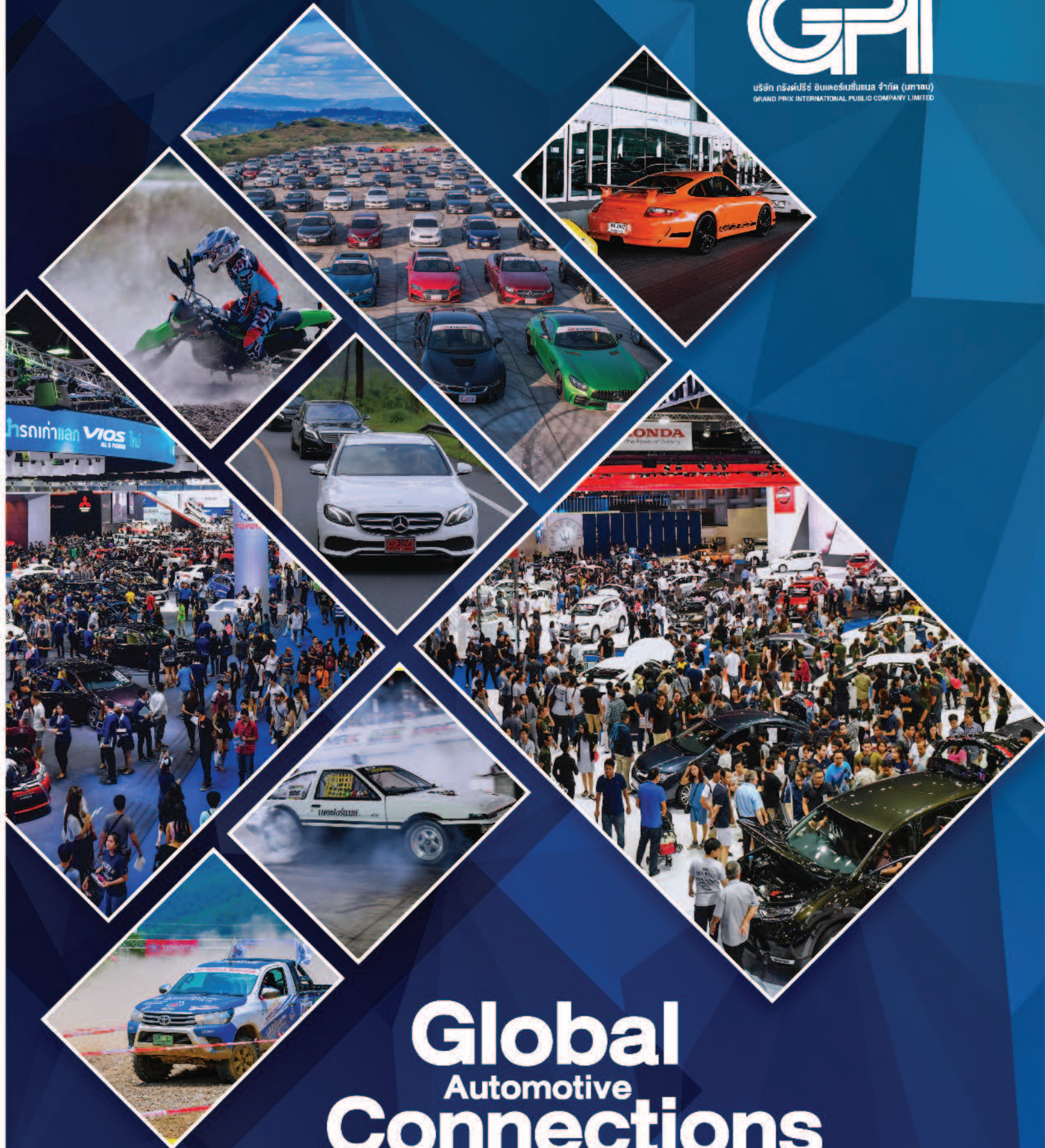




บริษัท กรังด์ปรีซ์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)
GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED



Global Automotive Connections

ANNUAL REPORT | 2017



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GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED



**“Aiming to be a leading
integrated provider of
innovative automotive-focused
contents and organizer of
motor show events to drive forward
and internationalize the
Thai automotive market.”**

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Message from Chairman of the Board

Dear shareholders,

On behalf of the Board of Grand Prix International PCL, I would like to express our appreciation to all investors, both individual and institutional investors, for your trust on investment in our common shares in IPO on November 22-24, 2017. It turned out to be successful as we were approved to be listed on the Stock Exchange of Thailand. The Board confirms that we will manage our company with good governance and in line with the majority shareholders and executives' intention.

The 2017 Company's performance and future business plan was mentioned by our CEO in his statement in this annual report. Additionally, I would like to clarify with you the following point regarding the Company's performance and revenue recognition;

The revenue from Exhibition and Event Organizing Business accounts for 80% of our total revenue. Usually the Bangkok International Motor Show takes place in late March, which is the same period that the revenue recognition is reported (under accounting principles, the revenue is recognized in late Q1 and early Q2) so a large earning appears in the first half year. Meanwhile,

the second half year revenue, which accounts for 20% of total revenue, is from Media and Printing Businesses. It appears that there is a net loss in the last quarter. However, the net loss is the result of costs such as employee and executive expenses and other expenses related motor show organizing in the preceding and upcoming years. In fact, if we calculate the earnings that we are achieving on both Media and Printing Businesses, they are profitable.

This is what I would like to clarify with you as there has been a misunderstanding that the Media and Printing Businesses do not make profit because of the earnings character as the above mentioned. The Company's cash in the first half year always remains a big amount, so we have always paid interim dividends. However, at the end of 2017, the Company had low retained earnings so, the Board approved not to pay a dividend. Nevertheless, if in the first half of year 2018 the Company can create revenue and reach earnings as expected, we will consider approval of dividend payment to all shareholders.

In conclusion, the Board would like to express our appreciation to all shareholders, customers, partners and institutions, who have been supporting us. I would also like to express my gratitude to my executives and employees for your efforts and contribution to the Company to reach earnings and succeed to remain a leader in motor show organizing for almost 40 years.



Yuth Vorachattarn

Chairman of the Board Director



Executive Committee's Report

Dear shareholders,

Since Grand Prix International PCL was approved to sell our common shares on December 1, 2017, GPI has performed remarkably well along with the recovering economy. The Company's net profit increased by 8.24% compared to the same period last year as the result of efficient management and expenditure control in compliance with the good governance principles and adhering to regulations of listed companies. We manage our businesses responsibly, transparently and accountably.

In 2018, building on the sustainable growth remains our challenge. We adhere to value added and innovation creation to our core businesses. In order to continue the business success, the Executive Committee has set strategies for our 3 core businesses as follows;

1. Exhibition and event organizing business: This provides us revenue which accounts for 80% of total revenue. The revenue is from sale and services for "Bangkok International Motor Show" and "Bangkok Used Car Show". By 2018, we set the strategy to enhance competitive capabilities with aim to expand the automotive exhibition business to ASEAN countries such as Myanmar, Malaysia and Cambodia, etc. as well as to provide variety of event organizing services to other industries.

2. Print and new media business: We focus on provision of more varieties of products for digital media to increase revenue from advertising sale. Moreover,

we plan to work an expert on Online Marketing and Strategy to enhance our online media efficiency and to create new business opportunity for Online Service in the future.

3. Printing business: As a result of receiving Sheetfed Magazines and Journals Award from the Thai Print Awards for 4 consecutive years, we plan to buy new printing machines to serve future orders for packaging boxes, wrapping papers, calendars, diaries, post cards and other printings for private and governmental customers. We expect the revenue will increase by 30%.

In conclusion, as Chairman of the Executive Committee of Grand Prix International PCL I would like to express our appreciation to our shareholders, business partners, financial institutions, the government, media and public for their support and confidence. I would also like to thank my executives, directors and employees for your efforts and contribution to GPI's success. I hope we will continue cooperation and support to grow our businesses to sustainable success and to create new business opportunity for Online Service in the future.



Dr. Prachin Eamlumnow
Chairman of the Executive



Audit Committee Report

Dear Shareholders

The audit committee of Grand Prix International Public Company Limited consists of the following 3 independent directors;

1. Gen. Dr. Suraphan Poomkaew
Chairman of the Audit Committee
2. Mr. Kanokphand Chulakasam
Audit Committee Member
3. Dr. Dhas Udomdhammadhadi
Audit Committee Member

The Audit Committee has performed its duties in accordance with the scope of duties and responsibilities assigned by the Board of Directors. This includes reviewing the accuracy of the financial statements as well as adequate disclosure of information in order to comply with the charter of the Audit Committee and the principles of good corporate governance. In addition, the Audit Committee has been working closely with the Risk Management Committee.

In 2017, the Audit Committee held four meetings. The meetings were held with the company's auditors and the executive members to review the operational information and to jointly develop the internal control system to be more effective. The Audit Committee also assessed the adequacy of the internal control system and risk management in accordance with COSO guidelines.

In addition, the Audit Committee has reviewed the transactions between related business or parties to prevent potential conflict of interest.

The Audit Committee has held a meeting with the auditors to review the quarterly and annual financial statements for the year 2017 on the accuracy, completeness, and adequacy of the disclosure of information in 2017. The findings of both the Audit Committee is consistent with the Auditors that the financial statements are accurate in the key essence of generally accepted accounting standards.

The Audit Committee has considered the nomination of the company's auditors for 2018 and proposed to the Board of Directors for approval. In the 2018 Annual General Meeting of Shareholders to appoint Miss Sapaporn Mangchit Certified Public Accountant (CPA) Registration No. 8125, and/or Mr. Nopparuk Pissanuwong Certified Public Accountant (CPA) Registration No. 7764, and/or Mrs. Suvimol Krittayakien Certified Public Accountant (CPA) Registration No. 2982, who will perform their duties on behalf of DIA International Audit Company Limited as the company's auditor for the year 2018.



Gen. Dr. Suraphan Poomkaew
Chairman of the Audit Committee



Risk Management Committee Report

Dear Shareholders

The Board of Directors is aware of the Importance of risk management. To allow the smooth operation of the business, the Risk Management Committee was therefore appointed to help screening vital risks and to give appropriate solutions. The Risk Management Committee consists of the following four members. Leading the Committee, Dr. Dhas Udomdhammadhadi is appointed as the Chairman of the Risk Management Committee,

Meanwhile Mr. Jaturont Komolmis, Mr. Anothai Eamlumnow and Mr. Peeraphong Eamlumnow are appointed as the members of the Committee who will jointly formulate policies for the Risk Management.

The Risk Management Committee has been performing its duties as assigned by the Board of Directors accordingly. In 2017, six Risk Management meetings were held to consider important matters as summarized below;

1. Consider the Annual Risk Management Plan assessed by each Individual department.
2. Prioritize risks and determine potential impacts in order to set a risk management approach.
3. Support and promote the risk management to be developed and

exercised continuously throughout the organization.

