

Grand Prix International Public Company Limited and subsidiaries

Auditor's report and interim financial statements

For the three-month and nine-month periods ended September 30, 2021

(Unaudited/Reviewed only)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Grand Prix International Public Company Limited

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 September 30, 2021, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2021, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-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 information, in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on these interim financial information based on my reviews.

Scope of Review

I conducted my review in accordance with standard on review engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this 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 12.3. 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. Currently, such associated company's Electricity production license and Regulated-power production license were approved. The electricity production testing still remains. 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

November 12, 2021

Grand Prix International Public Company Limited and Subsidiaries

Statements of cashflows

For the nine-month periods ended September 30, 2021

(Unaudited/Reviewed only)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Cash flows from operating activities				
Profit (loss) for the period	76.395.557,09	68.721.942,10	81.202.308,05	72.996.140,88
Adjustment for :				
Gain from changing in value of cash and cash equivalents	(594.020,54)	(231.097,89)	(594.020,54)	(231.097,89)
Allowance for expected credit losses (Revesal)	927.236,99	(891.895,21)	927.236,99	(891.895,21)
Provisions for goods returned (Revesal)	(679.176,00)	(1.133.618,58)	(679.176,00)	(1.133.618,58)
Loss from devaluation of inventories (Revesal)	(30.244,98)	(65.221,69)	(30.244,98)	(65.221,69)
Share of loss of associates accounted for using equity method	4.486.830,09	3.482.061,59	-	-
Depreciation /Amortization	13.995.524,63	15.324.371,14	13.995.110,60	15.323.827,00
Loss from write off property, plant and equipment	2.752,22	33.371,32	2.752,22	33.371,32
Difference from rental reduction	515.260,75	-	515.260,75	-
Gain from sales of other non-current assets	(108.070,12)	(231.097,89)	(108.070,12)	(231.097,89)
Reversal of impairment of other non-current assets	-	(107.377,49)	-	(107.377,49)
Estimation of employee benefits expenses	1.623.038,13	1.697.992,68	1.623.038,13	1.697.992,68
Finance costs	207.291,57	167.781,89	207.291,57	167.781,89
Tax expense	19.743.120,31	18.753.894,44	19.743.120,31	18.753.894,44
	<u>116.485.100,14</u>	<u>105.521.106,41</u>	<u>116.804.606,98</u>	<u>106.312.699,46</u>
Changes in operating assets and liabilities				
Trade and other current receivables (Increase) Decrease	13.101.817,72	(5.113.662,64)	13.001.949,17	(3.808.057,91)
Inventory Increase Increase	(20.818.509,69)	(1.668.589,71)	(20.818.509,69)	(1.668.589,71)
Other non-current assets (Increase) Decrease	(306.636,45)	491.829,38	(306.636,45)	491.829,38
Trade and other current payables Increase	1.967.628,76	475.124,75	1.942.042,76	399.589,50
Unearned revenues Increase (Decrease)	4.129.849,68	(134.785.352,77)	4.129.849,68	(137.032.810,95)
Estimation of employee benefits expenses Decrease	-	(1.822.716,34)	-	(1.822.716,34)
Cash generated from operating activities	<u>114.559.250,16</u>	<u>(36.902.260,92)</u>	<u>114.753.302,45</u>	<u>(37.128.056,57)</u>
Cash paid income tax paid	<u>(13.967.265,23)</u>	<u>(11.408.850,70)</u>	<u>(13.967.265,23)</u>	<u>(11.408.850,70)</u>
Net cash from (used in) operating activities	<u>100.591.984,93</u>	<u>(48.311.111,62)</u>	<u>100.786.037,22</u>	<u>(48.536.907,27)</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of cashflows (Cont.)

