

Grand Prix International Public Company Limited and subsidiaries

Review report and Interim financial statements

For the three-month periods ended March 31, 2019

(Unaudited/Reviewed only)

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2019, the related statements of comprehensive income for the three-month periods end March 31, 2019, statements of changes in shareholders' equity and statements of cash flows for the three-month periods then ended and including notes to the interim financial statement of Grand Prix International Public Company Limited and subsidiaries and of Grand Prix International Public Company Limited. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with accounting standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

D I A INTERNATIONAL AUDIT CO., LTD.

(Ms. Suphaphorn Mangjit)
C.P.A. (Thailand) Registration No. 8125

May 13, 2019

Grand Prix International Public Company Limited and Subsidiaries

Statements of financial position

As at March 31, 2019

(Unit : Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
		(Unaudited/ Reviewed only)	(Audited)	(Unaudited/ Reviewed only)	(Audited)
Current assets					
Cash and cash equivalents	4	378,562,589.73	271,015,222.40	373,762,532.36	267,394,004.38
Current investments	5	383,048,026.27	366,893,760.35	383,048,026.27	366,893,760.35
Trade accounts receivable and other current receivables	6	155,098,318.42	83,030,464.47	154,661,277.52	82,460,028.57
Short-term loan to subsidiary	7	-	-	2,630,771.06	2,630,771.06
Inventories	8	15,829,787.37	10,255,687.20	15,829,787.37	10,255,687.20
Total current assets		932,538,721.79	731,195,134.42	929,932,394.58	729,634,251.56
Non-Current Assets					
Restricted bank deposit	9	323,300.00	323,300.00	323,300.00	323,300.00
Investment in a subsidiary	10	-	-	1,602,500.00	1,602,500.00
Other long-term investment	11	91,000,000.00	91,000,000.00	91,000,000.00	91,000,000.00
Long-term loan to related persons	22.3.3	302,243.00	400,794.00	302,243.00	400,794.00
Investment property	12	32,239,860.10	32,239,860.10	32,239,860.10	32,239,860.10
Property, plant and equipment	13	175,847,796.75	132,577,836.30	175,843,023.12	132,577,836.30
Intangible assets	14	6,906,116.45	4,429,243.06	6,906,116.45	4,429,243.06
Deferred tax assets	15.1	3,379,755.34	5,304,547.14	3,379,755.34	5,304,547.14
Other non-current assets		3,847,987.29	3,691,706.76	3,847,987.29	3,691,706.75
Total non-current assets		313,847,058.93	269,967,287.36	315,444,785.30	271,569,787.35
Total assets		1,246,385,780.72	1,001,162,421.78	1,245,377,179.88	1,001,204,038.91

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of financial position (Cont.)

As at March 31, 2019

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
		(Unaudited/ Reviewed only)	(Audited)	(Unaudited/ Reviewed only)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable and					
other current payables	16	105,180,411.60	35,837,252.58	98,536,928.11	35,458,047.89
Unearned revenues	17	193,955,086.67	146,060,404.67	193,955,086.67	143,818,587.20
Accrued dividend	19	53,999,991.00	-	53,999,991.00	-
Other payables - Common shares	22.3.6	-	-	-	1,602,500.00
Accrued income tax		29,605,682.48	10,761,223.57	29,605,682.48	10,761,223.57
Total current liabilities		382,741,171.75	192,658,880.82	376,097,688.26	191,640,358.66
Non current liabilities					
Non-current provisions for					
employee benefits	18.1	21,048,407.99	25,074,661.06	21,048,407.99	25,074,661.06
Total non-current liabilities		21,048,407.99	25,074,661.06	21,048,407.99	25,074,661.06
Total liabilities		403,789,579.74	217,733,541.88	397,146,096.25	216,715,019.72
Shareholders' equity					
Share capital					
Authorized share capital					
600,000,000 common shares of Baht 0.50 each,		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Issued and paid-up share capital					
600,000,000 common shares of Baht 0.50 each,		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Premium on share-based payment		110,561,100.00	110,561,100.00	110,561,100.00	110,561,100.00
Share premium		285,434,649.17	285,434,649.17	285,434,649.17	285,434,649.17
Retained earnings(Deficits)					
Appropriated					
Legal reserve		30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Unappropriated		109,433,103.27	57,427,110.81	122,235,334.46	58,493,270.02
Other components of equity		7,167,348.54	6,019.92	-	-
Total shareholders' equity		842,596,200.98	783,428,879.90	848,231,083.63	784,489,019.19
Total liabilities and shareholders' equity		1,246,385,780.72	1,001,162,421.78	1,245,377,179.88	1,001,204,038.91

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of comprehensive income

For the three-month periods ended March 31, 2019

(Unaudited/Reviewed only)

(Unit : Baht)

	Notes	Consolidated	Separate financial statements	
		financial statements	March 31, 2019	March 31, 2018
Revenues from sales and services		378,346,947.10	370,273,655.80	354,014,117.83
Cost of sales and services		(192,972,160.50)	(181,729,126.49)	(159,458,632.88)
Gross Profit		185,374,786.60	188,544,529.31	194,555,484.95
Other income		2,840,898.04	3,210,429.23	1,855,542.47
Distribution cost		(20,315,569.78)	(19,375,188.43)	(16,558,830.58)
Administrative expenses		(32,619,363.23)	(32,465,495.40)	(30,805,965.59)
Finance costs		-	-	(13,261.23)
Profit before income tax expense		135,280,751.63	139,914,274.71	149,032,970.02
Income tax expense	15.3	(29,274,768.17)	(29,274,768.17)	(29,723,589.15)
Profit for the period		106,005,983.46	110,639,506.54	119,309,380.87
Other comprehensive income				
Components of other comprehensive income that will be reclassified to profit or loss :-				
Exchange difference on translation financial statement		58,779.72	-	-
Other comprehensive income(loss)-net of income tax		58,779.72	-	-
Components of other comprehensive income that will not be reclassified to profit or loss :-				
Gains on remeasurements of defined benefit plans	18.4	8,878,186.12	8,878,186.12	-
Income tax on components of other comprehensive income	15.4	(1,775,637.22)	(1,775,637.22)	-
Other comprehensive income(loss)-net of income tax		7,102,548.90	7,102,548.90	-
Total comprehensive income(loss) for the period		113,167,312.08	117,742,055.44	119,309,380.87
Profit attributable to:				
Owners of the company		106,005,983.46	110,639,506.54	119,309,380.87
Non-controlling interests		-	-	-
Total comprehensive income attributable to :				
Owners of the company		113,167,312.08	117,742,055.44	119,309,380.87
Non-controlling interests		-	-	-
Earnings per share				
Basic earnings per share		0.18	0.18	0.20
Weighted average number of common shares (Unit : Shares)		600,000,000	600,000,000	600,000,000