4. Monitor and review the Implementation of the risk management plan under the framework as defined by the risk management policy. The internal auditor is therefore assigned to follow up and review the risk management in a systematic and effective manner.

With the above operations, the Risk Management Committee is confident that the Company's risk management is being conducted effectively and continually in conformity with the principles and practices of good corporate governance. The Company has adequate and appropriate internal control system, and is legal compliance, while all relevant regulations are ensured to be correct and complete to inclusively strengthen the Company in advance for its sustainable operation.

Dr. Dhas Udomdhammadhadi

Chairman of Risk
Management Committee



Board of Directors

Grand Prix International



Mr. Yuth Vorachattarn
Chairman of the Board



Mrs. Ruchiroj Eamlumnow
Director



Dr. Prachin Eamlumnow
Director



Mr. Jaturont Komolmis
Director



Mr. Peeraphong Eamlumnow
Director



Mr. Anothai Eamlumnow
Director



Gen. Dr. Surapan Poomkaew
Independent Director



Dr. Dhas Udomdhamabhakdi
Independent Director



Mr. Kanokphand Chulakasem
Independent Director

Board of Directors

Grand Prix International



Dr. Prachin Eamlumnow
Chief Executive Officer



Mr. Jaturont Komolmis
Chief Operation Officer
in Marketing and Sales



Mr. Anothai Eamlumnow
Chief Operation Officer
in Business Development



Mr. Peeraphong Eamlumnow
Chief Operation Officer
in Media Production

Financial Highlight

Unit : Million Baht

2015 2016 2017

Statement of Financial Position

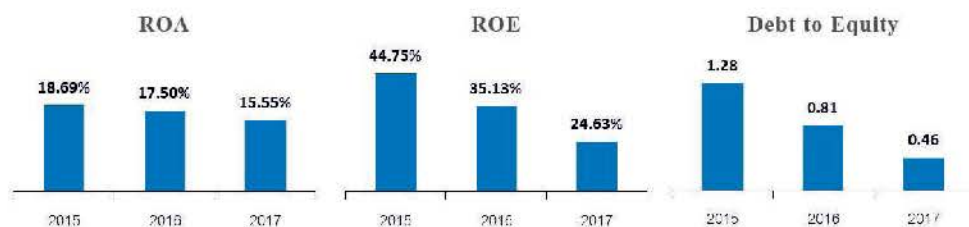
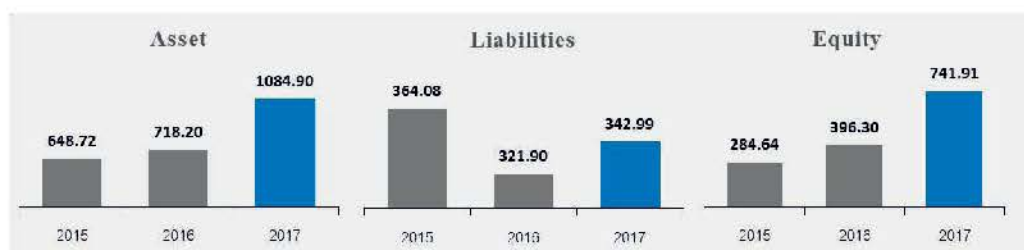
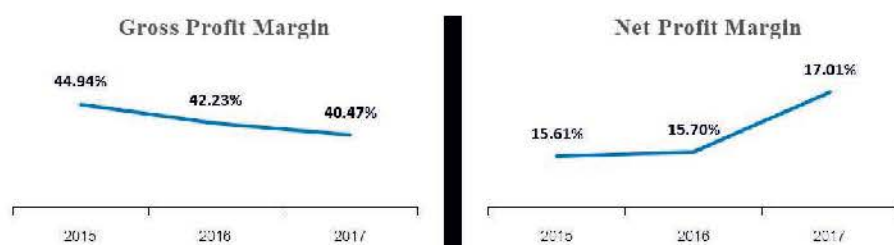
Current Assets	465.20	536.48	906.68
Non-Current Assets	183.52	181.74	178.22
Total Asset	648.72	718.20	1,084.90
Current Liabilities	327.46	283.15	320.78
Non-Current Liabilities	36.62	38.75	22.21
Total Liabilities	364.08	321.90	342.99
Total Equity	284.64	396.30	741.91
Authorized share capital	300.00	300.00	300.00
Paid-up share capital	250.00	250.00	300.00

Statement of Income

Sales & Services Revenue	776.48	752.62	814.92
Gross Profit	348.95	317.85	329.79
Net Profit	126.09	119.60	140.17

Financial Ratio

Gross Profit Margin (%)	44.94	42.23	40.47
Net Profit Margin (%)	15.61	15.70	17.01
ROE (%)	44.75	35.13	24.63
ROA (%)	18.69	17.50	15.55
D/E (Times)	1.28	0.81	0.46



Vision and Mission

Vision

Aiming to be a leading integrated provider of innovative automotive-focused contents and organizer of motor show events to drive forward and internationalize the Thai automotive market.

Mission

To produce automotive-focused contents, distribute quality knowledge and automotive innovation that deliver value to society and consumers;

To develop automotive-related activities to meet customers' satisfaction;

To create high value and up-to-date product brands in automotive industry;

To deliver the most satisfactory to customers, partners and society in a professional way;

To provide new automotive innovations to deliver an excellent customer experience;

To create a high-value, outstanding and modern organization in automotive industry;

To develop human resources to create people with knowledge, skills and efficiency, as well as to create working environment in the most efficient way;

To create an organization base with great value to differentiate us from others;

To provide financial rewards for our shareholders and stakeholders with high-efficiency risk management

Key Milestones and Development

October 1970

Grand Prix Limited Partnership was established.

October 1970

The first magazine "Grand Prix" was launched with aim to be a magazine, which provided automotive contents including drive testing, new automotive products, motor shows, technics, as well as auto-related activities, etc.

April 1979

"The 1st Bangkok Motor Show" (later entitled "the Bangkok International Motor Show") took place at Lumpini Park.

November 1980

"The 2nd Bangkok Motor Show" took place at Amporn Park.

April 1982

The Company Limited was established on April 30, 1982 with a registered capital of 2.00 Million Baht, with aim to produce and distribute automotive magazine.

April 1986

"The 7th Bangkok Motor Show" was held with new title "The 7th International Bangkok Motor Show".

April 1998

"The 19th International Bangkok Motor Show" took place at Bangkok International Trade and Exhibition Centre (BITEC Bangna).

July 2009

"The Bangkok Used Car & Imported Car Show" was held for the first time at IMPACT Arena Exhibition and Convention Center (IMPACT Muang Thong Thani).

March 2011

"The 31st Bangkok International Motor Show" took place at IMPACT Muang Thong Thani.

September 2014

The company became a public limited company on September 2, 2014 and it made an addition of a registered capital to 300 Million Baht in order to file the registration statement to be listed on the Stock Exchange of Thailand (SET).

January 2016

The company's website named www.grandprix.co.th was launched with aim to be a major automotive content provider.

December 2017

The company sold up to 100 million shares in its initial public offering (IPO) on the Stock Exchange of Thailand.



Policies and Overview

Overview

"Grand Prix Limited Partnership" was established in October 1970 by Dr.Prachin Eamlumnow to publish and distribute automotive magazine.

Grand Prix Limited Partnership evolved and grew through years. To further its business expansion, Mr.Eamlumnow established Grand Prix International Company Limited on April 30, 1982 with a registered capital of 2.00 million baht. The company expanded its print media business by publishing more automotive and life style magazines, such as Motorcycle, Off Road, XO Autosport, Garage Life and YuadYan Newspaper.

It had continuously made a success and continued to expand its business to automotive exhibition and event organizing business. The well-known exhibitions are the Bangkok International Motor Show and the Bangkok Used Car Show, as well as auto-related marketing activities, such as motor sport racing and off road racing.

Currently, Grand Prix International Public Company Limited (GPI) has three core businesses as follows;

Nature of Business Operation

Products and services

The company has 3 core businesses

1. Exhibition and event organizing business

The important exhibitions organized by the company are the Bangkok International Motor Show and the Bangkok Used Car Show. And for events includes (1) the company's activities such as motor sport racing, quarter mile racing, off road car racing and motorcycle racing (2) activities upon customers' requirement, such as Automotive testing, Caravan rally and Safe driving exercise.

2. Print and new media business

GPI is a publisher and distributor of auto-related print media, such as Grand Prix, Motorcycle, XO Autosport magazines and YuadYan newspaper, as well as the life style magazine, Garage Life.

Currently, we offer a broader service, digital media, to support the needs of our customers in a period of significant market change.

3. Printing business

The company provides printing services to enterprise customers in all industries, such as fashion, textile, food, real estate, tourism, automobile industries, government, direct sale, etc.



1. Exhibition and Event Organizing Business

Exhibition Organizing

GPI is currently an organizer of automotive-related exhibitions as follows;

- The Bangkok International Motor Show, a public exhibition of current automobile models, concept cars, car accessories, motorcycles, car audio technology, and auto-related equipment. It is attended by automotive industry representatives, dealers, auto journalists and car enthusiasts and is one of the prestigious auto shows in the world. The first motor show in Thailand was held in 1979.

- The Bangkok Used Car Show (The previous name was Bangkok Imported Car & Used Car Show.), a famous exhibition which displays fashionable and exclusive used cars from automotive dealers. The first show was held in 2009. Both the Bangkok International Motor Show and the Bangkok Used Cars Show occur around the same time, from March to April at Impact Arena Exhibition and Convention Center.

Event Organizing

GPI organizes events both of GPI and upon customers' requirement. The company's activities include motor sport racing, quarter mile car racing

and motorcycle racing. The company also organizes events upon customers' requirement. We control the entire project surrounding the event, from concept development, planning, venue arranging, taking care of coordination of all trades, publicizing, consumer supplies providing, as well as coordinating clean up area service. Those activities organized by the company include Thailand's leading automotive testing, caravan rally and safe driving exercise, etc.

Thailand's leading automotive testing is considered to be one of the most significant activities of the company. We organize those for the world's leading automotive manufacturers including Mercedes Benz, BMW, Chevrolet, Honda and Toyota, etc.

In addition, the company owns the rights to organize "Air Race1", known as the Formula One of air planes. It is the first air race in Asian region participated by the world-class air representatives. The first racing was held in 2016 and is expected to be held continuously with an increasing number of participants in every year.



2. Print and New Media Business

Print Media

GPI is a publisher and distributor of auto-related print media, such as Grand Prix, Motorcycle, XO Autosport magazines and YuadYan Newspaper, as well as the life style magazine, Garage Life.

New Media

The company is also a new media producer of auto-related digital media such as digital magazine, website and social media, www.grandprix.co.th, etc. Moreover, we are aiming to broaden its service in other types of media in the future.