For the nine-month periods ended September 30, 2021

(Unaudited/Reviewed only)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Cash Flows from investing activities :					
Cash paid for short-term loan to associates		(30.000.000,00)	-	(30.000.000,00)	-
Cash repayment for other current financial assets		149.999.558,62	157.152.291,88	149.999.558,62	157.152.291,88
Cash repayment for other non-current financial assets		-	186.563.340,98	-	186.563.340,98
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		(170.000,00)	182.600,00	(170.000,00)	182.600,00
Cash paid for long-term loans		153.934,00	-	153.934,00	-
Cash paid for purchase of property, plant and equipment		(15.542.445,58)	(11.544.735,89)	(15.542.445,58)	(11.544.735,89)
Cash received from sale of property, plant and equipment		-	31.855,14	-	31.855,14
Cash paid for purchase of right-of-use assets		(575.920,00)	(1.791.790,47)	(575.920,00)	(1.791.790,47)
Cash paid for purchase of intangible assets		(827.980,00)	(2.787.425,00)	(827.980,00)	(2.787.425,00)
Net cash provided by investing activities		51.077.247,04	75.846.236,64	51.077.247,04	75.846.236,64
Cash flows from financing activities :					
Cash paid for lease liabilities		(7.728.675,99)	(1.500.000,00)	(7.728.675,99)	(1.500.000,00)
Paid dividend		(47.999.866,00)	(47.999.992,00)	(47.999.866,00)	(47.999.992,00)
Net cash used in financing activities		(55.728.541,99)	(49.499.992,00)	(55.728.541,99)	(49.499.992,00)
Differences on translating financial statements Increase		27.661,08	141.768,85	-	-
Net increase (decrease) in cash and cash equivalents		95.968.351,06	(21.823.098,13)	96.134.742,27	(22.190.662,63)
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		594.020,54	231.097,89	594.020,54	231.097,89
Cash and cash equivalents as at the end of the period	25,2	147.418.749,26	125.990.924,94	146.381.395,89	124.777.940,22

Additional information disclosure relating to cash flows stated in note 25

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Notes to the interim financial information

For the three-month and nine-month periods ended September 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, Kwang Anusaovaree, Khet Bangkhen, Bangkok.

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

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

Major Business:

1. Providing space for motor show exhibition and automotive related products and marketing promotion services
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 information

2.1 Basis of preparation of interim financial information

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

The interim financial information are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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. Therefore, these interim financial statements should be read in conjunction with the latest annual financial statements.

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

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

a) New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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 immediately any 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.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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 nine-month periods ended September 30, 2021 and 2020 summarized as follows:

(Unit:Baht)

	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues from sales and services:				
Associates - Automatrix Solutions Co.Ltd.	150,000.00	150,000.00	150,000.00	150,000.00
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	69,500.00	269,576.00	69,500.00	269,576.00
	<u>219,500.00</u>	<u>419,576.00</u>	<u>219,500.00</u>	<u>419,576.00</u>
Cost of sales and services:				
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	612,669.13	881,357.89	612,669.13	881,357.89
Other income:				
Subsidiary - GPI Myanmar Co., Ltd.	-	-	10,400.00	26,000.00
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	112,500.00	112,500.00	112,500.00	112,500.00
	<u>112,500.00</u>	<u>112,500.00</u>	<u>122,900.00</u>	<u>138,500.00</u>
Finance income:				
Associates - True energy Co.,Ltd.	806,575.34	-	806,575.34	-

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

(Unit:Baht)

	Consolidated financial statements /	
	Separate financial statements	
	2021	2020
Directors' remuneration	<u>1,020,000.00</u>	<u>860,000.00</u>
Executive remuneration :		
Short-term benefits	6,782,982.00	6,680,076.00
Post-employment benefits	249,174.63	234,990.49
	<u>7,032,156.63</u>	<u>6,915,066.49</u>
Total	<u><u>8,052,156.63</u></u>	<u><u>7,775,066.49</u></u>

(Unit:Baht)

	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues from sales and services:				
Subsidiary - GPI Myanmar Co., Ltd.	-	-	-	2,633,550.00
Associates - Automatrix Solutions Co.Ltd.	230,000.00	150,000.00	230,000.00	150,000.00
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	399,598.00	505,590.50	399,598.00	505,590.50
	<u>629,598.00</u>	<u>655,590.50</u>	<u>629,598.00</u>	<u>3,289,140.50</u>
Cost of sales and services:				
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	1,697,039.85	2,626,147.67	1,697,039.85	2,626,147.67
Other income:				
Subsidiary - GPI Myanmar Co., Ltd.	-	-	20,800.00	287,116.66
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	400,300.00	337,500.00	400,300.00	337,500.00
	<u>400,300.00</u>	<u>337,500.00</u>	<u>421,100.00</u>	<u>624,616.66</u>
Distribution cost:				
Related company - Blue Diamond Golf				
And Water Sport Club Co., Ltd.	160,000.00	130,000.00	160,000.00	130,000.00
Finance income:				
Associates - True energy Co.,Ltd.	2,140,602.74	-	2,140,602.74	-

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

(Unit:Baht)

	Consolidated financial statements /	
	Separate financial statements	
	2021	2020
Directors' remuneration	<u>2,640,000.00</u>	<u>2,920,000.00</u>
Executive remuneration :		
Short-term benefits	20,228,946.00	20,617,635.93
Post-employment benefits	742,198.88	722,321.47
	<u>20,971,144.88</u>	<u>21,339,957.40</u>
Total	<u><u>23,611,144.88</u></u>	<u><u>24,259,957.40</u></u>