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries
Statements of changes in shareholders' equity
For the three-month periods ended March 31, 2019
(Unaudited/Reviewed only)

(Unit : Baht)

Consolidated financial statements

Notes	Issued and paid-up share capital	Share premium	Premium on share-based payment	Retained Earnings		Other components of equity			Total shareholders equity
				Appropriated	Unappropriated	Differences on translating financial statements	Gains on remeasurements of defined benefit plans	Total	
	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	57,427,110.81	6,019.92	-	6,019.92	783,428,879.90
Dividend					(53,999,991.00)				(53,999,991.00)
Profit for the period					106,005,983.46				106,005,983.46
Other comprehensive expense for the period						58,779.72	7,102,548.90	7,161,328.62	7,161,328.62
Balance as at March 31, 2019	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	109,433,103.27	64,799.64	7,102,548.90	7,167,348.54	842,596,200.98

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended March 31, 2019

(Unaudited/Reviewed only)

(Unit : Baht)

Notes	Separate financial statements					Total
	Issued and paid-up share capital	Share premium	Premium on share-based payment	Retained Earnings		
				Appropriated	Unappropriated	
Balance as at January 1, 2018	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	15,913,624.45	741,909,373.62
Profit for the period					119,309,380.87	119,309,380.87
Balance as at March 31, 2018	<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>135,223,005.32</u>	<u>861,218,754.49</u>
Balance as at January 1, 2019	300,000,000.00	285,434,649.17	110,561,100.00	30,000,000.00	58,493,270.02	784,489,019.19
Dividend					(53,999,991.00)	(53,999,991.00)
Profit for the period					110,639,506.54	110,639,506.54
Other comprehensive expense for the period					7,102,548.90	7,102,548.90
Balance as at March 31, 2019	<u>300,000,000.00</u>	<u>285,434,649.17</u>	<u>110,561,100.00</u>	<u>30,000,000.00</u>	<u>122,235,334.46</u>	<u>848,231,083.63</u>

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

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of cashflows

For the three-month periods ended March 31, 2019

(Unaudited/Reviewed only)

(Unit : Baht)

	Consolidated		
	financial	Separate financial statements	
	statements	March 31, 2019	March 31, 2018
	March 31, 2019	March 31, 2019	March 31, 2018
Cash flows from operating activities			
Profit for the year	106,005,983.46	110,639,506.54	119,309,380.87
Adjustment for :			
Loss from changing in value of cash and cash equivalents	162,101.87	162,101.87	-
Unrealized (gain) loss from charging in value of			
current investments	97,549.63	97,549.63	(833,831.49)
Bad debt	845,015.41	845,015.41	-
Doubtful accounts	-	-	332,738.62
Reversal of allowance for doubtful accounts	(1,070,933.05)	(1,070,933.05)	(634,618.00)
Revesal of provisions for goods returned	(152,971.36)	(152,971.36)	(293,034.97)
Loss from devaluation of inventories	181,222.76	181,222.76	12,857.24
Depreciation /Amortization	4,186,258.62	4,186,064.00	3,213,793.61
Loss from sales of property, plant and equipment	1.00	1.00	66,293.27
Amortization of prepaid rental	246,550.68	246,550.68	-
(Gain) loss from sales of other non-current assets	(190.27)	(190.27)	-
Reversal of impairment of other non-current assets	(51,717.42)	(51,717.42)	(87,694.38)
Estimation of employee benefits expenses	5,154,614.05	5,154,614.05	716,541.00
Interest expenses	-	-	13,261.23
Income tax expense	29,963,196.78	29,963,196.78	29,723,589.15
	145,566,682.16	150,200,010.62	151,539,276.15
Changes in operating assets and liabilities			
Trade accounts receivable and other current			
receivables(Increase) Decrease	(71,688,964.95)	(71,822,359.95)	(2,400,455.56)
Inventory(Increase) Decrease	(5,755,322.93)	(5,755,322.93)	(6,126,074.48)
Restricted bank deposit (Increase) Decrease	-	-	5,000,000.00
Other non-current assets(Increase) Decrease	(350,922.53)	(350,922.53)	(274,551.78)
Trade accounts payable and other current			
payables Increase(Decrease)	66,170,269.97	59,905,991.17	32,281,471.87
Unearned revenues Increase(Decrease)	47,894,682.00	50,136,499.47	(38,651,766.23)
Estimation of employee benefits expenses Increase(Decrease)	(302,681.00)	(302,681.00)	-
Cash generated from operating activities	181,533,742.72	182,011,214.85	141,367,899.97

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Statements of cashflows (Cont.)