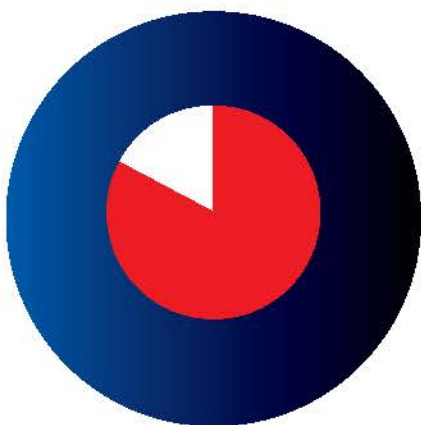
3. Printing Business

The company is a printing service provider for printings, such as books, magazines, journals, catalogs, brochures, leaflets, calendars, etc.

Revenue Structure

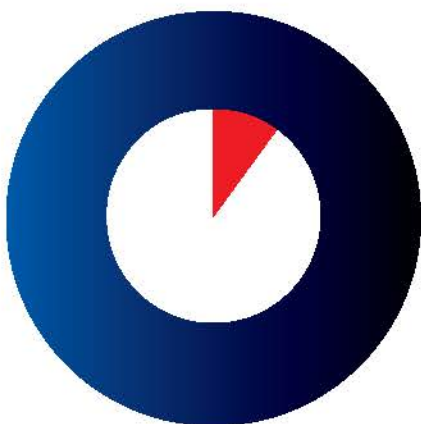
	Annual Financial Statement					
	2015		2016		2017	
	Million Baht	%	Million Baht	%	Million Baht	%
1.Total Revenue from Exhibition & Marketing Event Business	635.58	78.67	624.52	82.00	689.24	82.90
- Exhibition	589.23	70.48	541.29	71.27	526.54	63.90
- Marketing Event	66.35	8.21	83.23	10.98	156.70	19.01
2.Total Revenue from Publishing & New Media Business	82.60	10.21	75.90	9.97	67.06	8.93
3.Total Revenue from Printing Business	58.41	7.23	52.20	6.85	74.60	9.05
Total Sales & Service Revenue	776.48	96.11	752.82	98.82	814.92	98.89
Other Revenue	31.40	3.89	9.02	1.18	9.14	1.02
Total Revenue	807.88	100	761.81	100	824.06	100

Revenue Contribution of December 31, 2017



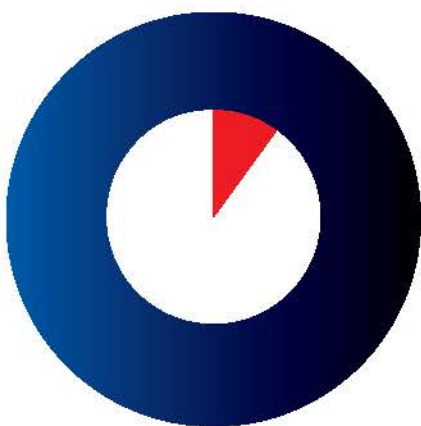
84%

Exhibition & Event Organizing



7%

Publishing & New Media



9%

Printing

Market and Competition



1. Exhibition and Event Organizing Business *Exhibition Organizing Business*

Competitive Strategy

Being a leader in automotive exhibition organizing trusted by automotive participants

The company has been organizing motor shows for 38 years. Being the longest automotive exhibition organizer in Thailand has earned trust from car manufacturers throughout the world to be the major motor show organizer in Thailand. According to this, car manufacturer headquarters approves more budgets for this motor exhibition, compared to any others held in Thailand, with their latest technology presentation following their concepts each year.

In addition, the world leading car manufacturers (for example, Mercedes Benz) give high importance to this motor show equivalent to the world-class automotive shows. The automotive industry leaders are getting creative with the displays they are featuring at the Bangkok International Motor Show ranking among the global and Asian region to be one of the top order automotive shows where media and visitors can discover the latest offerings and technology advances.

Delivering variety of ways to promote the exhibition and exhibitors' products

Not only our experience and expertise in media network coordination, but also being an automotive magazine publisher and distributor, have built advantages which enable us to further expand the promotion.

Providing activities and displays to attract visitors

The company's focus on provision of activities and displays to attract visitors has delivered further improvements in overall performance. Activities in the Bangkok International Motor Show are, for instance, display



booth competition, Car & Bike of the year competition, the best show competition, Miss Motor Show Contest and auto clubs displays. Additionally, there are also commercial booths for car and motorcycle accessories and maintenance, as well as life style products such as clothes, shoes, helmet and glasses, to meet visitors' satisfaction and to support the company in generating more income from selling booths.

Expanding automotive exhibition organizing business to other countries

We aim to expand the business across ASEAN. Our recognized top ranking in organizing motor show and good relationship with domestic and International car manufacturers and media, have developed the company a potential ability to expand the business abroad.

Expanding exhibition organizing business into other industries

Having accomplished automotive exhibition organizing, the company aims to expand the business in broader area, for example, the Thailand Friendly Design Expo which is an exhibition about the friendly design things and technologies for elderly.

2. Distribution and Distribution Channels

The company has the sales and customer service team to offer enterprise customers, car dealers' exhibition plan every year to get their response to participate in the exhibition. Our past operating performance in automotive industry has become well known. We have received a great acceptance through years so the purchase of display areas is expanding with customers' increasing demand.



3. Target Customers

Exhibitors

Exhibitors are world-leading automotive manufacturers of all types of vehicles including sedan, sport, SUV, pick-up truck, wagon and truck. Those manufacturers require display areas to advertise new products and promote their brands. The exhibition is also attended by auto-related product distributors, such as motorcycle, car accessories and motor sport equipment, dealers, financial institutions, insurance companies, governmental organizations and foundations.

Exhibition Visitors

Exhibition visitors include those who are likely to purchase products and those who want to discover technology advances. The company offers the entry tickets to all visitors. However, we also provide the entry tickets for enterprise customers to distribute to their sponsors.

The Bangkok International Motor Show has gained popularity from car enthusiasts who come to buy cars since it offers better deals to attract car buyers as well as it allows all car enthusiasts to compare car performance at the show so it attracts car buyers to attend the event every year. Moreover, visitors also attend the event to discover new car innovations and technology advances and enjoy activities.

Media

The Bangkok International Motor Show is a well-known car exhibition among both Thai and international media because of its reputation of interesting organizing. Exhibitors tend to increase investment in displays for the exhibition each year. Media is one who helps promoting the exhibition in a broader range.

4. Industry rivalry and competition

The key competitor of the Bangkok International Motor Show is the Thailand International Motor Expo, which occurs once a year in around November to December at IMPACT Arena, Exhibition and Convention Center (IMPACT Muang Thong Thani) and the Big Motor Sale, which is held in around July to August every year at Bangkok International Trade and Exhibition Center (BITEC Bangna). However, the competition intensity is determined to be in the medium level due to our status as the first automotive exhibition organizer and the show is the first major automotive event in Thailand, top ranking recognized by the world-leading car manufacturers.

For the key competitors of the Bangkok Used Car Show, they are the Fast Auto Show Thailand, which is held in around June to July yearly at BITEC Bangna, and the Top Auto Sales, which occurs in around October every year at IMPACT Muang Thong Thani. The competition intensity is determined to be high according to numerous major firms in the used car industry and potential for those to jointly hold an imported and used cars exhibition, in order to compete with the Bangkok Used Car Show.

However, GPI has held the Bangkok Used Car Show for 9 consecutive years and has built a great relationship with car dealers. Moreover, the Executive's reputation is considered to be our competitive advantage.



Event Organizing Business

1. Competitive Strategy

The Company's event

Improving event organizing to attract participants

We are focusing on exploring new ways of improving our efficiency to gain attention from participants, in performance and technical ways while developing our human resources to create people with skills and creativity.

Earning reputation and acceptance in event organizing

We have been widely acknowledged as a leading organizer of events for over 30 years, by both private, such as car manufacturers and governmental sector.

Delivering variety of ways to promote the event

Not only our experience, expertise and strong relationship with media network, but also being an automotive print media publisher and distributor, have built advantages which enable us to further expand the event promotion.

Moreover, another channel is online media, such as www.bangkok-motorshow.com, www.bangkokprettyshow.com and www.grandprix.co.th, or live broadcasting via mobile application (for example, Grand Prix Racing League), etc., which also enables us to further expand the event promotion.

Delivering a quality full service

The company controls the entire project surrounding the event (for example, design, venue, promotion, light and sound technology), to ensure the quality and cost control.

Event upon customers' requirement

Improving the event to attract participants

We are focusing on exploring new ways of improving event organizing to attract participants, in performance and technical ways while developing our human resources to create people with skills and creativity.

Earning reputation and acceptance in event organizing

We have been widely acknowledged as a leading organizer of events for over 30 years, by both private, such as car manufacturers and governmental sector.

Delivering variety of ways to promote the event

Not only our experience and expertise in media network coordination, but also being an automotive print media publisher and distributor, have built advantages which enable us to further expand the event promotion.

Supporting customer in planning for an event

In order to achieve customers' success in promoting the event, we provide full support in planning and promoting activities, such as design, venue, event duration, marketing and target customer.

Delivering a quality full services

We aim to deliver the quality One-Stop-service in a full range of services, such as planning, venue providing, coordinating, promoting, consumer service providing, clean-up service in order to facilitate our customers in terms of time consuming, quality control and cost control.

Expanding event organizing business in other industries

Due to not only our experience, expertise and strong relationship with media network, but also being an automotive print and digital media producer, has built advantage which enables us to further expand marketing promotion for customers.

According to the business expansion, we organized an air race called "Air Race 1", which was held in November 2016. We were authorized by the Sports Authority of Thailand in organizing the event.



2. Distribution and Distribution Channels

The company's event

We have a sales and customer service team to offer marketing promotion plan to car dealers.

Event upon customers' requirement

Our customers are served by the sales and customer service team to ask for their requirement as well as to present them new ways of marketing.

3. Target Customers

The company's event

We identify our target customers into 3 groups;

Sponsors, for example, tires, brake pads, engine oil, energy drinks, car accessories manufacturers and financial institutions.

candidates

visitors, for example, car enthusiasts in working age

Event upon customers' requirement

The World-leading automotive manufacturers and dealers of all types of vehicle, such as sedan, sport, SUV, pick-up truck, wagon and truck are the target customers who require marketing activities to advertise new products and promote their brands

4. Industry Rivalry and Competition

The rivalry intensity in event organizing industry is determined to be high due to numerous and equal size competitors. More individual competitors in this industry regarding low barrier of entry force the industry high intensity of price competition.

However, our long-time experience and expertise in event organizing, being recognized by customers as well as having diverse channels of promotion, are the company's competitive advantages.





Print and New Media Business

1. Competitive Strategy

Providing quality products

The company wants to maintain the high quality magazine production. Our strategy is to focus on the target customer's demand, in order to roll out the right and quality content in each magazine, based on their interest and behavior. With the expertise of our human resources, we also provide useful articles as short-term or long-term database to our customers and manufacturers.