4.2 Transactions in the statement of financial position

Significant balance with related parties summarized as follows:

	(หน่วย:บาท)			
	Consolidated financial statements		Separate financial statements	
	September 30 2021	December 31, 2020	September 30 2021	December 31, 2020
4.2.1 Trade receivables:				
Subsidiary - GPI Myanmar Co., Ltd.	-	-	413,531.56	413,531.56
Related company - Blue Diamond Golf And Water Sport Club Co., Ltd.	-	656,687.89	-	656,687.89
	-	656,687.89	413,531.56	1,070,219.45
4.2.2 Other current receivables:				
Subsidiary - GPI Myanmar Co., Ltd.	-	-	1,144,355.44	1,123,555.44
Associates - True energy Co.,Ltd.	2,420,602.74	280,000.00	2,420,602.74	280,000.00
Related company - Blue Diamond Golf And Water Sport Club Co., Ltd.	2,640,125.00	3,026,120.00	2,640,125.00	3,026,120.00
	5,060,727.74	3,306,120.00	6,205,083.18	4,429,675.44
4.2.3 Short-term loans to associated company				
Associates - True energy Co.,Ltd.	50,000,000.00	20,000,000.00	50,000,000.00	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.	1,386,430.13	722,460.43	3,919,800.00	1,959,900.00
Associates - True energy Co.,Ltd.	243,365,253.00	246,556,152.79	250,000,000.00	250,000,000.00
	244,751,683.13	247,278,613.22	253,919,800.00	251,959,900.00
4.2.6 Lease liabilities - Related company				
Related company - 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	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash	348,577.44	472,311.29	132,767.25	121,568.00
Current deposit	1,936,309.88	1,868,196.47	1,936,309.88	1,868,196.47
Savings deposit	145,101,961.50	48,484,133.71	144,280,418.32	47,631,132.42
Fixed deposit	31,900.44	31,736.19	31,900.44	31,736.19
Total	147,418,749.26	50,856,377.66	146,381,395.89	49,652,633.08

As at September 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 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	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade accounts receivable:				
Related companies (Note 4.2.1)	-	656,687.89	413,531.56	1,070,219.45
Other parties	14,863,205.84	22,484,202.90	14,863,205.84	22,441,834.50
	<u>14,863,205.84</u>	<u>23,140,890.79</u>	<u>15,276,737.40</u>	<u>23,512,053.95</u>
Allowance for expected credit losses	(4,943,863.07)	(4,016,626.08)	(4,943,863.07)	(4,016,626.08)
Provisions for goods returned	(379,926.76)	(1,059,102.76)	(379,926.76)	(1,059,102.76)
Net	<u>9,539,416.01</u>	<u>18,065,161.95</u>	<u>9,952,947.57</u>	<u>18,436,325.11</u>

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Other current receivables :				
Other receivable related companies				
(Note 4.2.2)	5,060,727.74	3,306,120.00	6,205,083.18	4,429,675.44
Accrued income	8,422,196.37	12,246,462.82	8,422,196.37	12,246,462.82
Prepaid expenses	10,810,602.17	10,926,627.65	10,810,602.17	10,926,627.65
Revenue Department receivable	2,036,500.95	6,898,129.94	2,036,500.95	6,898,129.94
Other	2,847,031.58	831,142.74	2,845,734.42	793,145.43
	29,177,058.81	34,208,483.15	30,320,117.09	35,294,041.28
Allowance for expected credit losses	(7,196,261.68)	(7,196,261.68)	(7,196,261.68)	(7,196,261.68)
Net	21,980,797.13	27,012,221.47	23,123,855.41	28,097,779.60
Total	31,520,213.14	45,077,383.42	33,076,802.98	46,534,104.71

Aging of trade accounts receivable are as follows.

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Undue	5,156,761.49	12,432,204.69	5,156,761.49	12,432,204.69
Over due :				
1-90 days	3,478,897.36	7,195,387.64	3,478,897.36	7,608,919.20
91-180 days	639,111.00	801,374.90	639,111.00	801,374.90
181-365 days	3,890,205.69	816,693.26	3,890,205.69	774,324.86
Over 365 days	1,698,230.30	1,895,230.30	2,111,761.86	1,895,230.30
Total	14,863,205.84	23,140,890.79	15,276,737.40	23,512,053.95

7. Short-term loans to associated company

As at September 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			
	January 1, 2021	Increase	Decrease	September 30, 2021
Short-term loans	20,000,000.00	30,000,000.00	-	50,000,000.00

