Accrued expenses	9,283,568.00	5,698,013.15	8,627,468.45	4,994,876.66
Revenue Department payable	319,491.73	299,511.29	-	-
Suspense output tax	1,665,007.66	1,498,133.53	1,665,007.66	1,498,133.53
Accrued withholding tax	2,361,983.92	4,142,069.78	2,347,105.46	4,128,121.79
Deposit	8,936,557.27	-	8,936,557.27	-
Other	8,674,273.42	10,183,283.88	3,674,273.42	5,183,283.88
	<u>31,240,882.00</u>	<u>21,821,011.63</u>	<u>25,250,412.26</u>	<u>15,804,415.86</u>
Total	<u><u>43,297,773.73</u></u>	<u><u>31,930,988.87</u></u>	<u><u>37,307,303.99</u></u>	<u><u>25,914,393.10</u></u>

**20. Unearned revenues**

(Unit:Baht)

	Consolidated financial statements / Separate financial statements	
	June, 30 2021	December 31, 2020
Unearned revenues for motor show	6,220,249.22	-
Others unearned revenues	195,924.37	1,217,720.49
Total	<u><u>6,416,173.59</u></u>	<u><u>1,217,720.49</u></u>

**21. Lease liabilities**

Movements of the lease liabilities account for the six-month periods ended June 30, 2021 are summarised below.

	(Unit:Baht)
	Consolidated financial statements / Separate financial statements
Net book value as at the beginning of the period	5,433,466.71
Current portion as at the beginning of the period	5,264,513.84
Lease liabilities as at the beginning of the period	10,697,980.55
Increase	5,000,000.00
Paid	(7,500,000.00)
Unconditional rental discount for changing lease and new lease liabilities estimation(Note 2.3)	(3,197,980.55)
Total	5,000,000.00
Current portion as at the end of the period	(1,017,253.84)
	<u>3,982,746.16</u>

As at June 30, 2021, the Company has a vehicle leasing agreement with a private company for 60 period, installments of Baht 91,400 each, ending in June 2026.

**22. Non-current provisions for employee benefits**

22.1 Movements of the present value of the employee benefit obligations for the six-month periods ended June 30, 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	1,082,025.42
Balance as at end of the period	<u>22,321,611.98</u>

22.2 Employee benefit expenses recognized in the statement of comprehensive income for the three-month and six-month periods ended June 30, 2021 and 2020 are as follows:

(Unit:Baht)

	Consolidated financial statements / Separate financial statements			
	For the three-month periods ended		For the six-month periods ended	
	2021	2020	2021	2020
Cost of sales and services	238,262.13	263,542.23	476,524.26	527,084.34
Distribution cost	27,926.39	27,125.04	55,852.78	54,250.08
Administrative expenses	274,824.19	275,330.29	549,648.38	550,660.58
<b>Total</b>	<b>541,012.71</b>	<b>565,997.56</b>	<b>1,082,025.42</b>	<b>1,131,995.00</b>

22.3 Actuarial gains recognized in other comprehensive income for the six-month periods ended June 30, 2021 and 2020 consist of

(Unit:Baht)

	Consolidated financial statements / Separate financial statements	
	June 30, 2021	June 30, 2020
	Discount rate	-
Salary increase rate	-	3,803,553.00
Staff turnover rate	-	3,499.00
Experience improvements	-	(380,375.72)
<b>Total</b>	<b>-</b>	<b>3,208,207.28</b>

## 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 be 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 (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. Expenses by nature**

Expenses by nature for the three-month and six-month periods ended June 30, 2021 and 2020 are as follows:

(Unit:Baht)

	For the three-month periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changing in finished goods and work in process	(12,744,528.34)	(1,003,086.89)	(12,744,528.34)	(1,003,086.89)
Raw material used	2,294,349.17	1,835,213.15	2,294,349.17	1,835,213.15
Hire of work expenses for plate, original manuscript and others	3,739,799.79	3,244,246.70	3,739,799.79	3,244,246.70
Employee expenses	37,611,576.32	39,127,005.06	37,611,576.32	39,127,005.06
Service charge for using area for organizing event	22,816,235.41	818,463.44	22,816,235.41	818,463.44
Structure decoration expenses	9,122,337.54	2,706,658.24	9,122,337.54	2,706,658.24
Advertising expenses	2,250,295.95	2,806,658.24	2,250,295.95	2,806,658.24
Hire of work expenses for organizing event	2,131,050.09	770,509.86	2,131,050.09	770,509.86
Depreciation /Amortization	4,657,181.77	5,144,856.29	4,656,996.58	5,144,402.70

(Unit:Baht)