We are selective with materials used for our magazines, well selected especially paper which is imported from Japan. Our magazines are printed with high printing technology and calibration consistency under care of our editorial team.

Building credibility by delivering experience and expertise

The long-term success of the company's business is acknowledged in the automotive industry network which we have built close relationship with. Our quality content in the automotive area is a key competitive advantage we have over competitors. Additionally, the company managed by our capable and creditable executive, who has experienced in printing industry for over 40 years, enables the company's business expansion along with the automotive industry development.

Diversifying content to be accessible to a broad range of readers

Not only being an automotive content producer, but the company also diversifies and expands to life style-related content by buying licenses of popular international magazines, example of Garage Life enabling target customer to reach the content through magazines, newspaper and new media via the company website or social media network.

Having own printing house

The company owns printing machines which are capable of producing high-quality printings with cost and time effectiveness.



Creating brand awareness

We are creating our brand awareness with marketing strategy to increase brand visibility and popularity. We plan sale promotion with stores and extensive networking manufacturers to improve brand engagement with customers and create new active members, as well as strategy to create activities among membership and readers.

Developing new automotive-related media

Digital media is growing rapidly. The company aims to develop our strategy to improve customers' experience with online internet and social media, such as the websites, www.grandprix.co.th, www.xo-autosport.com and www.offroadmag-thailand.com, and also Facebook fanpages such as Grand Prix Online, XO Autosport and Off Road magazine which contain content of automotive new innovations, driving test and car accessories. In addition, we have an online TV broadcasting via Youtube channel which provides new automotive trend.

2. Distribution and Distribution Channels

Advertising

Our advertising distribution channels are divided into 2 forms:

(1) Direct channel, allowing the target customer to buy advertising from our sales team. This channel is approximately 80% of total advertising distribution.

(2) Indirect channel, allowing the target customer to buy advertising from agencies who manage and operate with producers. This channel is approximately 20% of total advertising distribution.

Print Media

Our print media distribution channels are divided into 2 forms:

(1) Indirect channel, allowing the target customer to buy products from distributors. This channel is approximately 95% of total print media distribution.

(2) Direct channel, allowing the target customer to buy products via membership and booth in exhibition. This channel is approximately 5% of total print media distribution.

The company distributes the print media to the leading distributors with broad network in Thailand. However, for unsold products, the product returns are accepted, within 120 days for monthly magazines and within 180 days for quarterly magazines.



3. Target Customers

Target customers of advertising and print & digital contents

The target customers of this group are automotive manufacturers including car and motorcycle dealers, car audio and accessories suppliers, and auto-related product companies, such as car insurance companies, banks and sports equipment distributors. We have agencies to deal with the target customer directly.

Print and digital media readers

Print and digital media readers are automotive enthusiasts whom we bring an integrated content to, in response to their diverse interests.

4. Industry rivalry and competition

The competition intensity in print and digital media industry is determined to be high due to numerous competitors, both previous and new competitors and undifferentiated products. However, our long-time experience and expertise in print media, especially automotive print media, as well as being an experienced motor show organizer, are the company's competitive advantages. In addition, our print and digital media are more diverse, we are well positioned to deliver content to the target customers.

Printing business

1. Competitive strategy

Producing top-quality products

We aim to produce good quality magazines with good selection of materials, especially printing paper. We use high-quality Japanese imported paper. Printings are printed with high technology and calibration consistency, for vibrant full-color products.

Building credibility by delivering experience and expertise

The long-term success of the company's business is acknowledged in the automotive industry network which we have built close relationship with.

Having own printing house

The company owns printing machines which are capable of producing high-quality printings with cost and time effectiveness.

Buying new printing machines to expand printing business

The company is aiming to improve printing services by buying new high technology printing machines with capability of producing diverse printings such as packages, wrapping paper, billboard, as well as art paper, LMC paper, stencil paper, water pad, PE/PET plastic and foil paper, to serve future orders in diverse industries.

2. Distribution and distribution channels

Our sales team is specialized in printing associates and the other businesses of the company. They are ready to offer customers best printing services as required.

3. Target customers

The company is not only a publisher itself but also provide high-quality printings such as brochures, leaflets, catalogs to entrepreneurs and organizations in fashion, food, real estate, tourism, automotive, direct sale, beauty Industries, etc. We also attend to deals with the governmental organizations and magazine providers in need of printing their magazines with high quality and reasonable price.

4. Industry rivalry and competition

The competitive intensity is determined to be high due to numerous competitors and more competitors in the industry. However, our long-time experience and expertise in printing business makes us creditable.

Industry Market Trend

Automotive industrial review

The automotive industry continues on its road to recovery as demand for automobiles is coming back. Positive factors such as the closure of the first car buyer scheme of 2012, new car models launched by car manufacturers as well as the increase of consumer confidence have made the industry enjoy the growth of sale and production.

After 5 years, car buyers who took advantage of a government tax-break scheme for first car buyers are now eligible to transfer ownership and many have replaced those vehicles with newer models since September 2016 and that has made the increase of automotive market trend since then. By 2017, the growth of car sale was increased by 13% and car production was increased by 2%. Moreover, the Federal of Thai Industries expects automotive production target of 2018 will reach to 2 million units, divided into the production for export at 55% and for domestic sales at 45% of total production.

Advertising industrial review

In 2017, the accumulated value of the advertising industry via media in Thailand was approximately 100 Billion Baht. TV media remains the main advertising media. Also, online media has grown continuously. Meanwhile, magazine media is on the decline because of changes in advertising trend as online consumption is growing.

Positive factors such as the National Economic and Social Development Board (NESDB)'s forecast of GDP growth in 2018 set at 3.6-4.6% and the launches of new auto models from manufacturers are influences on budgeting decisions for advertising following economic and industrial situation in order to boost consumption growth. The advertising spend will gain healthy growth throughout the forecast in 2018.

Print media industrial review

Media consumption has seen the shift from traditional media to digital media. This change in media consumption behavior has impacted on print media industry. The print media needs to be added by new innovation and technology to reach consumer satisfaction and make more impression to consumers.



Risk Factors



Investing in GPI's common shares involve risk. Investors should carefully read and carefully consider the provided details about the investment, especially risks, before making decision to invest in GPI's common shares.

Risk factors in this article are subject to all factors the company identifies principal risks that might negatively impact on the company's financial position, performance and share value as well as return value to shareholders. However, the company might be significantly impacted by some factors which cannot be foreseen.

1. Exhibition and event organizing business

Rivalry and competitive risk

GPI is a leading exhibition and event organizer, especially in automotive area. However, there have been new organizers entering the market in recent years to operate organizing similar events, or other forms of events, such as events in the mall, or in major cities such as Songkhla, Khon-Kaen and Nakhon-Ratchasima. Moreover, the increase of new competitors in event organizing business can increase the level of rivalry between competitors and might negatively impact on the company's performance and financial position.

In any case, the Bangkok International Motor Show organized by the company is considered to be the biggest and the most attractive automotive exhibition in Thailand due to our outstanding position in ASEAN so we can attract the world-leading automakers to attend to the exhibition. In addition, we have experience in motor show events and great relationship with media, as well as we are an automotive content producer and distributor. These advantages help us promote the company's exhibitions and events.

Risk from economic slowdown, natural disasters, government policy changes and political uncertainty

The slowdown in economy, caused by global and domestic political, economic environment, natural disasters, particularly floods, government policy changes, especially auto-related policies (for example, first car campaign, Detroit of Asia), and political uncertainty (for example, coup d'état, political demonstrations), has affected decision making of entrepreneurs whether to participate exhibitions or to hire the company to help them organize an event.

Number of participants indicates the success of an event. Risk factors, such as severe flood, political demonstration, leading to event cancellation or dropping number of participants, increase the risk of loss of substantial revenue and business opportunity.

However, we do not see these factors impacting significantly on the Bangkok International Motor Show. Car manufacturers and entrepreneurs remain participation at the event every year. Moreover, the company's additional strategy relates to increasing new customer base and scheduling events all through a year.

Risk from change in location of motor show events

The Bangkok International Motor Show has been held at the IMPACT Arena Exhibition and Convention for years due to its huge crowd carrying capacity, and it is the biggest exhibition hall in Thailand. If the motor show events cannot be held at this venue, it might affect the company's performance and financial position.

However, The IMPACT Arena has hosted the Bangkok International Motor Show, which has provided them large income since 2009. We have good relationship with their team. Consequently, we are confident that we can continue to hold the motor show events at this venue.

Risk from revenue volatility in exhibition organizing business during a financial year

The company's major revenue is the revenue from organizing the Bangkok International Motor Show, which is held annually in the period of March to April so we earn more revenue in this period. We seem to be facing unpredictability in revenue. However, it is common for organizing business.

Revenue from organizing the Bangkok International Motor Show accounts for 70.44%, 69.91% and 62.87% of total annualized revenue earned for financial years ended December 31, 2015, 2016 and 2017 respectively.

The revenue recognition is reported every quarter 1 and 2 so the risk of revenue volatility to quarter 3 and 4 arises from uncovered expenses, such as labor cost, might cause gross loss, or net loss, for these periods.

Financial statement of 2017 as follows;

Unit: Baht Million	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Revenue from sales and services	301.49	325.36	44.56	143.49	814.92
Gross profit	163.07	156.72	(3.10)	13.10	329.79
Net profit	94.50	92.39	(28.53)	(18.19)	140.17

Revenue and cost recognition of the Bangkok International Motor Show in Q1 and Q2 is subject to number of the days of exhibition each quarter, each year.

Number of days of exhibitions of 2016-2017 as follows;

Unit: Baht Million	The 37 th Bangkok International Motor Show Year 2016	The 38 th Bangkok International Motor Show Year 2017
Date of Exhibition	March 14 – April 5, 2016	March 20 – April 11, 2017
Number of Days: Q1	18 days	12 days
Number of Days: Q2	5 days	11 days

Remark : Date of exhibition from preparing to clean-up

However, we plan to increasingly organize exhibitions in other time of year to increase revenue from exhibition organizing business. Moreover, we earn revenue from the other businesses, which help mitigate quarterly revenue volatility risk to the company.

Risk from media technological change

Over recent years, media technology has been developed for exhibition presentation and marketing promotion, for example, multi-media technology, light and sound technology and special technics, to attract visitors. We need to be alert to the risk since this might affect the company's performance, financial position and business opportunity.

We realize the importance of media technology so we always deliver our executives, employees and contractors to international exhibitions such as Frankfurt Motor Show, Paris Motor Show and Tokyo Motor Show to keep pace with technological change. As this effort, the Bangkok International Motor Show is the show presenting the most modern technology in Thailand.

Risk from having to rely on key executive

It is necessary in exhibition organizing business to rely on a key executive who is experienced, sophisticated in automotive industry and has good relationship with automotive partnerships. Dr. Prachin Eamlumnow, the company founder, has good relationship with automotive partnerships to drive positive outcomes for the company. A risk related to future key executive changes might impact on the company's operation and performance.