8. Inventories

	(Unit:Baht)	
	Consolidated financial statements / Separate financial statements	
	September 30, 2021	December 31, 2020
Finished goods	21,111,089.38	3,290,229.59
Work in process	6,760,746.36	3,650,641.40
Raw materials	3,571,036.13	3,683,491.19
Total	31,442,871.87	10,624,362.18
Allowance for inventories devaluation	(3,101,113.95)	(3,131,358.93)
Net	28,341,757.92	7,493,003.25

9. Other current financial assets

	(Unit:Baht)	
	Consolidated financial statements / Separate financial statements	
	September 30, 2021	December 31, 2020
Fixed deposit within 1 year	50,050,063.08	200,049,621.70

As at September 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% - 0.55% per annum.

10. Other non-current financial assets

	(Unit:Baht)	
	Consolidated financial statements/ Separate financial statements	
	September 30, 2021	December 30, 2020
Investment in equity securities of non-listed company		
Invesments in other company	4,087,500.00	4,087,500.00
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	BATH		USD	BATH
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	(Unit:Million Baht)				(Unit:Bath)			
			Paid up capital		Holdings %		Consolidated financial statements		Separate financial statements	
			September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	Carrying amounts based on equity method		Cost	
			September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020		
Automatrix Solutions Co.,Ltd.	Trading center and providing Electronic media through Internet network service	Thai	8.00	4.00	48.99	48.99	1,386,430.13	722,460.43	3,919,800.00	1,959,900.00
True energy Co.,Ltd.*	Production and distribution electricity	Thai	275.00	275.00	25.45	25.45	243,365,253.00	246,556,152.79	250,000,000.00	250,000,000.00
Total							244,751,683.13	247,278,613.22	253,919,800.00	251,959,900.00

*Under the shareholders' agreement, if certain incident as defined in the shareholder agreement occurs, the Company can enforce the Major shareholder of the associated company to purchase associated company shares at the price of the sum of investment value together with interest at the rate of MLR of a certain commercial bank plus opportunity cost at the rate 5 % per annum.

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

	(Unit:Baht)	
	Consolidated financial statements	Separate financial statements
Investments in associated company at the 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 from investments in associated using equity method	(4,486,830.09)	-
Investments in associated company at the end of the period	<u>244,751,683.13</u>	<u>253,919,800.00</u>

According to resolution of the Board of Director meeting no. 2/2021 held on February 19, 2021, approved to additionally invest in Associated company (Automatrix Solutions Co., Ltd) in previous shareholding proposition, 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 progress of power purchase agreement (PPA) of Associated Company (True Energy Co., Ltd.)

Litigation

Lawsuit 1

Associated company was filed in a civil lawsuit from a bank as a guarantor for True Energy Lopburi Co., Ltd. defendant No.1 (former subsidiary of True Energy Co., Ltd.) altogether with 4 defendants, Amount claimed totaling Baht 141.35 million with interest rate of 12% per annum of principal amounting to Baht 128.26 million. Charge interest from the date of the indictment (September 3, 2018), The Company was the second defendant for mortgage and guarantee offences. The Court of First instance ruled that the four defendants had lost the case since December 3, 2019. Currently, The case is in the process of foreclosure for public auction of the mortgage assets of defendants 1, 3 and 4. Defendants 2, 3 and 4 must jointly pay off public auction is on going any remaining debts. Currently, the Public auction of such assets has not ended.

The Company management of 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 totaling Baht 252.62 million. This is expected to be sufficient for potential liabilities. Therefore, the liabilities are not accrued in the financial statements.

To enter into acquisition of investment contract in such associated company, the Company Management has applied cautionary principle in entering into investment contracts to prevent issues 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 Associated 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 letter of intent to the associated company confirm to pledge that he agreed to be bounded and will be responsible for repaying the debts arising from court ruling in the Aforementio case to the plaintiff or to any other person who has obtained the right to receive the debt payment 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 ordered by administrative authorities or government officials. The plaintiff requested the court to revoke the building construction license Aor 1, revoke fuel type changes order regarding the factory license (Ror Ngor 4), and revoke the process of arranging for public hearings (relating to electricity production license). The Court of first instance dismissed the case.

Currently, the case is under consideration appeal by the Supreme Administrative Court. The Company Management and its associated company expect the Administrative Court to dismiss the case, as well as the Court of first instance rule.

Significant long-term contract

On September 24, 2015, Associated company entered into PPA with Provincial Electricity Authority (PEA) for electric power production and electric power delivery at the price 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 be renewed automatically every 5 years each time until Associated company will request to terminate agreement. The electricity sale was plan to be commencing traded on March 21, 2018.