For the three-month periods ended March 31, 2019

(Unit : Baht)

	Notes	Consolidated		March 31, 2018
		financial	Separate financial statements	
		statements		
		March 31, 2019	March 31, 2019	
Interest paid		-	-	(13,261.23)
Income tax paid		(10,969,583.29)	(10,969,583.29)	(8,574,249.39)
Net cash from operating activities		<u>170,564,159.43</u>	<u>171,041,631.56</u>	<u>132,780,389.35</u>
Cash Flows from investing activities :				
Cash repayment for current investments		(16,251,815.55)	(16,251,815.55)	(173,430,923.72)
Cash repayment from long-term loans related person		98,551.00	98,551.00	77,351.00
Cash paid for long-term loans to related person		-	-	(355,000.00)
Cash paid for sale of property, plant and equipment		(45,083,205.40)	(45,078,237.16)	(1,345,417.78)
Cash paid for purchase of intangible assets		(1,677,000.00)	(1,677,000.00)	(26,400.00)
Net cash provided by (used in) investing activities		<u>(62,913,469.95)</u>	<u>(62,908,501.71)</u>	<u>(175,080,390.50)</u>
Cash flows from financing activities :				
Cash repayment for liabilities under finance lease contract			-	(184,645.68)
Cash paid for purchase of investment in a subsidiary		-	(1,602,500.00)	-
Net cash used in financing activities		<u>-</u>	<u>(1,602,500.00)</u>	<u>(184,645.68)</u>
Differences on translating financial statements Increase		58,779.72	-	-
Net increase (decrease) in cash and cash equivalents		<u>107,709,469.20</u>	<u>106,530,629.85</u>	<u>(42,484,646.83)</u>
Cash and cash equivalents as at the beginning of the period	23.1	271,015,222.40	267,394,004.38	413,988,568.84
Adjustment effect of exchange rate		(162,101.87)	(162,101.87)	-
Cash and cash equivalents as at the end of the period	23.2	<u>378,562,589.73</u>	<u>373,762,532.36</u>	<u>371,503,922.01</u>

Additional information disclosure relating to cash flows stated in note 23.3 and 23.4.

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

(Sign) Directors
 (Mr. Anothai Eamlumnow) (Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited and Subsidiaries

Notes to the interim financial statements

For the three-month period ended March 31, 2019

(Unaudited/Reviewed only)

1. General information

Registration : Grand Prix International Public Company Limited ("the Company") is a juristic person which incorporated in Thailand on April 30, 1982. The Company was listed in the Stock of Exchange of Thailand on December 1, 2017.

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

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

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

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

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

Major Business : 1. Providing space for 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 60.69% (As at December 31, 2018 : 60.85%)

2. Basis of preparation of interim financial statements

2.1 Basis financial statements presentation

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

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

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

2.2. New financial reporting standards

A. Financial reporting standards that become effective in the current period

During the period, the Company have adopted a number of revised financial reporting standards and interpretations (revised 2018) which are effective for the financial statements for the period beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of those financial reporting standards does not have any significant impacts on the Company financial statements. However, new financial reporting standard has changed key principle as follows. TFRS 15 Revenue from Contracts with Customers establishes for the entity to use in accounting for revenue arising from contracts with customers. The core principle is that the entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled. This standard introduces a five-step model to revenue recognition and requires the exercise of judgment for taking into consideration of the principle in each step of model applying. TFRS 15 supersedes TAS 11 Construction Contracts (Revised 2017) and TAS 18 Revenue (Revised 2017), and the related Interpretations. There is no retrospective impact to financial statements when such financial reporting standard is adopted.

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

During the period, the Federation of Accounting Professions has announced financial reporting standards financial instruments and TFRS 16 Leases which are effective for fiscal years beginning on or after 1 January 2020. The Company does not adopt such financial reporting standards before effective date in preparation interim financial statements.

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

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Investment in a Foreign Operation

TFRIC 19 Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments, their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

TFRS 16 Leases

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

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

The management of the Company is currently evaluating the impact on the financial statements from these financial reporting standards which will become effective in the future.

3. Significant accounting policies

These interim financial statements have been prepared by using the accounting policy and estimate as same as the financial statements for the year ended December 31, 2018. And on April 5, 2019, new Labour Protection Act was published in Royal Gazette which will become effective after 30 days from the date of its publication in the Royal Gazette onwards will determine the additional rate of severance pay in the case of termination of employment for a terminated employee who worked for 20 consecutive years or more and shall be entitled to receive payment not less than the last rate of wages for 400 days. Which the Company has recorded the effects of the aforementioned Labour Protection Act as mentioned in the financial statements as state in Note 18.3

4. Cash and cash equivalents

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Cash	826,598.60	3,677,936.00	183,409.60	109,889.25
Current accounts	3,150,160.89	381,132.47	3,150,160.89	381,132.47
Savings deposit	374,555,718.00	266,804,352.52	370,398,849.63	266,751,181.25
Fixed deposit	30,112.24	151,801.41	30,112.24	151,801.41
Total	<u>378,562,589.73</u>	<u>271,015,222.40</u>	<u>373,762,532.36</u>	<u>267,394,004.38</u>

The Company has bank overdrafts total amount of Baht 23. million at interest rate MOR per annum. and short-term loan amounting of Baht 25 million at interest rate MLR per annum. Such credit line have been secured by mortgaging certain land with its construction of the Company as stated in note 13.2. At the end of the period, the Company did not use such credit line.

5. Current investments

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Fixed deposits due on maturity date	383,048,026.27	366,893,760.35	383,048,026.27	366,893,760.35
Total	<u>383,048,026.27</u>	<u>366,893,760.35</u>	<u>383,048,026.27</u>	<u>366,893,760.35</u>

As at March 31, 2019, the Company had investments in fixed deposit due payment ten-month with a financial institution at interest rate 0.90 - 1.95 % per annum.

As at December 31, 2018, the Company had investments in fixed deposit due payment ten-month and twelve-month with a financial institution at interest rate 0.90 - 1.50 % per annum.