However, we realize the importance of human resources development. We have arranged employee trainings providing our employees opportunities to learn skills they need to keep pace with market changes and to be able to work in place of others. To mitigate the risk of personnel reliance, we aim to develop team work skills in the company. Additionally, we built an incentive reward structure to keep and attract employees.





2. Print & new media business and printing business

Risk from volatility of advertising market

The major revenue of the print media business is from advertising sales, generally subject to economic situation. Regarding economic slowdown due to political chaos, or consumer spending decrease, it might cause cut down advertising budget of entrepreneurs which would affect the company's performance and financial position.

However, in order to mitigate the risk, we delivered our strategy emphasizing enhancing competitiveness capacity as we added more content in the magazines or website banners to serve requirement of customers (such as automakers, car maintenance and car accessories entrepreneurs) in marketing and publication. In addition, we delivered a full-service of digital marketing from content producing, promoting to event marketing. Our company has experience in event management, which is a competitive advantage so we can provide both advertising services and event organizing services to customers at the same time.

Rivalry and competitive risk

Rivalry and competition in the print media industry is determined to be high due to numerous competitors and the fast growing of information technology and internet services, leading to increasing options for consumers to access information. This factor might increase competitive intensity in the industry and impact on the company's performance, financial position and business opportunity.

However, having worked in print media industry for over 40 years we deliver to the target customers' content that they really want. Consequently, our automotive magazine is very popular in Thailand. Moreover, with change in customer behavior, we improved our digital media by providing digital content relevant to the content in the magazine, in order to offer customers an alternative experience.



Risk from unwanted content provided to consumers in print and new media

Quality content is the key to success in print and digital media industry. Creating and featuring quality content that meets what consumers want can significantly help the company stand out from the competitors.

Having worked in media creating industry for over 40 years, our executive understands well what attracts consumers. Moreover, we have the editor who is famous and skillful in creating quality content that keeps up with demand as well as well-known translators to produce quality contents.

In addition, we arrange employee trainings and market surveys. We hire an outsourcing company to research the market, survey target customers' trends to keep pace with market changes and to improve our media quality.

Risk from having to rely on key personnel

It is necessary in print and new media business to rely on a key personnel who is experienced and sophisticated in the print and new media in automotive area, especially the editorial, to keep pace with market changes and customer demand. A risk related to the key personnel loss might impact the company's performance.

However, we realize the importance of human resources development. We have arranged employee trainings providing our employees opportunities to learn skills they need to keep pace with market changes and to be able to work in place of others. To mitigate the risk of personnel reliance, we aim to develop team work skills in the company. Additionally, we have built an incentive reward structure to keep and attract employees.

Risk from variable paper cost

Major cost in printing business is cost of art paper and bond paper, of total cost of print & new media business and printing business for the financial years ended December 31, 2015, 2016 and 2017 respectively.

The company uses imported paper from distributors in Thailand. However, paper is a commodity product, of which price is varied by demand and supply, which is the major factor to determine global paper reference price. Variable paper cost might impact on the company's performance and financial position.

The 5-year costs of paper for the company's magazines are as follows,

Unit : Baht Per Ream	2015	2016	2017
Art paper 85 G. size 24x35"	737	720.72	746.46
Art paper 135 G. size 25x38"	1,138.60	-	-
Bond paper 70 G. size 31x21.5"	421.40	425.92	421.20

Source: Reference from the company's average cost of paper

Remark: No average cost of paper for some years due to no use of that kind of paper

We have the extensive experience in printing business so our executive understands well the variability of global paper cost. To hedge the risk, we balance demand and supply by ordering paper in the appropriate quantity and we trade 1-year futures contracts. In addition, we effectively manage point of sale to control inventory. Moreover, we order more quantity of paper when the price is moving higher to mitigate risk from future price increase. In consequence, we have never been significantly impacted by price increase.



Risk from changes in contract condition and termination of copyright license contract of International magazine

Currently, the company is granted copyright license by international copyright owner to publish a magazine in Thai version, which is Garage Life, earning revenue at 5.77%, 6.54% and 3.68% of total revenue in print and new media business for financial years ended December 31, 2014, 2015 and 2016 respectively, and at 5.63%, 4.27% of total revenue in print and new media business for 9-month periods ended on September 30, 2016 and 2017 respectively. Thus, the company might be facing risk of contract termination or condition changes, such as increasing license fee and revenue share. These might impact on the company's performance and financial position.

However, we have great relationship with the licensor so that makes us able to contact directly with them. Therefore, the contract settlement could be done with ease and with no disadvantage to the company. Moreover, we understand the culture and market demand of the target customer very well so that is our competitive advantage. Additionally, the licensor could not access the market by itself. Instead, we are licensed to help them with market penetration. So we have never been at a disadvantage of nonrenewal or changes of contract.

Risk from printing technological change

Printing technology continues changing and developing, leading to risk to the company by not keeping up-to-date with printing technology, causing loss of customers or increase of investment budget to invest in new printing presses.

Although technology used for printing magazine and newspaper is quite a steady technology, we are still keeping pace with printing technology to provide up-to-date printing machines. Consequently, we have not been significantly impacted by printing technological change.

Risk from decline of printing business and consumer behavior changes

Newspaper and magazine are facing, unprecedented threats, competition from the internet as customers find information they want available online. Consumers are increasingly taking digital content and social media.

The company has adapted to the challenges and opportunities presented by digital disruption by developing online network such as Facebook, the company's magazine websites, as well as videos, to become more engaged with the target customer. Moreover, we cancelled some magazines and pocket books for cost reduction. In 2016, 11 out of 18 items were cancelled from the list, totalling 7 items which are still sold in the market.



List of Shareholders

Top 10 Major Shareholders

Top 10 Major Shareholder as of December 30, 2017

Rank	Name of shareholders	Number of shares	Proportion of sharing
1.	Dr. Prachin Eamlumnow	230,832.000	38.47%
2.	Mr. Anothai Eamlumnow	62,710.050	10.45%
3.	Mr. Peeraphong Eamlumnow	62,710.050	10.45%
4.	Mr. Somsak Tiraganan	15,554.800	2.59%
5.	Mr. Sutjapot Chalwongkaew	14,419.900	2.40%
6.	Mr. Kornphong Akraputthisakun	13,458.300	2.24%
7.	Mr. Virul Parivudhiphongs	13,400.000	2.23%
8.	Mrs. Ruchiroj Eamlumnow	12,542.100	2.09%
9.	Mr. Jaturont Komolmis	7,525.200	1.25%
10.	Mr. Nam Cholsalpan	6,000.200	1.00%

GPI's Dividend Policy

GPI's dividend policy is to pay no less than 50% of net profit from the company's separate financial statement, after corporate income tax and legal reserves. However, a dividend determined by the board of directors is based upon the company's future investment plans, liquidity, operation plans as well as binding contracts the company is involving.

The final dividend is approved by GPI's shareholders at the annual general meeting, unless it is an interim dividend, it can be approved by the board of directors and dividend payment information will be reported to shareholders at the next annual general meeting.

Dividend payment information

	Year 2017
Annual dividend rate per share (baht)	0.26
Total dividend (million baht)	130
Dividend rate per net profit (%)	92.74



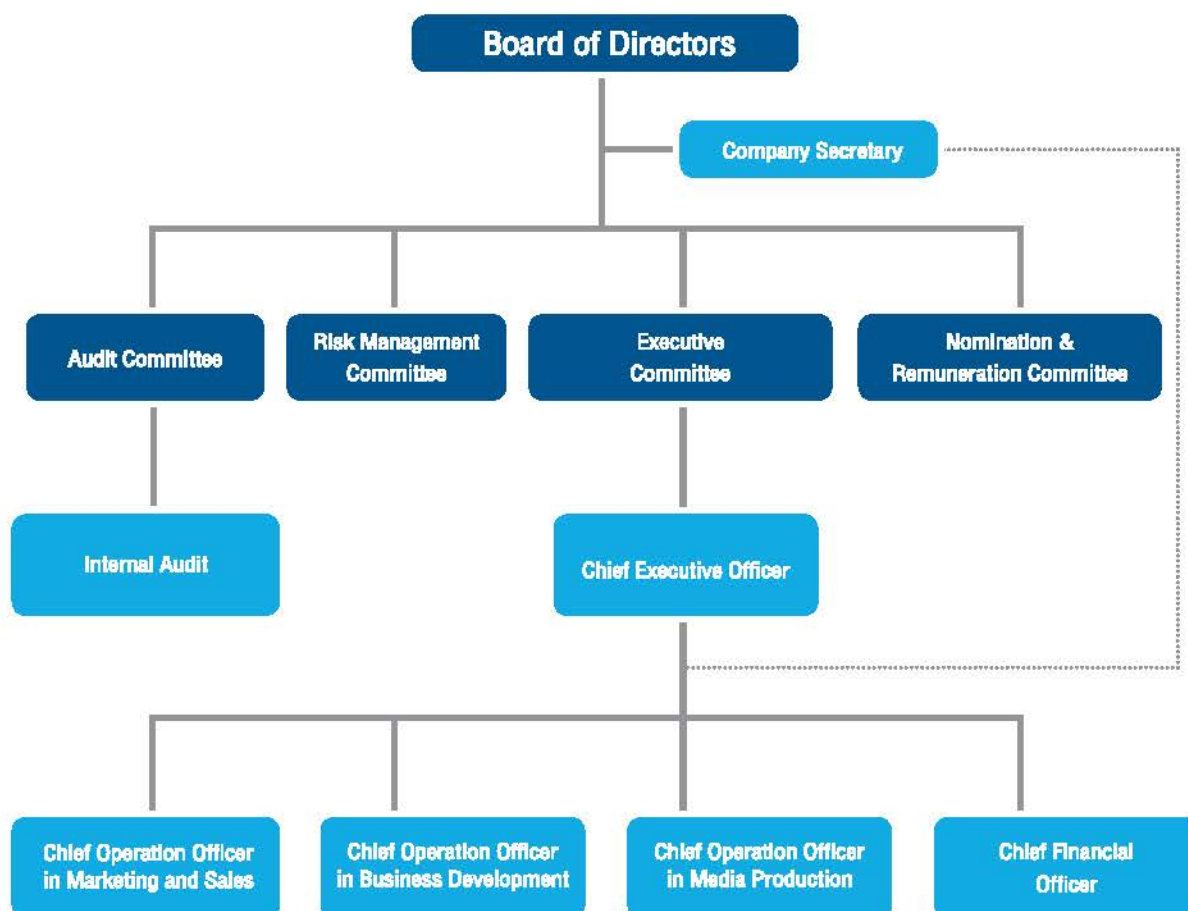
Management Structure

Organizational Structure

As of December 31, 2017, the management of the Company included the Board of Directors and 4 committees are as follows;

1. Audit Committee
2. Risk Management Committee
3. Nominations and Remuneration Committee
4. Executive Committee

ORGANIZATION CHART



Board of Directors

The Board of Directors consists of 9 directors. Details of the Directors as of December 31, 2017 are as follows;

1. Mr. Yuth Vorachattarn

Chairman of the Board/ Independent Director

2. Dr. Prachin Eamlumnow

Director/ Chairman of the Executive Committee/ Chief Executive Officer

3. Mr. Jaturont Komolmis

Director/ Executive Committee Member/ Risk Management Committee Member

4. Mrs. Ruchiroj Eamlumnow

Director

5. Mr. Anothai Eamlumnow

Director/ Executive Committee Member/ Risk Management Committee Member

6. Mr. Peeraphong Eamlumnow

Director/ Executive Committee Member/ Risk Management Committee Member/ Nomination and Remuneration Committee Member

7. Gen. Dr. Surapan Poomkaew

Independent Director/ Chairman of the Audit Committee/ Nomination and Remuneration Committee member

8. Mr. Kanokphand Chulakasem

Independent Director/ Chairman of the Nomination and Remuneration Committee/ Audit Committee member

9. Dr. Dhas Udomdhammabhakdi

Independent Director/ Chairman of the Risk Management Committee/ Audit Committee member/ Nomination and Remuneration Committee member



The primary authorized directors with signature authority on behalf of the Company

Dr. Prachin Eamlumnow, Mr. Jaturont Komolmis, Mr. Anothai Eamlumnow and Mr. Peeraphong Eamlumnow, two-fourths of these sign with the Company seal affixed.