However, from 2018 to the present, there have been delays in the process of obtaining electricity production license and control energy production license, along with the installation of some critical equipment and the testing of the

15. Right-of-use assets

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

	(Unit:Baht)
	Consolidated financial statements/Separate financial statements
	<hr/>
Net book value as at the beginning of the period	15,370,257.69
Increase during the period - at cost	575,920.00
Amortization for the period	(2,412,003.35)
Difference from rental discount	(515,260.75)
Unconditional rental discount for changing lease and new lease liabilities estimation (Note 2.3)	(3,197,980.55)
Net book value as at the end of the period	<hr/> <hr/> 9,820,933.04

16. Other intangible assets

Movements of the other intangible assets account for the nine-month periods ended September 30, 2021 are summarized below.

	(Unit:Baht)
	Consolidated financial statements/Separate financial statements
	<hr/>
Net book value as at the beginning of the period	10,144,933.28
Acquisitions during the period - at cost	827,980.00
Amortization for the period	(944,971.67)
Net book value as at the end of the period	<hr/> <hr/> 10,027,941.61

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	
	September 30, 2021	December 31, 2020
Deferred tax assets	5,771,583.30	4,874,189.06
Deferred tax liabilities	(1,614,100.48)	(1,586,412.20)
Net	<u>4,157,482.82</u>	<u>3,287,776.86</u>

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

	(Unit:Baht)			
	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax :				
Income tax expenses	(9,090,902.61)	18,324,628.66	(9,090,902.61)	18,324,628.66
Deferred tax :				
Changing in temporary differences	332,338.19	(36,648.66)	332,338.19	(36,648.66)
Tax expense (income) in the statements of comprehensive income	<u>(8,758,564.42)</u>	<u>18,287,980.00</u>	<u>(8,758,564.42)</u>	<u>18,287,980.00</u>
				(Unit:Baht)
	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Income tax expenses	20,612,826.27	18,324,628.66	20,612,826.27	18,324,628.66
Deferred tax :				
Changing in temporary differences	(869,705.96)	429,265.78	(869,705.96)	429,265.78
Tax expenses in the statements of comprehensive income	<u>19,743,120.31</u>	<u>18,753,894.44</u>	<u>19,743,120.31</u>	<u>18,753,894.44</u>

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

(Unit:Baht)

	Consolidated financial statements/ Separate financial statements		
	Before income tax	Tax expenses	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

(Unit:Baht)

	Consolidated financial statements/ Separate financial statements	
	September 30, 2021	December 31, 2020
Fixed deposit	50,323,300.00	323,300.00

As at September 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 Co., Ltd. as stated in note 26.2

As at September 30, 2021, The Company used a fixed deposit of a bank of Baht 50.00 million as collateral for short-term loans. Noetas stated in note 5 (As at December 31, 2020 : Nil)

19. Trade and other current payables

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Trade accounts payable:				
Trade payable - Other parties	4,974,631.89	7,326,912.44	4,974,631.89	7,326,912.44
Prepaid cheques	1,824,280.80	2,783,064.80	1,824,280.80	2,783,064.80
	<u>6,798,912.69</u>	<u>10,109,977.24</u>	<u>6,798,912.69</u>	<u>10,109,977.24</u>
Other current payables:				
Accrued expenses	12,245,439.89	5,698,013.15	11,488,617.89	4,994,876.66
Revenue Department payable	1,301,849.64	1,797,644.82	1,016,489.87	1,498,133.53
Accrued withholding tax	3,012,390.98	4,142,069.78	3,012,390.98	4,128,121.79
Advance receive	2,054,531.00	-	2,054,531.00	-
Other	9,118,757.90	10,183,283.88	4,118,757.90	5,183,283.88
	<u>27,732,969.41</u>	<u>21,821,011.63</u>	<u>21,690,787.64</u>	<u>15,804,415.86</u>
Total	<u><u>34,531,882.10</u></u>	<u><u>31,930,988.87</u></u>	<u><u>28,489,700.33</u></u>	<u><u>25,914,393.10</u></u>

20. Unearned revenues

(Unit:Baht)

	Consolidated financial statements/ Separate financial statements	
	September, 30 2021	December 31, 2020
	Unearned revenues for motor show	5,141,082.55
Others unearned revenues	206,487.62	1,217,720.49
Total	<u><u>5,347,570.17</u></u>	<u><u>1,217,720.49</u></u>