6. Trade and other current receivables

	(Unit:Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Trade accounts receivable :				
Related companies (Note 22.3.1)	775,055.57	705,712.62	775,055.57	705,712.62
Other parties	53,989,054.94	35,455,682.25	53,579,952.52	35,455,682.25
Post date cheque	1,751,546.64	2,475,106.76	1,751,546.64	2,475,106.76
	<u>56,515,657.15</u>	<u>38,636,501.63</u>	<u>56,106,554.73</u>	<u>38,636,501.63</u>
Less Allowance for doubtful accounts	(4,380,199.74)	(5,451,132.79)	(4,380,199.74)	(5,451,132.79)
Provisions for goods returned	(1,676,176.87)	(1,829,148.23)	(1,676,176.87)	(1,829,148.23)
Net	<u>50,459,280.54</u>	<u>31,356,220.61</u>	<u>50,050,178.12</u>	<u>31,356,220.61</u>
Other current receivables :				
Other receivable related parties (Note 22.3.1)	602,393.83	1,221,744.86	978,160.41	1,301,223.61
Accrued income	34,280,715.00	14,204,046.11	34,280,715.00	14,204,046.11
Prepaid expenses	65,627,190.49	44,183,819.76	65,627,190.49	43,533,905.11
Deposit	5,654,205.60	5,073,830.00	5,654,205.60	5,073,830.00
Prepaid expenses	7,402,822.57	-	7,402,822.57	-
Suspense purchase vat	3,078,215.47	-	2,674,510.41	-
Other	2,526,205.20	1,523,513.41	2,526,205.20	1,523,513.41
	<u>119,171,748.16</u>	<u>66,206,954.14</u>	<u>119,143,809.68</u>	<u>65,636,518.24</u>
Less Allowance for doubtful accounts :				
Accrued income	(9,532,710.28)	(9,532,710.28)	(9,532,710.28)	(9,532,710.28)
Deposit	(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	(5,000,000.00)
	<u>(14,532,710.28)</u>	<u>(14,532,710.28)</u>	<u>(14,532,710.28)</u>	<u>(14,532,710.28)</u>
Net	<u>104,639,037.88</u>	<u>51,674,243.86</u>	<u>104,611,099.40</u>	<u>51,103,807.96</u>
Total	<u>155,098,318.42</u>	<u>83,030,464.47</u>	<u>154,661,277.52</u>	<u>82,460,028.57</u>

Aging of trade accounts receivable are as follows.

	(Unit:Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Undue	17,042,722.32	26,719,486.04	16,633,619.90	26,719,486.04
Over due :				
1 - 90 days	34,287,826.52	6,465,882.80	34,287,826.52	6,465,882.80
91 - 180 days	804,968.57	-	804,968.57	-
181- 365 days	30,602.00	803,690.95	30,602.00	803,690.95
More than 365 days up	4,349,537.74	4,647,441.84	4,349,537.74	4,647,441.84
Total	<u>56,515,657.15</u>	<u>38,636,501.63</u>	<u>56,106,554.73</u>	<u>38,636,501.63</u>

Movement of the allowance for doubtful accounts for the three-month periods ended March 31, 2019 and 2018 are as follows

	(Unit:Baht)		
	Consolidated financial statements	Separate financial statements	
	March 31, 2019	March 31, 2019	March 31, 2018
Allowance for doubtful accounts as at the beginning of the period	19,983,843.07	19,983,843.07	5,482,080.88
Increase	-	-	332,738.62
Write off	(866,763.32)	(866,763.32)	-
Received	(204,169.73)	(204,169.73)	(634,618.00)
Allowance for doubtful accounts as at the end of the period	<u>18,912,910.02</u>	<u>18,912,910.02</u>	<u>5,180,201.50</u>

7. Short-term loan to a subsidiary

As at March 31, 2019 and December 31, 2018, the Company had loan to a subsidiary amount of Baht 2.63 million, evidence promissory notes with interest rate at 1.65% - 1.95% per annum, due at call, without collateral as stated in note 22.3.2 (As at December 31, 2018 : interest rate at 1.65% per annum)

8. Inventories

	(Unit:Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Finished goods	6,618,838.69	4,115,122.77	6,618,838.69	4,115,122.77
Work in process	5,348,462.82	2,535,321.41	5,348,462.82	2,535,321.41
Raw materials	7,085,327.83	6,646,862.23	7,085,327.83	6,646,862.23
	19,052,629.34	13,297,306.41	19,052,629.34	13,297,306.41
Less Allowance for inventories devaluation	(3,222,841.97)	(3,041,619.21)	(3,222,841.97)	(3,041,619.21)
Net	15,829,787.37	10,255,687.20	15,829,787.37	10,255,687.20

Movement of the allowance for inventories devaluation for the three-month periods ended March 31, 2019 and 2018

are as follows:

	(Unit:Baht)		
	Consolidated financial statements	Separate financial statements	
	March 31, 2019	March 31, 2019	March 31, 2018
Beginning of the period	3,041,619.21	3,041,619.21	2,095,507.73
Increase(decrease)	181,222.76	181,222.76	12,857.24
End of the period	3,222,841.97	3,222,841.97	2,108,364.97

9. Restricted bank deposit

As at March 31, 2019 and December 31, 2018, the Company had fixed deposit at 2 banks amount of Baht 0.32 million by u: fixed deposit as collateral for letter guarantee for electricity usage to Metropolitan Electricity Authority, purchasing agree oil product to a private company and monthly postage service to Thai Post Co., Ltd. as stated in note 24.2

10. Investments in subsidiary

Investments in subsidiary as presented in the separate financial statements as at March 31, 2019 and December 31, 2018

are as follows:

Company's 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
Total		1,602,500.00			1,602,500.00

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

11. Other long-term investment

As at March 31, 2019 and December 31, 2018, the Company had investments in fixed deposit due payment fourteen - month with a financial institution amount of Baht 91.00 million, at interest rate 1.60 % per annum.

12. Investment property

As at March 31, 2019 and December 31, 2018, The Company had investment property at book value of Baht 32.24 million, the fair value amounted to Baht 49.64 million. The fair value of such investment properties is determined by purchase and selling price of the land.