The roles and responsibilities

- 1.To perform duties in accordance with laws, objectives, article of association as well as the resolution of shareholders' meeting with honesty and integrity to protect the Company's interests;
- 2.To determine framework and approve vision, policies, strategies and business directions proposed by the management;
- 3.To oversee the performance of the management, or authorized persons to ensure compliance with the Company policies and procedures;
- 4.To be responsible for the overall conduct of the Company's businesses to ensure compliance with the operation plan and the budget plan;
- 5.To ensure that the Company has reliable accounting system, financial reports and auditing process as well as the measurement to assess the appropriateness of the internal control system and the efficiency and effectiveness of internal auditing;
- 6.To review the process of risk management and risk management policy and monitor risk management;
- 7.To approve the Company's asset purchases to ensure compliance with laws and regulations;
- 8.To approve all new company-related transactions that are required by law and regulations;
- 9.To ensure that the conflict of interests between the Company and related persons does not exist;
- 10.To approve transactions and ensure that shareholders and stakeholders obtain fair revenue in their investment. However, directors are not able to approve transactions that they are involved and lead to a conflict of interest. A notice to the Company of their involvement any conflicts of interests should not be prolonged;
- 11.To create the right culture through the good governance framework in written content as well as review the corporate governance of the Company to ensure that it is responsible to treat all related persons with fairness;
- 12.To hear opinion from external organizations, if needed, for the appropriateness of decision makings
- 13.To appoint the Chief Executive Officer and sub-committee members such as audit committees and executive committees. Also, set roles and responsibilities of Chief Executive Officer and the aforementioned members to oversee the administrative system and internal control system are carried out in accordance with the Company's policies;
- 14.To appoint the Company's secretary to ensure the committees and the Company comply with laws and regulations;
- 15.To consider the amendment of roles and responsibilities of audit committee, executive committee and Chief Executive Officer, if necessary;
- 16.The Board continually needs to monitor and improve its performance. This is achieved through annual performance evaluation and ongoing Board development activities. It also needs to find ways of improving its efficiency and operation.

However, such appointment does not include the authority to approve the transactions that enables any directors or any empowered management to approve for transactions that might lead to a conflict of interests (as specified by the regulations of the Securities and Exchange Commission and the Capital Market Supervisory Board) between such persons and The Company or the subsidiary, unless the approval of any transaction that complies with the policies and rules approved in shareholders meeting or by the Board of Directors.

Audit committee

The audit committee consists of 3 members as follows;

1. Gen. Dr. Surapan Poomkaew Chairman of the Audit Committee
2. Mr. Kanokphand Chulakasem Audit Committee member
3. Dr. Dhas Udomdhamabhakdi ¹ Audit Committee member

Remark: ¹ Dr.Dhas Udomdhamabhakdi is an auditor with an adequate knowledge and extensive experience in audit. He is a certified public accountant with a bachelor's degree in Accounting, from Thammasat University.

The roles and responsibilities

1.To oversee the completion and accuracy of the Company's external financial reporting quarterly and annually, including the adequacy of related disclosures before proposal to the Board of Directors for approval;

2. To oversee the appropriateness and effectiveness of the Company's internal control and internal audit system as well as the independence of the internal auditors. Also, to approve appointment, transposition and termination of head of internal audit and/or internal audit-related organization;

3. To oversee the appropriateness and effectiveness of risk assessment and risk management system;

4. To oversee the Company's compliance with laws and the regulations of the Stock Exchange of Thailand or related laws;

5. To be responsible for appointing independent persons to be auditors, proposing their remuneration, and oversight of the work of auditors. To review the proposed audit approach and handle coordination of the audit effort with internal audit staffs, if applicable. The Audit committees should meet with auditors to discuss matters of concern that may arise. Also, meet with auditors, not the management, at least once per year;

6. To review the completion and accuracy of the related transaction of the Company and/or transactions that may lead to conflicts of interests to comply with laws and regulations of the Stock Exchange of Thailand and to ensure the Company can derive the most benefit;

7. To prepare the Company's annual report on audit results with signature of the Chairman of the Audit Committee;

8. To monitor effectiveness and evaluate performance of the Board to achieve and maintain a high degree of effectiveness and good governance;

9. To report to the Board in case if there is a doubt in any transaction or action that may significantly impact on the Company's financial position and performance to resolve the situation in a period of time the Audit Committee deems appropriate;

Transaction that causes a conflict of interest

Corruption, misconduct or severe impairment in internal control system

Violation of the Securities and Exchange Commission Act, regulations of the Stock Exchange of Thailand, or the Company's businesses-related laws;

10. To perform any other duties as assigned by the Board of Directors.

The Audit Committee can expect to have the management, executives and staffs to report and discuss on plain candid information that the Audit Committee deems relevant and necessary.

The Board of Directors is authorized to amend the definition and qualifications of independent committees. Also, the qualifications as well as the roles and responsibilities of the Audit Committee to comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, the Capital Market Supervisory Board, and/or other related laws and regulations.

Risk Management Committee

The Risk Management Committee consists of 4 members as follows;

- | | |
|------------------------------|---|
| 1. Dr. Dhas Udomdhammabhakdi | Chairman of the Risk Management Committee |
| 2. Mr. Jaturont Kornolmis | Risk Management Committee member |
| 3. Mr. Anothai Eamlumnow | Risk Management Committee member |
| 4. Mr. Peeraphong Eamlumnow | Risk Management Committee member |

The roles and responsibilities:

- 1.To set and review the risk management framework concerning the Company's businesses;
- 2.To oversee and support risk management activities with regard to business strategy, goal and situation changes compliance;
- 3.To give advice on evaluation of the risk management operation to the Risk Management committees to conduct risk management activities;
- 4.To review report of the risk management results and comment on risk that may arise as well as set measures or mitigation plan. Also, to develop risk management system for the committees to ensure the continuity of effective risk management;
- 5.To provide the oversight of the risk management plan and risk management system or process to mitigate impacts that may impair the Company, as well as monitor and evaluate performance compliance with the whole risk management framework to ensure the adequacy and appropriation of risk management;
- 6.To provide the support and develop risk management for every level of the organization as well as continually provide effective tools for risk management activities. Also, to enhance risk management culture;
- 7.To report risk management results to the Board as well as to bring any issues that may significantly impact on the Company to the attention of the Board;
- 8.The Committee meet at least once per quarter;
- 9.To perform any other duties as assigned by the Board of Directors.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee consists of 4 members as follows;

- | | |
|------------------------------|--|
| 1. Mr. Kanokphand Chulakasem | Chairman of the Nominations and Remuneration Committee |
| 2. Gen. Dr. Surapan Poomkaew | Nominations and Remuneration Committee member |
| 3. Dr. Dhas Udomdhammabhakdi | Nominations and Remuneration Committee member |
| 4. Mr. Peeraphong Eamlumnow | Nominations and Remuneration Committee member |

The roles and responsibilities

1.To evaluate Board composition and ensure Board diversity and a balance of skills, including education, knowledge, expertise and special abilities and Independence, In accordance with the Company's qualifications;

2.To set Chief Executive Officer's qualifications including level of education, experience, knowledge and expertise in compliance with the Company's vision. Other factors relating the businesses such as economic and industrial trends as well as business rivalry are also considered;

3.To set nomination process and qualifications of committees with regard to the aforementioned structure and qualifications in 1. - 2. and good governance compliance;

4.To monitor the implementation of orientation and useful document delivery to the newly appointed committees;

5.To review Chief Executive Officer's succession plans to maintain continuity of skilled resource;

6.To support the Company to provide opportunity to Free Float to nominate candidate for nomination of the Company's committee;

7.To provide the list of qualified committees for the sub-committee and propose it to the Board meeting for consideration of appointment new committees in replacement;

8.To set, review and recommend the policy on remuneration of the committees to be relevant to business performance and ensure the remuneration attract and retain committees of a quality and ability. The remuneration is reviewed by the Board before being proposed to shareholders in the annual general meeting for approval;

9.To evaluate the annual performance and determine the policy on the remuneration of the Chief Executive Director and propose it to the Board for approval.

Executive Committee

The Executive Committee consists of 4 members as follows;

- | | |
|-----------------------------|-------------------------------------|
| 1. Dr. Prachin Eamlumnow | Chairman of the Executive Committee |
| 2. Mr. Jaturont Komolmis | Executive Committee member |
| 3. Mr. Anothai Eamlumnow | Executive Committee member |
| 4. Mr. Peeraphong Eamlumnow | Executive Committee member |

The roles and responsibilities

1. To implement strategic objectives with regard to the Board's direction and operational plan compliance;
2. To provide the business strategies, policies, objectives, organizational directions, and operational plans in line with economic situation and competition and proposing those to the Board for approval;
3. To monitor the strategy implementation and administrative approach in compliance with the policy approved by the Board to maintain the efficiency;
4. To determine organizational structure and administrative authority;
5. To have authority to appoint and hire business consultant for most business efficiency;
6. To perform any other duties as assigned by the Board of Directors.

However, such appointment does not include the authority to approve the transactions that enables any executive directors or any empowered management to approve for transactions that might lead to a conflict of interests (as specified by the regulations of the Securities and Exchange Commission and the Capital Market Supervisory Board) between such persons and The Company or the subsidiary, unless the approval of any transaction that complies with the policies and rules approved in shareholders meeting or by the Board of Directors.