21. Lease liabilities

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

	(Unit:Baht)
	Consolidated financial statements/Separate financial statements
The portion due more than one year at the beginning of the period	5,433,466.71
Current portion as at the beginning of the period	5,264,513.84
Total lease liabilities as at the beginning of the period	10,697,980.55
Increase	5,000,000.00
Paid Space rental	(7,500,000.00)
Unconditional rental discount for changing lease and new lease liabilities estimation(Note 2.3)	(3,197,980.55)
Paid installments car	(228,675.99)
Total lease liabilities as at the beginning of the end of the period	4,771,324.01
Current portion as at the end of the period	(936,118.92)
The portion due more than one year at the end of the period	3,835,205.09

As at September 30,2021, the Company has lease liabilities as follows:

21.1 Vehicle leasing contract with a private company is paid by 60 installments Baht 91,407.00 each and ended in June 2026.

21.2 Space rental contract with a related company for providing activity service for external person Such rental contract was expire during the period on May 14, 2021. The Company extended the contract and paid prepaid rental in full amount Baht 7.50 million. Tern of such rental contract is 3 years and ended on May 14, 2024.

22. Non-current provisions for employee benefits

22.1 Movements of the present value of the employee benefit obligations for the nine-month periods ended September 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	1,623,038.13
Balance as at end of the period	22,862,624.69

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

	(Unit:Baht)			
	Consolidated financial statements/Separate financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	2021	2020	2021	2020
Cost of sales and services	238,262.13	263,542.35	714,786.39	790,626.69
Distribution cost	27,926.39	27,125.04	83,779.17	81,375.12
Administrative expenses	274,824.19	275,330.29	824,472.57	825,990.87
Total	541,012.71	565,997.68	1,623,038.13	1,697,992.68

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

	(Unit:Baht)	
	Consolidated financial statements/ Separate financial statements	
	2021	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 During the year 2021, the Company had paid dividend 2 times, totalling Baht 48.00 million as follows

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 portion) 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.

According to the Board of Director meeting no.4/2021 held on August 11, 2021, the Company passed resolutions as to approve pay the interim dividend from performance as of year 2021 for the total eligible shares of 600 million shares at the rate of Baht 0.03 per share totalling Baht 18.00 million. The Company already paid such dividend on September 10, 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 nine-month periods ended September 30, 2021 and 2020 are as follows:

	(Unit:Baht)			
	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changing in finished goods and work in process	(14,751,105.80)	(1,542,633.16)	(14,751,105.80)	(1,542,633.16)
Raw material used	1,603,312.06	3,647,348.90	1,603,312.06	3,647,348.90
Hire of work expenses for plate, manuscript, art work and others	3,106,740.66	4,693,001.62	3,106,740.66	4,693,001.62
Employee expenses	36,875,195.79	41,156,486.86	36,875,195.79	41,156,486.86
Venue rent and service charge	612,669.13	85,577,836.07	612,669.13	85,577,836.07
Venue decoration expenses	-	22,280,660.00	-	22,280,660.00
Advertising expenses	952,065.74	18,941,334.77	952,065.74	18,941,334.77
Outsiders organizing expenses	705,040.44	7,431,452.72	705,040.44	7,431,452.72
Depreciation and amortization	4,613,718.12	4,913,164.14	4,613,603.50	4,913,164.14
				(Unit:Baht)
	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Changing in finished goods and work in process	(20,930,964.75)	(2,863,600.81)	(20,930,964.75)
Raw material used	6,486,408.17	9,029,584.28	6,486,408.17	9,029,584.28
Hire of work expenses for plate, manuscript, art work and others	12,936,891.29	12,193,051.67	12,936,891.29	12,193,051.67
Employee expenses	113,154,332.53	122,093,890.91	113,154,332.53	122,093,890.91
Venue rent and service charge	87,099,500.07	89,901,312.12	87,099,500.07	87,687,788.84
Venue decoration expenses	30,877,480.00	28,622,274.77	30,877,480.00	27,965,115.00
Advertising expenses	22,701,377.80	26,214,108.69	22,701,377.80	26,151,521.15
Outsiders organizing expenses	8,915,382.33	17,304,534.97	8,915,382.33	12,342,827.21
Depreciation and amortization	13,995,524.63	15,324,371.14	13,995,110.60	15,323,827.00

25. Supplementary disclosure of cash flow information

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 deposit	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
Total	50,856,377.66	147,582,925.18	49,652,633.08	146,737,504.96

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

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Cash	348,577.44	504,537.30	132,767.25	121,417.05
Current deposit	1,936,309.88	2,714,475.89	1,936,309.88	2,714,475.89
Savings deposit	145,101,961.50	122,740,245.34	144,280,418.32	121,910,380.87
Fixed deposit	31,900.44	31,666.41	31,900.44	31,666.41
Total	147,418,749.26	125,990,924.94	146,381,395.89	124,777,940.22