13. Property, plant and equipment

Movements of the property plant and equipment account for the three-month periods ended March 31, 2019 and 2018 are summarized below:

(Unit:Baht)

	Consolidated	Separate financial statements	
	financial statements		
	March 31, 2019	March 31, 2019	March 31, 2018
Net book value as at the beginning of the period	132,577,836.30	132,577,836.30	130,130,230.69
Acquisitions during the period - at cost	46,418,724.46	46,413,756.21	1,489,886.00
Transfer in	2,029,498.00	2,029,498.00	-
Transfer out	(2,029,499.00)	(2,029,499.00)	-
Disposals during the period - net	(1.00)	(1.00)	(66,293.27)
Depreciation for the period	(3,148,762.01)	(3,148,567.39)	(2,937,648.71)
Net book value as at the end of the period	<u>175,847,796.75</u>	<u>175,843,023.12</u>	<u>128,616,174.71</u>

13.1 As at March 31, 2019, the Company has a fully depreciated property, plant and equipment still in use have cost value of Baht 111.18 million. (As at December 31, 2018 : Baht 110.14 million)

13.2 As at March 31, 2019, Certain of land with its construction at book value amounting to Baht 44.84 million (As at December 31, 2018 : Baht 42.49 million) have been used as collateral for bank overdraft, short-term loans from financial institution as stated in note 4.

14. Other intangible assets

Movements of the Other intangible assets account for the three-month periods ended March 31, 2019 and 2018 are summarized below:

(Unit:Baht)

	Consolidated	Separate financial statements	
	financial statements		
	March 31, 2019	March 31, 2019	March 31, 2018
Net book value as at the beginning of the period	4,429,243.06	4,429,243.06	3,597,161.47
Acquisitions during the period - at cost	3,514,370.00	3,514,370.00	876,400.00
Transfer out	(850,000.00)	(850,000.00)	-
Amortization for the period	(187,496.61)	(187,496.61)	(276,144.90)
Net book value as at the end of the period	<u>6,906,116.45</u>	<u>6,906,116.45</u>	<u>4,197,416.57</u>

15. Deferred tax / Income tax expense

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

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Deferred tax assets	4,854,249.99	5,623,256.06	4,854,249.99	5,623,256.06
Deferred tax liabilities	(1,474,494.65)	(318,708.92)	(1,474,494.65)	(318,708.92)
Net	<u>3,379,755.34</u>	<u>5,304,547.14</u>	<u>3,379,755.34</u>	<u>5,304,547.14</u>

15.2 The movement of deferred tax assets and liabilities occurred during for the three-month periods ended March 31, 2019 and 2018 were as follows:

(Unit:Baht)

	Consolidated financial statements / Separate financial statements			
	As at January 1, 2019	Recognized as (expenses)/revenues in Profit or Losses	Other comprehensive	As at March 31, 2019
Deferred tax assets :				
Allowance for inventories devaluation	608,323.86	36,244.54	-	644,568.40
Provision for liabilities employee benefits	5,014,932.20	970,386.61	(1,775,637.22)	4,209,681.59
	<u>5,623,256.06</u>	<u>1,006,631.15</u>	<u>(1,775,637.22)</u>	<u>4,854,249.99</u>

(Unit:Baht)

	Consolidated financial statements / Separate financial statements			
	As at	Recognized as (expenses)/revenues in		As at
	January 1,	Profit or Losses	Other	March 31,
	2019		comprehensive	2019
Deferred tax liabilities :				
Temporary differences depreciation	(232,078.24)	(1,172,580.79)	-	(1,404,659.03)
Liabilities under financial leases	(86,630.68)	16,795.06	-	(69,835.62)
	(318,708.92)	(1,155,785.73)	-	(1,474,494.65)
Deferred tax assets - net	5,304,547.14	(149,154.58)	(1,775,637.22)	3,379,755.34

(Unit:Baht)

	Separate financial statements			
	As at	Recognized as (expenses)/revenues in		As at
	January 1,	Profit or Losses	Other	March 31,
	2018		comprehensive	2018
Deferred tax assets :				
Allowance for inventories devaluation	419,101.55	2,571.45	-	421,673.00
Provision for liabilities employee benefits	4,441,699.41	143,308.20	-	4,585,007.61
	4,860,800.96	145,879.65	-	5,006,680.61
Deferred tax liabilities :				
Temporary investment	(81,203.14)	(166,766.30)	-	(247,969.44)
Temporary differences depreciation	(687,347.10)	119,355.96	-	(567,991.14)
Liabilities under financial leases	(38,835.80)	(5,863.06)	-	(44,698.86)
	(807,386.04)	(53,273.40)	-	(860,659.44)
Deferred tax assets - net	4,053,414.92	92,606.25	-	4,146,021.17

15.3 Income tax recognized in profit or loss for the three-month periods ended March 31, 2019 and 2018 as follows:

(Unit:Baht)

	Consolidated	Separate financial statements	
	financial statements	March 31, 2019	March 31, 2018
Current income tax :			
Income tax expenses	29,125,613.59	29,125,613.59	29,816,195.40
Deferred tax :			
Changing in temporary differences	149,154.58	149,154.58	(92,606.25)
Income tax expenses in the statements of comprehensive income	<u>29,274,768.17</u>	<u>29,274,768.17</u>	<u>29,723,589.15</u>

15.4 Income tax on components of other comprehensive income for the three-month periods ended March 31, 2019 as follows

(Unit:Baht)

	Consolidated financial statements / Separate financial statements		
	Before income tax	Income (expense) income	Net of income tax
Actuarial gains for employee benefit obligations	8,878,186.12	(1,775,637.22)	7,102,548.90
	<u>8,878,186.12</u>	<u>(1,775,637.22)</u>	<u>7,102,548.90</u>

15.5 Reconciliation between income tax expenses and the product of accounting profit multiplied by income tax rate for the three-month periods ended March 31, 2019 and 2018 presented as follows:

(Unit:Baht)