Independent Committee

The Independent committee is required to be part of the governance structure of the Company. The independent committee, whose role is to oversee all decisions involving an actual or perceived conflict of interest between listed companies and the executive directors or the majority shareholders, or other companies that has the same executive directors or majority shareholders. The Independent committee must be Independent from the majority shareholders to ensure that the Company is organized and operated in interests of every shareholder equally, not in the interest of the insiders. Moreover, the Company abides by the rules of the Securities and Exchange Commission on the composition of the independent committee that there must be at least one third of Independent directors out of total directors, and at least 3 persons, which are;

- | | |
|------------------------------|----------------------|
| 1. Mr. Yuth Vorachattarn | Independent Director |
| 2. Gen. Dr. Surapan Poomkaew | Independent Director |
| 3. Mr. Kanokphand Chulakasem | Independent Director |
| 4. Dr. Dhas Udomdhamabhakdi | Independent Director |

Company Secretary

According to the meeting of the Board of Directors No. 1/2017, which was held on February 28, 2017, the Board approved to appoint Ms. Kanokkarn Kosol to be the Company Secretary.

The roles and responsibilities

1. To keep the Board of Directors and Executive Directors informed of their legal responsibilities;
2. To arrange with and to call and hold meetings of the Board, shareholders and to record minute of meeting as well as to ensure that the resolution of meeting is implemented;
3. To prepare and maintain documents such as;
 - The register of directors;
 - Letter of invitation to the director meeting, minutes of meetings of all committee meetings and annual report;
 - Letter of invitation to shareholders' meeting and minute of meeting;
4. To maintain report of equity which is reported by the committee or the executive;
5. Other operations as specified by the Capital Market Supervisory Board.

Directors attendance to the Board meetings 2017

Record of the Directors Attendance to the meetings in 2017:

List of Directors		Attendance to the Board Meeting (total 7 times)	%	Attendance to the Audit Committee Meeting (total 4 times)	%	Attendance to the Risk Management Committee Meeting (total 6 times)	%	Attendance to the Executive Committee Meeting (total 6 times)	%
1.	Mr. Yuth Vorachattam	6/7	86	-	-	-	-	-	-
2.	Dr. Prachin Eamlumnow	7/7	100	-	-	-	-	6/6	100
3.	Mrs. Ruchiroj Eamlumnow	6/7	86	-	-	-	-	-	-
4.	Mr. Jaturont Komolmis	7/7	100	-	-	6/6	100	6/6	100
5.	Mr. Anothai Eamlumnow	7/7	100	-	-	5/6	83	6/6	100
6.	Mr. Peeraphong Eamlumnow	7/7	100	-	-	6/6	100	6/6	100
7.	Gen. Dr. Surapan Poomkaew	7/7	100	4/4	100	-	-	-	-
8.	Mr. Kanokphand Chulakasem	7/7	100	4/4	100	-	-	-	-
9.	Dr. Dhas Udomdhammahakdi	7/7	100	4/4	100	6/6	100	-	-

Remark: According to the meeting of the Board of Directors No. 6/2017, which was held on October 31, 2017, the Board approved to appoint Nomination and Remuneration Committee.

The Executive Directors

As of December 31, 2017, 6 executive directors attending the meetings are as follows;

- | | |
|-------------------------------|---|
| 1. Dr. Prachin Eamlumnow | Chief Executive Officer |
| 2. Mr. Jaturont Komolmis | Chief Operation Officer in Marketing and Sales |
| 3. Mr. Anothai Eamlumnow | Chief Operation Officer in Business Development |
| 4. Mr. Peeraphong Eamlumnow | Chief Operation Officer in Media Production |
| 5. Ms. Ladaporn Limpakarn | Chief Finance Officer |
| 6. Ms. Khawanchanok Aula-aiem | Accounting Manager |

Director remuneration

Financial remuneration

At the general meeting 2017, which was held on April 27, 2017, shareholders approved the remuneration for the directors of the committees and sub-committees that it could be paid out through meeting allowances and bonuses to the directors with collectively no more than 5 Million Baht.

Criteria for setting remuneration for the Board of Directors and the sub-committees are as follows;

Position	Quarterly Remuneration (Baht)	Meeting Allowance/ per Time (Baht)
Chairman of the Board	50,000	20,000
Director	40,000	20,000
Chairman of the Audit Committee	50,000	20,000
Audit Committee	40,000	20,000
Chairman of the Risk Management Committee	50,000	20,000
Risk Management Committee	40,000	20,000

Individually remuneration for the directors in 2017 is as follows;

List of Directors	Meeting Allowance				Quarterly Remuneration	Bonus	Total
	The Board	The Audit Committee	The Risk Management Committee	The Executive Committee			
1. Mr. Yuth Vorachattarn	120,000	-	-	-	200,000	676,000	996,000
2. Dr. Prachin Eamlumnow ¹	-	-	-	-	-	-	-
3. Mrs. Rujlroj Eamlumnow	120,000	-	-	-	160,000	436,000	716,000
4. Mr. Jaturont Komolmis ¹	-	-	-	-	-	-	-
5. Mr. Anothai Eamlumnow ¹	-	-	-	-	-	-	-
6. Mr. Peerapong Eamlumnow ¹	-	-	-	-	-	-	-
7. Gen. Dr. Surapan Poomkaew	140,000	80,000	-	-	360,000	436,000	1,016,000
8. Mr. Kanokphand Chulakasem	140,000	80,000	-	-	320,000	436,000	976,000
9. Dr. Dhas Udomdhammahakdi	140,000	80,000	120,000	-	520,000	436,000	1,296,000

Remark: ¹ The 4 executive directors did not receive the meeting allowance per meeting, quarterly remuneration and pension.

Non-financial remuneration

- None -

Executive Remuneration

Remuneration for 6 executive directors is totaled 34.89 Million Baht paid out in the forms of salary, fee and bonus.

Company's Employees

The Company's total number of employees as at December 31, 2017 is 236 employees (excluding the executives) divided by divisions as follows;

1. Exhibition and event organizing business	20	employees
2. Print Media Business	103	employees
3. Sales and Marketing Group	25	employees
4. Accounting Division	11	employees
5. Finance Division	13	employees
6. Personnel Division	4	employees
7. Information and Technology Division	6	employees
8. Coordination and Administration Division	25	employees
9. Others	29	employees

In 2017, total remuneration for 236 employees (excluding the executives) is 131.74 Million Baht paid out in the forms of salary, bonus, provident fund and other incentives.

Provident Fund

The Company established the provident fund abiding by the Provident Fund Act B.E. 2530 (including the amendment). As of March 1, 2011, every employee has a right to register to be a member of the provident fund following the conditions that assets of the fund consist of money contributed by employees at 5% of salary of each employee and money contributed by employer. In case of membership termination, employee has right to receive benefit payouts calculated by employment period as the following details;

Employment Period of	Contribution Rate and Contribution Benefit Paid to Employee of Terminated Membership
Less than 1 year	0%
More than 1 year but less than 2 years	25%
More than 2 but less than 3 years	50%
More than 3 year but less than 4 years	75%
More than 4 years	100%

Employee Benefits

1. Life insurance, accident disability insurance and group health insurance

The Company offers benefits for employees in the forms of life insurance, accident disability insurance and group health insurance since the company realizes employees are significantly important human resources which help enhance the Company's stability and development. Details of these benefits are as follows;

Group life insurance death benefits

***Except** 1. If the Insured commits suicide.

2. If a beneficiary intentionally kills the insured for the death benefit.

Group accident insurance covering death/loss of body parts or physical ability as a result of an accident at work and not at work

Group health insurance covering medical fee for sickness or injury from accident

2. Emergency loans for employees

The Company provides loans to employees who have immediate need as the result of an emergency and have no other source of money available. Employees can borrow money from the Company of not exceeding 3 times of their salary and repay the loan within a 2-year period with interest free with regard to the Company conditions.

3. Funeral grant

The Company provides funeral grant that helps with some funeral costs of employee and their family member who has died to encourage one who grieves the loss. Moreover, the company permits employees to take days off but still get paid for their family member's funeral grant.

4. Hospital visit

Considering employee's living is important, the Company provides hospital visit to employee who has been admitted to hospital for days at a time to encourage them.

5. Marriage grant and new born baby blessing

Considering employee's living is important, the Company provides marriage grant that helps with some marriage costs of employee and new born baby blessing for the baby who has been born in order to encourage employee.

6. Scholarships for employees' children

The Company offers scholarships for employees' children every year to support employees' education costs of their children. The scholarships are divided into 2 types; scholarship for students who have outstanding academic performance and scholarship to support children's education from kindergarten to college.

Labor Dispute

- None -



Policy on human resources development

The Company realizes the importance of human resources which significantly drive the Company to the goal and plan achievement. We have policy on human resources development, regularly provide employees trainings with aim to enhance administrative and team work skills in order to increase efficiency and safety in the workplace. We regularly arrange trainings with experienced trainers from internal and external sources.

1. In-house trainings

The Company provides human resources development focusing on training employees for their current jobs and developing their skills for their current roles and responsibilities. Those trainings are such as training on safety, health and working environment provided for general employees and new employees to comply with the Occupational Safety, Health and Environment Act B.E. 2554, trainings on Adobe Photoshop Lightroom, Photoshop cc 2016, Digital Content Marketing, and Professional Cost Saving Guidance

2. Public trainings

The Company supports executives and employees to be trained to develop their potential by trainers from famous institutions and organization as well as experts from domestic and foreign sources. Such training courses are as follows;

"Thammasat Leadership Program" for high executive

"IT Audit for Non - IT Auditor"

"Skills and Personality Development for Receptionist"

"Administrative Strategy and Administration & Modern Office Systematic Development"

"Benefits of Skill Development Promotion Act B.E. 2545 and Skill Development Promotion (No. 2) Act B.E. 2557"

"Labor Law for Personnel Administration"

"Long-Term and Short-Term Training Road Map in Compliance with Organization's Goal and Scope of Work"

"Personnel Nomination and Selection Program"

"Orientation Course-CFO Focus on Financial Reportion"

"Strategy for Purchasing and Supply Risk Management"

"Safe Use and Maintenance of Forklift"

"Must Know Law on Contract Procedures and Contracts in Electronic Commerce"

"E-Payment System focusing on E-Payment System for Entrepreneur and Financial Accountant"

Corporate Governance

The Company's policy on the corporate governance

The Company realized the Importance of Implementation of good governance principles which is a driving force to the success of the Company so we have set the Company's policy of the corporate governance to be in line with the Principles of Good Corporate Governance for Listed Companies 2012 published by the Stock Exchange of Thailand (SET). The Company's policy on the corporate governance are presented in 5 categories;

1. Rights of Shareholders

The company gives the importance to the rights of shareholders. Therefore, it encourages shareholders to exercise their rights. Basic shareholder rights are rights to 1) buy, sell, or transfer shares 2) share in the profit of the company 3) obtain relevant adequate information on the company in a timely manner and regular manner 4) participate and vote in the shareholder meetings to elect or remove members of the board, appoint the external auditor and make decisions on any transactions that affect the company such as dividend payments, amendments to the company's articles of association or the company's bylaws, capital increases or decreases, and the approval of the extraordinary transactions, etc. The Company has implemented the policy to encourage and facilitate shareholders by the following practices;

The Company provides shareholders, at least 7 days in advance of meetings or in a period specified by laws and regulations, with the information on the date, time, venue and all agenda items with complete support data. The Company also informs shareholders of the criteria and the procedures governing shareholders meetings and provides the list of the independent directors so that shareholders are able to vote by proxy in case if they cannot vote in person. In addition, all information regarding shareholders meetings will be posted on the SET's website and the Company's website, in advance of meetings;

Prior to the meetings, the Company informs shareholders of the procedures to vote and count votes and the chairman of the meeting allocates the appropriate time for discussion and encourages shareholders to express their opinions and ask questions. The directors and related executives will attend shareholders meetings to answer questions and hear opinions from shareholders. The Company will allow shareholders to send their questions prior to the meeting date;

In the case If there are many agenda items in one agenda, such as appointment of directors, the Company will arrange voting item by item;

After the meetings, the Company provides complete and accurate minutes of meetings stating voting procedures, questions and answers and resolutions (including agree votes, disagree votes and no votes) as well as list of directors who attend and do not attend meetings. The resolutions of meetings will be posted on the SET's website in the day of meetings or by next day at 9 o'clock at the latest. Minutes of meetings will be submitted to the SET within 14 days after meeting day and published on the Company's website.