	For the six-month periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changing in finished goods and work in process	(18,924,387.29)	(1,320,967.65)	(18,924,387.29)	(1,320,967.65)
Raw material used	4,883,096.11	5,382,235.38	4,883,096.11	5,382,235.38
Hire of work expenses for plate, original manuscript and others	9,830,150.63	7,602,914.65	9,830,150.63	7,602,914.65
Employee expenses	76,279,136.74	80,937,404.05	76,279,136.74	80,937,404.05
Service charge for using area for organizing event	86,486,830.94	4,323,476.05	86,486,830.94	2,109,952.77
Structure decoration expenses	30,877,480.00	6,341,614.77	30,877,480.00	5,684,455.00
Advertising expenses	21,749,312.06	7,272,773.92	21,749,312.06	7,210,186.38
Hire of work expenses for organizing event	8,210,341.89	7,076,412.55	8,210,341.89	4,911,374.49
Depreciation /Amortization	9,381,806.51	10,411,046.14	9,381,507.10	10,410,662.86

**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, 2021	January 1, 2020	January 1, 2021	January 1, 2020
Cash	472,311.29	116,043.25	121,568.00	111,298.00
Current accounts	1,868,196.47	1,873,440.53	1,868,196.47	1,873,440.53
Savings deposit	48,484,133.71	145,562,237.17	47,631,132.42	144,721,562.20
Fixed deposit	31,736.19	31,204.23	31,736.19	31,204.23
<b>Total</b>	<b>50,856,377.66</b>	<b>147,582,925.18</b>	<b>49,652,633.08</b>	<b>146,737,504.96</b>

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

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Cash	352,896.24	500,906.79	138,072.50	117,322.75
Current accounts	2,399,812.78	2,006,127.81	2,399,812.78	2,006,127.81
Savings deposit	104,432,110.71	217,649,801.89	103,653,219.78	216,887,351.44
Fixed deposit	31,854.42	31,595.89	31,854.42	31,595.89
<b>Total</b>	<b>107,216,674.15</b>	<b>220,188,432.38</b>	<b>106,222,959.48</b>	<b>219,042,397.89</b>

## 25.3 Non-cash transactions for the six-month ended June 30, 2021 were as follows:

- The Company purchased office equipment amounting to Baht 0.19 million by credit.
- The Company has purchased vehicle Baht 5.00 million presented as lease liabilities

## 25.4 Non-cash transactions for the six-month ended June 30, 2020 were as follows:

- The Company purchased office equipment amounting to Baht 0.94 million by credit.
- The company transfer other non-current assets (Barter goods) amounting to Baht 0.35 million to Property, plant and equipment

**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	
	June 30, 2021	December 31, 2020
Within 1 year	26,807,677.71	4,277,853.13
Over 1 year within 5 years	4,677,009.58	447,368.26
Total	31,484,687.29	4,725,221.39

26.2 As at June 30, 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.



## 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 Group for the three-month and six-month periods ended June 30, 2021 and 2020 as follows:

(Unit:Baht)

	Consolidated financial statements									
	For the three-month periods ended June 30,									
	Activities		Media & Publishing		Provide printing services		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from sales and services	108,742,081.87	434,679.59	11,417,689.97	11,026,714.56	2,431,184.78	3,144,082.50	1,399,164.46	-	123,990,121.08	14,605,476.65
Costs of sales and services	(51,005,138.75)	(13,619,617.00)	(8,368,552.29)	(9,458,245.85)	(3,252,645.50)	(3,507,821.00)	(923,475.94)	-	(63,549,812.48)	(26,585,683.85)
Gross Profit (loss)	57,736,943.12	(13,184,937.41)	3,049,137.68	1,568,468.71	(821,460.72)	(363,738.50)	475,688.52	-	60,440,308.60	(11,980,207.20)
Other income									1,196,979.84	328,040.26
Distribution cost									(9,802,526.72)	(10,071,808.46)
Administrative expenses									(30,168,502.57)	(29,809,357.75)
Profit (loss) from operating activities									21,666,259.15	(51,533,333.15)
Finance income									1,426,543.31	2,031,749.13
Finance costs									(53,110.81)	(56,732.01)
Share of loss of associates accounted for using equity method									(1,718,161.86)	(2,499,315.82)
Profit (loss) before income tax expense									21,321,529.79	(52,057,631.85)
Income expense (income)									(4,457,139.93)	(668,793.33)
Profit (loss) for the period									16,864,389.86	(52,726,425.18)

(Unit:Baht)

Separate financial statements										
For the three-month periods ended June 30,										
	Activities		Media & Publishing		Provide printing services		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from sales and services	108,742,081.87	467,966.26	11,417,689.97	11,026,714.56	2,431,184.78	3,144,082.50	1,399,164.46	-	123,990,121.08	14,638,763.32
Costs of sales and services	(51,005,138.75)	(13,519,617.00)	(8,368,552.29)	(9,458,245.85)	(3,252,645.50)	(3,507,821.00)	(923,475.94)	-	(63,549,812.48)	(26,485,683.85)
Gross Profit (loss)	57,736,943.12	(13,051,650.74)	3,049,137.68	1,568,468.71	(821,460.72)	(363,738.50)	475,688.52	-	60,440,308.60	(11,846,920.53)
Other income									1,191,779.84	137,798.72
Distribution cost									(9,802,526.72)	(10,171,832.22)
Administrative expenses									(30,051,077.44)	(29,765,864.35)
Profit (loss) from operating activities									21,778,484.28	(51,646,818.38)
Finance income									1,426,543.31	2,031,749.13
Finance costs									(53,110.81)	(56,732.01)
Share of loss of associates accounted for using equity method									23,151,916.78	(49,671,801.26)
Profit (loss) before income tax expense									(4,457,139.93)	(668,793.33)
Income expense (income)									18,694,776.85	(50,340,594.59)
Profit (Loss) for the period										