25.3 Non-cash transactions for the nine-month ended September 30, 2021 were as follows:

- The Company purchased office equipment amounting to Baht 0.63 million by credit.
- The Company has purchased vehicle Baht 5.00 million presented as lease liabilities

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

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

26. Commitments and contingent liabilities

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

(Unit:Baht)

	Consolidated financial statements/ Separate financial statements	
	September 30, 2021	December 31, 2020
Within 1 year	22,908,756.82	4,277,853.13
Over 1 year but within 5 years	210,526.24	447,368.26
Total	23,119,283.06	4,725,221.39

26.2 As at September 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.

27. Business segment information (Cont.)

The main segment operation of the Group for the three-month and nine-month periods ended September 30, 2021 and 2020 as follows:

(Unit:Baht)

Consolidated financial statements										
For the three-month periods ended September 30,										
	Activities		Media & Publishing		Printing services		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from sales and service:	1,864,146.94	415,573,302.73	7,543,546.11	11,289,424.40	6,709,664.90	6,793,814.00	10,928,942.58	-	27,046,300.53	433,656,541.13
Costs of sales and services	(11,243,069.89)	(163,742,763.56)	(6,969,635.38)	(9,468,444.61)	(8,527,489.63)	(8,112,801.81)	(9,590,205.36)	-	(36,330,400.26)	(181,324,009.98)
Gross Profit (loss)	(9,378,922.95)	251,830,539.17	573,910.73	1,820,979.79	(1,817,824.73)	(1,318,987.81)	1,338,737.22	-	(9,284,099.73)	252,332,531.15
Other income									794,723.60	511,159.82
Distribution cost									(10,390,184.85)	(22,856,873.26)
Administrative expenses									(28,446,416.29)	(28,610,408.15)
Profit (loss) from operating activities									(47,325,977.27)	201,376,409.56
Finance income									1,316,936.49	900,634.78
Finance costs									(45,545.01)	(111,049.88)
Share of loss of associates accounted for using equity method									(1,445,822.33)	(763,423.65)
Profit (loss) before income tax expense									(47,500,408.12)	201,402,570.81
Tax income (expense)									8,758,564.42	(18,287,980.00)
Profit (loss) for the period									(38,741,843.70)	183,114,590.81

(Unit:Baht)

	Separate financial statements									
	For the nine-month periods ended September 30,									
	Activities		Media & Publishing		Printing services		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from sales and services	1,864,146.94	415,017,089.99	7,543,546.11	11,289,424.40	6,709,664.90	6,793,814.00	10,928,942.58	-	27,046,300.53	433,100,328.39
Costs of sales and services	(11,243,069.89)	(161,360,053.43)	(6,969,635.38)	(11,851,154.74)	(8,527,489.63)	(8,112,801.81)	(9,590,205.36)	-	(36,330,400.26)	(181,324,009.98)
Gross Profit (loss)	(9,378,922.95)	253,657,036.56	573,910.73	(561,730.34)	(1,817,824.73)	(1,318,987.81)	1,338,737.22	-	(9,284,099.73)	251,776,318.41
Other income									794,392.83	555,591.99
Distribution cost									(10,390,184.85)	(22,856,885.54)
Administrative expenses									(28,383,953.40)	(28,314,546.12)
Profit (loss) from operating activities									(47,263,845.15)	201,160,478.74
Finance income									1,316,936.49	900,634.78
Finance costs									(45,545.01)	(111,049.88)
Profit (loss) before income tax expense									(45,992,453.67)	201,950,063.64
Tax income (expense)									8,758,564.42	(18,287,980.00)
Profit (loss) for the period									(37,233,889.25)	183,662,083.64

(Unit:Baht)

Consolidated financial statements										
For the nine-month periods ended September 30,										
	Activities		Media & Publishing		Printing services		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from sales and service:	415,348,231.86	426,987,349.92	28,569,023.31	31,686,012.58	18,878,767.28	16,600,321.96	12,328,107.04	-	475,124,129.49	475,273,684.46
Costs of sales and services	(195,126,637.81)	(203,194,521.98)	(26,449,986.73)	(35,919,270.60)	(19,723,487.27)	(19,533,816.16)	(10,513,681.30)	-	(251,813,793.11)	(258,647,608.74)
Gross Profit (loss)	220,221,594.05	223,792,827.94	2,119,036.58	(4,233,258.02)	(844,719.99)	(2,933,494.20)	1,814,425.74	-	223,310,336.38	216,626,075.72
Other income									2,537,205.61	2,224,818.37
Distribution cost									(41,871,822.26)	(44,270,242.69)
Administrative expenses									(86,993,390.87)	(89,315,159.34)
Profit (loss) from operating activities									96,982,328.86	85,265,492.06
Finance income									3,850,470.20	5,860,187.96
Finance costs									(207,291.57)	(167,781.89)
Share of loss of associates accounted for using equity method									(4,486,830.09)	(3,482,061.59)
Profit (loss) before income tax expense									96,138,677.40	87,475,836.54
Tax income (expense)									(19,743,120.31)	(18,753,894.44)
Profit (loss) for the period									76,395,557.09	68,721,942.10