	Consolidated	Separate financial statements	
	financial statements	March 31, 2019	March 31, 2018
Profit before income tax	135,280,751.63	139,914,274.71	149,032,970.02
Add back loss without tax for subsidiary	4,633,523.08	-	-
Total	139,914,274.71	139,914,274.71	149,032,970.02
Tax rate	20.00%	20.00%	20.00%
Amount of income tax	<u>27,982,854.94</u>	<u>27,982,854.94</u>	<u>29,806,594.00</u>

(Unit:Baht)

	Consolidated		Separate financial statements	
	financial			
	statements			
	March 31, 2019	March 31, 2019	March 31, 2018	
Tax effect implications for :				
Accounting incomes (expenses) is different				
from taxable incomes and expenses)	43,965.11	43,965.11	-	
Non-deductible expenses	1,284,544.36	1,284,544.36	8,541.85	
Additional deductible expenses	(36,596.24)	(36,596.24)	(91,546.70)	
Reversal of allowance for doubtful accounts	1,291,913.23	1,291,913.23	(83,004.85)	
Income tax expense reported in				
the statements of comprehensive income	29,274,768.17	29,274,768.17	29,723,589.15	
Effective income tax rate	21.64%	20.92%	19.94%	

16. Trade accounts payable and other current payables

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
	Trade accounts payable :			
Trade payable - Related companies (Note 22.3.5)	181,900.00	-	181,900.00	-
Trade payable - Other parties	41,762,946.15	9,607,073.33	36,019,904.63	9,607,073.33
Trade notes payable	3,066,624.95	801,628.69	3,066,624.95	801,628.69
	45,011,471.10	10,408,702.02	39,268,429.58	10,408,702.02
Other current payables :				
Accrued expenses	44,604,897.52	7,793,711.58	44,119,558.23	7,465,592.29
Revenue Department payable	4,975,523.74	8,804,575.75	4,975,523.74	8,804,575.75
Suspense output tax	3,349,932.18	2,092,646.11	3,330,245.58	2,092,646.11
Accrued withholding tax	1,904,311.18	3,123,094.96	1,904,311.18	3,123,094.96
Other	5,334,275.87	3,614,522.16	4,938,859.80	3,563,436.76
	60,168,940.50	25,428,550.56	59,268,498.53	25,049,345.87
Total	105,180,411.60	35,837,252.58	98,536,928.11	35,458,047.89

17. Unearned revenues

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Unearned revenues for motor show space	189,130,151.95	145,906,772.67	189,130,151.95	143,664,955.20
Unearned revenues for other event	1,595,750.00	-	1,595,750.00	-
Others	3,229,184.72	153,632.00	3,229,184.72	153,632.00
Total	193,955,086.67	146,060,404.67	193,955,086.67	143,818,587.20

18. Non-current provisions for employee benefits

18.1 Movement of the present value of the employee benefit obligations for the three-month periods ended March 31, 2019 and 2018 are as follows:

(Unit:Baht)

	Consolidated	Separate financial statements	
	financial statements	March 31, 2019	December 31, 2018
Balance as at beginning of the period	25,074,661.06	25,074,661.06	22,208,497.06
Current service cost	401,624.74	401,624.74	529,824.00
Interest cost	163,465.26	163,465.26	186,717.00
Past service cost	4,589,524.05	4,589,524.05	-
Employee benefit payment during in the period	(302,681.00)	(302,681.00)	-
(Profit) from actuarial estimates	(8,878,186.12)	(8,878,186.12)	-
Balance as at end of the period	21,048,407.99	21,048,407.99	22,925,038.06

18.2 Employee benefit expenses recognized in the statement of comprehensive income for the three-month periods ended March 31, 2019 and 2018 are as follows:

(Unit:Baht)

	Consolidated	Separate financial statements	
	financial statements	March 31, 2019	March 31, 2018
Costs of selling and services	2,691,574.14	382,356.00	382,356.00
Distribution cost	260,782.58	64,149.00	64,149.00
Administrative expenses	2,202,257.33	270,036.00	270,036.00
Total	5,154,614.05	716,541.00	716,541.00

18.3 The Company has recorded the impact of the new Labor Protection Act in the first quarter of 2019, amounting to Baht 4.59 million as stated in note 3.

18.4 Actuarial gains recognized in other comprehensive income for the three-month periods ended March 31, 2019 are as follows:

	(Unit:Baht)	
	Consolidated financial statements	Separate financial statements
Included in retained earnings as at January 1,	-	-
Recognized during the period	8,878,186.12	8,878,186.12
As at March 31,	<u>8,878,186.12</u>	<u>8,878,186.12</u>

18.5 Actuarial gains recognized in other comprehensive income for the three-month periods ended March 31, 2019 consist of :

	(Unit:Baht)	
	Consolidated financial statements	Separate financial statements
Discount rate	(342,564.00)	(342,564.00)
Salary increase rate	6,410,531.00	6,410,531.00
Staff turnover rate	1,422,298.00	1,422,298.00
Experience improvements	1,387,921.12	1,387,921.12
Total	<u>8,878,186.12</u>	<u>8,878,186.12</u>

18.6 Principal actuarial assumptions at the reporting date for the three-month periods ended March 31, 2019 and December 31 2018 (expressed as weighted averages) are as follow:

	March 31, 2019	December 31, 2018
Discount rate	2.92%	3.07%
Future salary growth	7.02%	10.59%
Employee turnover rate (depend on working period of employee)	0.00 - 22.00%	0.00 - 24.00%
Mortality rate (TMO2017 and TMO 2008, respectively)	100.00%	100.00%
Disability rate (TMO2017 and TMO 2008, respectively)	10.00%	10.00%

19. Dividend

According to Annual General Meeting of Shareholders Year 2019, held on March 28, 2019, resolved to pay the interim dividend from the remaining performance for September 2017 - March 2018 for the total eligible shares of 600 million shares at the rate of Baht 0.90 per share totalling Baht 54.00 million to the shareholders. The company already paid on April 19, 2019.

