



บริษัท กรังด์ปรีซ์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)
Grand Prix International Public Company Limited

Management Discussion and Analysis

For Three months ended March 31, 2019

Business Overview

Grand Prix International Public Company Limited (the “Company” or “GPI”) involves in exhibition and marketing event business and publishing and new media business related in automotive industry and printing business. The Company’s revenue is mainly from The Bangkok International Motor Show, which is held annually in March and April.

Performance summary

Performance summary as of Quarter 1/2019 and Quarter 1/2018 for three months as follows:

Statement of Income (Million Baht)	31 March 2019	31 March 2018	% change YoY
Revenue from Sales& Services	378.35	354.01	6.87%
Gross Profit	185.37	194.56	-4.72%
Gross Profit margin (%)	49.00%	54.96%	
S&A	52.93	47.36	11.76%
Comprehensive income(loss) for the period	113.17	119.31	-5.15%
Net Profit margin (%)	29.91%	33.70%	

Revenue from Sales & Services

In the year consolidated financial statement ended on March 31, 2019, the Company has revenue from sales and services of THB 378.35 million, which increased by 6.87% YoY. The revenue was mainly from Exhibition and event organizing business which are The 40th Bangkok International Motor Show and The 1st Yangon International Motor Show in Myanmar.

Gross Profit (Loss)

In the year consolidated financial statement ended on March 31, 2019, the Company has gross profit of THB 185.37 million, which decreased by 4.72 % and gross profit margin of 49% YoY due to the increasing in space service fee in The 40th Bangkok International Motor Show, 40th anniversary opening ceremony, and The 1st Yangon International Motor Show in Myanmar.



The Company has its revenue into each of business units as follows:

Business	Million Baht		% Change YoY
	31 March 2019	31 March 2018	
1. Exhibition and Event Organizing	354.72	321.54	10.32%
2. Print and New Media	12.22	12.17	0.48%
3. Printing	11.40	20.31	-43.88%
Revenue from Sales and Services	378.35	354.01	6.87%

Exhibitions and Event Organizing Businesses

In the year consolidated financial statement ended on March 31, 2019, revenue from sales and services of Exhibition and Event Organizing business increased by 10.32 % YoY due to the higher allocated revenue of space service fee from the exhibition days compared to the first quarter in 2018. And there was The 1st Yangon International Motor Show revenue in the first quarter in 2019.

Print and New media Business

In the year consolidated financial statement ended on March 31, 2019, revenue from sales and service of Print media and New media business increased by 0.48% YoY mainly due to lower demand in print advertising industry but the Company can increase revenue from online media such as websites and social media channels.

Printing Business

In the year consolidated financial statement ended on March 31, 2019, revenue from sales and services of printing business decreased by 43.88% YoY as mainly from the Company had the special projects less than the same period as previous year.



บริษัท กรังด์ปรีซ์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)
Grand Prix International Public Company Limited

Selling and Administration Expense (S&A)

The Company has S&A for the year consolidated financial statement ended on March 31, 2019 of THB 52.93 million, which increased by 11.76% YoY from expenses in employee benefits according to the new law and normal operation of the company.

Comprehensive income(loss) for the period

The Company has Comprehensive income(loss) for the year consolidated financial statement ended on March 31, 2019 of THB 113.17 million, which net profit margin was 29.91% to total revenue and decreased by 5.15 %YoY.

Financial Structure

Financial Structure (Million Baht)	31 March 2019	31 March 2018	% Change YoY
Total Asset	1,246.39	1,001.16	24.49%
Total Liabilities	403.79	217.73	85.45%
Total Shareholder's Equity	842.60	783.43	7.55%

Asset

Asset in the year consolidated financial statement ended on March 31, 2019 was THB 1,246.39 million, which increased by 24.49 % of 2018 due to an increase in accounts receivable from providing exhibit space in the 40th Bangkok International Motor Show.

Liabilities

Liabilities in the year consolidated financial statement ended on March 31, 2019 was THB 403.79 million, which increased by 85.45 % of 2018 due to an increase in accounts payable and other creditors from The 40th Bangkok International Motor Show.

Shareholder's Equity

Shareholder's equity in the year consolidated financial statement ended on March 31, 2019 was THB 842.60 million, which increased by 7.55 % of 2018 due to an increase in retained earnings from higher net profit.

Mr. Peeraphong Eamlumnow
Chief Operating Officer