(Unit:Baht)

Consolidated financial statements										
For the six-month periods ended June 30,										
	Activities		Media & Publishing		Provide printing services		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from sales and services	413,484,084.92	11,435,306.89	21,025,477.20	20,396,588.18	12,169,102.38	9,806,507.96	1,399,164.46	-	448,077,828.96	41,638,403.03
Costs of sales and services	(183,883,567.92)	(44,245,409.25)	(19,480,351.35)	(21,657,175.16)	(11,195,997.64)	(11,421,014.35)	(923,475.94)	-	(215,483,392.85)	(77,323,598.76)
Gross Profit (loss)	229,600,517.00	(32,810,102.36)	1,545,125.85	(1,260,586.98)	973,104.74	(1,614,506.39)	475,688.52	-	232,594,436.11	(35,685,195.73)
Other income									1,742,482.01	1,713,658.55
Distribution cost									(31,481,637.41)	(21,413,369.43)
Administrative expenses									(58,546,974.58)	(60,726,010.89)
Profit (loss) from operating activities									144,308,306.13	(116,110,917.50)
Finance income									2,533,533.71	4,959,553.18
Finance costs									(161,746.56)	(56,732.01)
Share of loss of associates accounted for using equity method									(3,041,007.76)	(2,718,637.94)
Profit (loss) before income tax expense									143,639,085.52	(113,926,734.27)
Income expense (income)									(28,501,684.73)	(465,914.44)
Profit (loss) for the period									115,137,400.79	(114,392,648.71)

(Unit:Baht)

## Separate financial statements

For the six-month periods ended June 30,

	Activities		Media & Publishing		Provide printing services		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from sales and services	413,484,084.92	5,860,269.73	21,025,477.20	20,396,588.18	12,169,102.38	9,806,507.96	1,399,164.46	-	448,077,828.96	36,063,365.87
Costs of sales and services	(183,883,567.92)	(38,669,600.54)	(19,480,351.35)	(21,657,175.16)	(11,195,997.64)	(11,421,014.35)	(923,475.94)	-	(215,483,392.85)	(71,747,790.05)
Gross Profit (loss)	229,600,517.00	(32,809,330.81)	1,545,125.85	(1,260,586.98)	973,104.74	(1,614,506.39)	475,688.52	-	232,594,436.11	(35,684,424.18)
Other income									1,762,962.12	1,955,547.54
Distribution cost									(31,481,637.41)	(20,954,603.54)
Administrative expenses									(58,309,665.94)	(60,419,369.31)
Profit (loss) from operating activities									144,566,094.88	(115,102,849.49)
Finance income									2,533,533.71	4,959,553.18
Finance costs									(161,746.56)	(56,732.01)
Share of loss of associates accounted for using equity method									146,937,882.03	(110,200,028.32)
Profit (loss) before income tax expense									(28,501,684.73)	(465,914.44)
Income expense (income)									118,436,197.30	(110,665,942.76)
Profit (loss) for the period										

## 28. Financial instruments

### 28.1 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.

### 28.2 Fair value hierarchy

As at June 30, 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.

## 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 June 30, 2021 and December 31, 2020, the Company has debt to equity ratio as follow :

	Consolidated financial statements		Separate financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Debt to equity ratio (equal)	0.11	0.09	0.10	0.08

## 30. Reclassification

Statements of comprehensive income for the three-month and six-month periods ended June 30, 2020 have been reclassified in conformity with presentation the statements of income for the three-month and six month periods ended June 30, 2021 as follow

(Unit:Baht)

	For the three-month periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	Before reclassified	After reclassified	Before reclassified	After reclassified
	2,359,789.39	328,040.26	2,169,547.85	137,798.72
Other income	-	2,031,749.13	-	2,031,749.13
Finance income				

(Unit:Baht)

	For the six-month periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	Before reclassified	After reclassified	Before reclassified	After reclassified
Other income	6,673,211.73	1,713,658.55	6,915,100.72	1,955,547.54
Finance income	-	4,959,553.18	-	4,959,553.18

**31. Events after reporting period**

According to the Board of Director meeting no. 4/2021 held on August 11, 2021, meeting passed resolution to pay dividend to shareholders from performance Baht 0.03 per share for 600 million shares total amount of Baht 18.00 million. The Company already paid such dividend on September 2021.

**32 Approval of interim financial information**

This interim financial information were authorised for issue by the Company's Board of Directors on August 11, 2021.