20. Provident fund

For the three-month periods ended March 31, 2019 and 2018, the Company made a contribution to the provident fund in amount of Baht 0.97 million and Baht 0.85 million, respectively.

21. Expenses by nature

Expenses by nature for the three-month periods ended March 31, 2019 and 2018 are as follows:

	(Unit:Baht)		
	Consolidated financial statements	Separate financial statements	
	March 31, 2019	March 31, 2019	March 31, 2018
Changing in finished goods and work in process	(5,316,857.33)	(5,316,857.33)	(655,548.26)
Raw material used	7,268,157.71	7,268,157.71	7,405,051.59
Hire of work expenses for plate, original manuscript and others	7,984,562.97	7,984,562.97	9,371,386.11
Employee expenses	47,140,609.81	47,140,609.81	42,756,553.79
Service charge for using area for organizing event	73,795,465.92	68,263,762.32	58,585,452.85
Structure decoration expenses	31,777,849.40	28,543,388.87	19,049,140.00
Advertising expenses	17,589,745.05	16,993,398.79	8,518,690.72
Hire of work expenses for organize activities	14,195,441.35	13,414,374.66	17,035,025.67

22. Transaction with related parties

22.1 Relationship between the related parties summarized as follows:

<u>Persons or company</u>	<u>Relationship type</u>
Blue Diamond Golf And Water Sport Club Co., Ltd.	- Common director/shareholder
Yachiyoda Allow Wheel Co., Ltd.	- Common director/shareholder
GPI Myanmar Co.,Ltd.	- Subsidiary and Common director/shareholder
Director/shareholder	- Director / Major Shareholder of the company
Key management	- Person with power and responsibility for planning order and control various businesses of the business, whether directly or indirectly, including directors of the company (Whether acting at the executive level or not.)
<u>Type of transactions</u>	<u>Pricing policy</u>
Provide event organizer services	Close to normal business price of another customer
Provide printing services	Close to normal business price of another customer
Provide advertising services	Close to normal business price of another customer
Provide art work service	Close to normal business price of another customer
Provide office for rental	Agreed-upon prices
Interest income - short-term loans	Interest rate of 1.65% and 1.95% per annum
Leasehold rights and event space rental	Agreed-upon prices
Advertising and public relations wages	Close to normal business price of another customer
Location and service fees for organizing seminars	Close to normal business price of another customer

22.2 Transactions in the statement of comprehensive income

Significant revenues and expenses with related parties for the three-month periods ended March 31, 2019 and 2018 summarized as follows:

	(Unit:Baht)		
	Consolidated financial statements	Separate financial statements	
	March 31, 2019	March 31, 2019	March 31, 2018
22.2.1 Revenues from services			
Related companies :			
Blue Diamond Golf And Water Sport Club Co., Ltd.	513,880.13	513,880.13	888,204.23
Yachiyoda Allow Wheel Co., Ltd.	-	-	62,500.00
Subsidiary :			
GPI Myanmar Co., Ltd.	-	93,496.60	-
	<u>513,880.13</u>	<u>607,376.73</u>	<u>950,704.23</u>
22.2.2 Other income			
Related companies :			
Blue Diamond Golf And Water Sport Club Co., Ltd.	143,900.00	143,900.00	112,500.00
Subsidiary :			
GPI Myanmar Co., Ltd.	-	358,683.89	-
	<u>143,900.00</u>	<u>502,583.89</u>	<u>112,500.00</u>
22.2.3 Cost of services :			
Related companies :			
Blue Diamond Golf And Water Sport Club Co., Ltd.	1,071,276.71	1,071,276.71	-
22.2.4 Key executive remuneration :			
Directors' remuneration	740,000.00	740,000.00	860,000.00
Executive remuneration :			
Short-term benefits	8,599,406.00	8,599,406.00	8,094,164.00
Post-employment benefits	1,631,020.64	1,631,020.64	109,921.03
	<u>10,230,426.64</u>	<u>10,230,426.64</u>	<u>8,204,085.03</u>

22.3 Transactions in the statement of financial position

Significant balance with related parties as at March 31, 2019 and December 31, 2018 summarized as follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
22.3.1 Trade and other current receivables				
Trade accounts receivable				
Related companies :				
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	775,055.57	348,332.62	775,055.57	348,332.62
Yachiyoda Allow Wheel Co., Ltd.	-	357,380.00	-	357,380.00
	<u>775,055.57</u>	<u>705,712.62</u>	<u>775,055.57</u>	<u>705,712.62</u>
Other current receivables				
Subsidiary :				
GPI Myanmar Co., Ltd.	-	-	375,766.58	79,478.75
Related companies :				
Blue Diamond Golf And Water				
Sport Club Co., Ltd.	602,393.83	1,221,744.86	602,393.83	1,221,744.86
	<u>602,393.83</u>	<u>1,221,744.86</u>	<u>978,160.41</u>	<u>1,301,223.61</u>
22.3.2 Short-term loans to subsidiary				
GPI Myanmar Co., Ltd.	-	-	2,630,771.06	2,630,771.06
During the period, there was no movement of short-term loans to subsidiaries				

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
22.3.3 Long-term loans to related person :				
Employee	302,243.00	400,794.00	302,243.00	400,794.00

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

Movement of long-term loan to related person for the three-month periods ended March 31, 2019 summarized were as follows:

	(Unit:Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance	400,794.00	400,794.00
Less Repayment	(98,551.00)	(98,551.00)
Ending balance	<u>302,243.00</u>	<u>302,243.00</u>

	(Unit:Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
22.3.4 Other non-current assets (Leasehold rights)				
Related company :				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	2,120,635.90	2,367,186.60	2,120,635.90	2,367,186.60
22.3.5 Trade pable - Related companies :				
Blue Diamond Golf				
And Water Sport Club Co., Ltd.	181,900.00	-	181,900.00	-
22.3.6 Other payables - Common share :				
GPI Myanmar Co.,Ltd.	-	-	-	1,602,500.00

22.4 Commitments - related company

The Company has commitments from entering into a space rental agreement with a related company (Blue Diamond Golf And Water Sport Club Co., Ltd.). According to the contract dated May 11, 2018 with the lease period 3 years starting from May 15, 2018 to May 14, 2021 amount of Baht 12.00 million (Including leasehold rights amount of Baht 3.00 million). At the contract date, the Company has pays all the amount of leasehold rights and rental fee of Baht 3.00 million, total amount of Baht 6.00 million, Remaining obligation to pay the amount of Baht 6.00 million, due of payment 2 peric on May 15, 2019, and May 15, 2020 amount Baht 3.00 million each.