(Unit:Baht)

Separate financial statements										
For the nine-month periods ended September 30,										
	Activities		Media & Publishing		Printing services		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from sales and service	415,348,231.86	420,877,359.72	28,569,023.31	31,686,012.58	18,878,767.28	16,600,321.96	12,328,107.04	-	475,124,129.49	469,163,694.26
Costs of sales and services	(195,126,637.81)	(197,618,713.27)	(26,449,986.73)	(35,919,270.60)	(19,723,487.27)	(19,533,816.16)	(10,513,681.30)	-	(251,813,793.11)	(253,071,800.03)
Gross Profit (loss)	<u>220,221,594.05</u>	<u>223,258,646.45</u>	<u>2,119,036.58</u>	<u>(4,233,258.02)</u>	<u>(844,719.99)</u>	<u>(2,933,494.20)</u>	<u>1,814,425.74</u>	<u>-</u>	<u>223,310,336.38</u>	<u>216,091,894.23</u>
Other income									2,557,354.95	2,511,139.53
Distribution cost									(41,871,822.26)	(43,811,489.08)
Administrative expenses									(86,693,619.34)	(88,733,915.43)
Profit (loss) from operating activities									<u>97,302,249.73</u>	<u>86,057,629.25</u>
Finance income									3,850,470.20	5,660,187.89
Finance costs									(207,291.57)	(167,781.89)
Profit (loss) before income tax expense									<u>100,945,428.36</u>	<u>91,550,035.25</u>
Tax income (expense)									(19,743,120.31)	(18,753,894.44)
Profit (loss) for the period									<u><u>81,202,308.05</u></u>	<u><u>72,796,140.81</u></u>

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 September 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 hierarch.

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.

The Company has debt to equity ratio as follow:

	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Debt to equity ratio (times)	0.10	0.09	0.09	0.08

30. Reclassification

Statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020 have been reclassified in conformity with presentation the statements of income for the three-month and nine-month periods ended September 30, 2021 as follows.

	(Unit:Baht)			
	For the three-month periods ended September 30, 2020			
	Consolidated financial statements		Separate financial statements	
	Before reclassified	After reclassified	Before reclassified	After reclassified
Other income	1,411,794.60	511,159.82	1,456,226.77	555,591.99
Finance income	-	900,634.78	-	900,634.78
				(Unit:Baht)
	For the nine-month periods ended September 30, 2020			
	Consolidated financial statements		Separate financial statements	
	Before reclassified	After reclassified	Before reclassified	After reclassified
Other income	8,085,006.33	2,224,818.37	8,371,327.49	2,511,139.53
Finance income	-	5,860,187.96	-	5,860,187.96

31. Events after reporting period

The extraordinary shareholder meeting Of Associated company No. 2/2021 held on October 13, 2021 of True Energy Co., Ltd. (True Energy) passed resolution to approve to increase its registered capital by issuing 148,700 preferred shares amount of Baht 50.00 million, invested by non-related individual (Shareholder group C) and 62,500 ordinary shares amount of Baht 6.39 million, invested by the Company (Shareholder group B), which increase its stake from 25.45% to 25.75%.

In addition, Shareholder agreement of shareholder group A,B and C dated on October 13, 2021 has mutually agreed to decrease registered capital of True Energy in order to terminate preferred shares when maturity period has been reached, seven-years period since shareholder group C has invested in True Energy. The Company agree to sell partial of share of True Energy to Mr.Chamrat Techanithi (Shareholder group A) to keep the previous company's stake (25.45%) at fair price which assessed by an independent financial advisor who approved by the Securities and Exchange Commission; or the fair price that mutually agreed by shareholders group A and B; and it may be discounted by 15 percent of the fair price. If shareholder group A has complied with the condition in the agreement.

32. Approval of interim financial information

This interim financial information were authorised for issue by the Company's Board of Directors on November 12, 2021.