23. 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

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

(Unit:Baht)

	Consolidated financial statements		
	Separate financial statements		
	January 1, 2019	January 1, 2019	January 1, 2018
Cash	3,677,936.00	109,889.25	120,424.25
Current accounts	381,132.47	381,132.47	88,598.98
Savings deposit	266,804,352.52	266,751,181.25	413,638,544.16
Fixed deposit	151,801.41	151,801.41	141,001.45
Total	271,015,222.40	267,394,004.38	413,988,568.84

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

(Unit:Baht)

	Consolidated financial statements		
	Separate financial statements		
	March 31, 2019	March 31, 2019	March 31, 2018
Cash	826,598.60	183,409.60	1,567,524.00
Current accounts	3,150,160.89	3,150,160.89	107,117.76
Savings deposit	374,555,718.00	370,398,849.63	251,610,479.69
Fixed deposit	30,112.24	30,112.24	118,218,800.56
Total	378,562,589.73	373,762,532.36	371,503,922.01

23.3 Non-cash transactions for the three-month ended March 31, 2019 were as follows:

23.3.1 The Company purchased office equipment amounting to Baht 1.33 million presented as other payables.

23.3.2 The Company purchased other intangible assets amounting to Baht 1.84 million presented as other payables.

23.3.3 The Company has accrued dividend amounting to Baht 54.00 million.

23.4 Non-cash transactions for the three-month ended March 31, 2018 were as follows:

23.4.1 The Company purchased office equipment amounting to Baht 0.14 million presented as other payables.

23.4.2 The Company purchased other intangible assets amounting to Baht 0.85 million presented as other payables.

24. Commitments and contingent liabilities

24.1 As at March 31, 2019 and December 31, 2018, The Company had commitments to pay the rental and service charge according to agreements as follows:

	(Unit:Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Within 1 year	12283615.49	2,094,541.12	12,283,615.49	2,094,541.12
Over 1 year within 5 years	121631.58	218,278.95	121,631.58	218,278.95
Total	<u>12,405,247.07</u>	<u>2,312,820.07</u>	<u>12,405,247.07</u>	<u>2,312,820.07</u>

24.2 The Company has contingent liabilities from letter of guarantee to Metropolitan Electricity Authority issued by bank for electricity usage Baht 0.31 million and monthly mailing post service with Thailand post Co.,Ltd. Baht 0.01 million, total amount of Baht 0.32 million secured by fixed deposit as stated in note 9.

25. Business segment information

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

The main segment operation of the Company for the three-month periods ended March 31, 2019 and 2018 as follows:

	(Unit:Baht)			
	Consolidated financial statements			
	For the three-month periods ended March 31, 2019			
	Activities	Media & Publishing	Provide printing services	Total
Revenues from sales and services	354,723,766.54	12,224,362.70	11,398,817.86	378,346,947.10
Costs of sales and services	(169,010,354.94)	(15,658,375.87)	(8,303,429.69)	(192,972,160.50)
Gross Profit	<u>185,713,411.60</u>	<u>(3,434,013.17)</u>	<u>3,095,388.17</u>	<u>185,374,786.60</u>
Other income				2,840,898.04
Distribution cost				(20,315,569.78)
Administrative expenses				(32,619,363.23)
Profit before income tax				<u>135,280,751.63</u>
Income tax expenses				(29,274,768.17)
Profit for the period				<u><u>106,005,983.46</u></u>

(Unit:Baht)

Separate financial statements				
For the three-month periods ended March 31, 2019				
Activities	Media & Publishing	Provide printing services	Total	
Revenues from sales and services	346,650,475.24	12,224,362.70	11,398,817.86	370,273,655.80
Costs of sales and services	(157,767,320.93)	(15,658,375.87)	(8,303,429.69)	(181,729,126.49)
Gross Profit	188,883,154.31	(3,434,013.17)	3,095,388.17	188,544,529.31
Other income				3,210,429.23
Distribution cost				(19,375,188.43)
Administrative expenses				(32,465,495.40)
Profit before income tax				139,914,274.71
Income tax expenses				(29,274,768.17)
Profit for the period				110,639,506.54

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Separate financial statements				
For the three-month periods ended March 31, 2018				
Activities	Media & Publishing	Provide printing services	Total	
Revenues from sales and services	321,537,888.77	12,165,508.46	20,310,720.60	354,014,117.83
Costs of sales and services	(131,896,900.85)	(12,878,626.00)	(14,683,106.03)	(159,458,632.88)
Gross Profit	189,640,987.92	(713,117.54)	5,627,614.57	194,555,484.95
Other income				1,855,542.47
Distribution cost				(16,558,830.58)
Administrative expenses				(30,805,965.59)
Financial costs				(13,261.23)
Profit before income tax				149,032,970.02
Income tax expenses				(29,723,589.15)
Profit for the period				119,309,380.87

26. Capital management

The objective of financial management of the Company is to maintain the ability of operation as a going concern and proper capital structure.

As at March 31, 2019 and December 31, 2018, the company has debt to equity ratio as follow :

	(Unit:Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Debt to equity ratio (equal)	0.48	0.28	0.47	0.28

27. Financial statements approval

These financial statements have been approved to be issued by the Company's director on May 13, 2019.