2. Equitable Treatment of Shareholders

All shareholders, including those with management positions, non-executive shareholders and foreign shareholders are treated in an equal way. The Company implemented the policy by the following practices;

The Company issues letter of invitation to shareholders in Thai and English version;

The Company proceeds the meetings following notified agenda items in the letter of invitation. The Company will not add any agenda items without notifying shareholders in advance, especially if it is an issue that will require shareholders to spend a good deal of time to study relevant information before making their decisions;

The Company provides minority shareholders opportunities to nominate candidates for director positions via the Chairman of the Board of Directors with support information, candidates' qualifications and their consent by compliance the Company's regulations;

For the sake of transparency and future reference, the Company encourages the use of voting cards for every agenda item. Voting cards will be collected and counted at the meetings;

The Company gives the importance to provision of the complete, accurate and up-to-date disclosed information to all shareholders via the SET's and the Company's websites;

The Company sets procedures to prevent the use of inside for abusive self-dealing of directors and executives or other shareholders;

Directors who are stakeholders might have conflict of interest in any agenda item, they are not allowed to involve with such item.

3. Role of Stakeholders

The stakeholders of the Company include, but are not limited to, customers, employees, partners, shareholders, or investors, creditors and community where the Company operates in, as well as competitors and external auditors. The Company set the policy on fair treatment for each and every stakeholder. We believe that good relationship with the stakeholders is a driving force to the sustainable success of the Company.

(1) Shareholders

The Company has the duty to encourage shareholders to use their rights as the basic rights such as the rights to sell, buy or transfer shares, to share in the profit of the Company, to obtain relevant adequate information, to vote in shareholders meetings to elect or remove members of the Board, appoint the external auditors and make decisions on any transactions that affect the Company such as dividend payments, amendments to the company's articles of association or the company's bylaws, capital increases or decreases, and the approval of the extraordinary transactions, etc.

The Company has the duty to encourage shareholders to use their rights in any agenda items such as the right to nominate the candidates for director positions, the right to express their opinions and query directors in the meetings, etc.

The Company has the duty to restrain any action that can be considered in violation of shareholders' right to study the Company's information such as not providing shareholders, in advance of meetings, with important information and adding important agenda or information without notifying shareholders prior to the meetings, etc.

(2) Employees

The Company provides rewards for the employees fairly with reference of their performance complying with the Company's indicators;

The Company has the policy to develop the human resources by providing them internal and external trainings;

The Company has the duty to maintain the hygienic working environment which is an important factor for the employee efficiency and safety;

The Company has the duty to preserve the employees' privacy by not disclosing their private information such as salary, treatment history to the public, unless that information must be disclosed by laws and regulations;

(3) Customers

The Company has the duty to build great and long-term relationships with the customers with honesty and integrity;

The Company emphasizes on creating the customer satisfaction and confidence in the products and services quality and safety with regard to the agreed condition compliance;

(4) Partners and Creditors

The Company operates the businesses on equality and honesty basis. It strictly abides by laws and mutual agreement to maintain great relationships with the partners and creditors;

The Company will maintain the ethical standards in the business operation by taking anti-bribery and anti-corruption approach on business dealing with partners;

(5) Competitors

The Company supports and encourages the implementation of free trade and fair trade policies;

The Company will deal with competitors in business by complying with laws. The Company will not allow unfair business practices such as rebating or kickbacks;

(6) Governmental Organizations

The Company has the duty to comply with laws and regulations concerning the Company's businesses;

The Company gives the importance to transparency and honesty in business contacts with government officials. We set out the anti-bribery policy to prevent acts of bribery and corruption;

(7) Environment, society and community

The Company operates the business with perspectives of environmental responsibility, natural resources preservation and effective energy consumption;

The Company adheres to the business operation with concerns of quality of life, society and community to strictly comply with laws and regulations;

Furthermore, the stakeholders can submit a question or petition via the audit committee by mail to Dr. Dhas Udomdhammahakdi, the auditor, by phone: 08-1148-6455 or fax: 0-2939-6190 or by e-mail: dhas.udomdhammahakdi@gmail. Petitions will be kept confidential, investigated and solved. The result will be reported to the Board of Directors.

4. Disclosure and Transparency

The company realizes the importance of the disclosure of all important information relevant to the Company that must be correct, accurate and on timely basis and transparent. Amendments of information is published on the Company's website regularly.

The Company has the policy to disclose the important company information, which includes vision and mission, business characteristics, list of the Board and Executives, financial statement, financial position, risk factor and risk management policy as well as risk measurement, direct and indirect shareholdings of the directors, major shareholders and executives, audit and other service fee and remuneration of the Board of Directors and the Executive Directors, etc., to the public.

5. Responsibilities of the Board

As of December 31, 2017, the structure of the management consists of the Board of Directors and 4 sub-committees which are the Audit Committee, the Risk Management Committee the Executive Committee and the Nomination and Remuneration Committee to be responsible for the oversight and the highest long-term interest of the Company and all shareholders.

(1) The structure of the Board

The structure of the Board consists of the directors with various qualifications, which are skills, experience, and expertise that are useful to the Company. The Board has the duty to determine all important executive issues. The directors have independence in expressing opinions and voting for any agenda items in the meetings to ensure the Company's operations are conducted with accuracy, efficiency and transparency compliance.

As of December 31, 2017, the Board consists of 9 directors. 4 directors out of 9 directors are the independent directors which is equivalent to at least one-third of the Board size, but not less than. The independent directors are qualified by the SEC and the SET's qualifications.

(2) The Role and Responsibilities of the Board

The Board of Directors is responsible for reviewing and approving the Company's key business matters such as the vision and mission, strategies, financial targets, risks, plans of action, and budget, also for monitoring the management's implementation to ensure all activities are conducted in accordance with the set policy with efficiency and effectiveness. The directors perform their duties with thoughtfulness and consideration, for the best long-term interest of the Company.

(3) The Board Self-Assessment

The Board self-assessment is conducted annually to allow all members of the Board to consider the Board's performance and find ways to improve its efficiency.

(4) Remuneration

The Company sets clear remuneration for the Board in accordance with the SEC's announcement. The remuneration must be approved in the annual general meeting. If the Board is assigned to perform more duties and responsibilities such as being an audit committee, will be more paid. The remuneration will be comparable to the Company's level of capacity and reflect the Company performance and contributions of each director.

(5) The Board meetings

The Board meetings are conducted for monitoring, approving quarterly performance, report of the Audit Committee, report of the Company's risks. Such matters approved in the meetings will be implemented by the Executive Committee for the best interest of the Company.

Meeting documents and agenda items will be provided by the secretary of the Board and sent to each director at least 7 days in advance of the meeting date. Recommendations and opinion of each sub-committee such as the Board, the Audit Committee and the Executive Committee will be written in the minutes of meetings. In general, the minutes of the meetings have been written and sent to directors as appropriate. The approved minutes are systematically maintained to provide the Board to track them.

Corporate Social Responsibility



The Company's policy on Corporate Social Responsibility: CSR

The Company is driving corporate social responsibility (CSR) policy with 6 approaches as follows;

1. Good corporate governance

The Company adheres to legal operations with honesty, fairness and transparency. We concern the benefit and impact on shareholders, customers, partners, employees and all other stakeholders.

The Company places the importance of implementing good governance by setting policy in compliance with The Principles of Good Corporate Governance for Listed Companies 2012 by the SET.

2. Fair trade

The Company seeks to create fair trade and avoid any action that might cause conflict of interest or Intellectual property violation. We also support anti-corruption practices and support CSR creation in every process of our business making.

3. Human rights and employee treatment

The Company places the importance to our employees and their engagement to protect and respect human rights as the Company's culture.

In addition, we provide secure and hygienic employment, enhance their skills to professional level. The Company will set policy regarding employee treatment in line with the labor laws to ensure they are treated properly.

4. Responsibility to customers

The Company adheres to product development and quality services to achieve customer expectations or to go beyond their expectations with fair practices such as giving them accurate, adequate, not exaggerated information and not disclosing customers' information to third persons.

5. Environmental and safety responsibility

The Company gives the importance to environment concern in every process of business operations. In our production process, we manage the use of natural resources in the most effective ways such as using the environmental friendly printing machines as well as applying the strict rules into the process with aim to provide the maximum security for life of workforce and assets that help driving the businesses.

6. Community and social development

The Company supports the projects that help improving integrated community and social development in compliance with law. The projects are such as supporting local labor to work with the Company, supporting income distribution to local businesses to build good relationship with local community and support local economic growth.



CSR in Process

The goal of the Company's business operation is not only to achieve benefit and the best profit but we also concern the benefit and effect to the stakeholders. In the past, the Company participated joint CSR activities for society as follows;

The Company and car manufacturers with association of Thai Health Promotion Foundation arranged trainings to promote responsible driving. According the First Car Campaign causing the increasing of accidents on the roads, training courses on driving skills and driving awareness for drivers would be essential for road safety. In addition, we provided area for Thai Health Promotion Foundation to arrange activities for "Drink Don't Drive" campaign in the Bangkok International Motor Show;

The company and the contractors for the exhibition hosted charity rally to raise money for charity to help society;

The Company provided opportunity to social forgotten people to learn automotive knowledge and also provided opportunity to students, youths, disable people, elderly people such as the students, from Yaowawit School in Phang Nga, who are the tsunami victims, the elderly people from Kluay Nam Thai Hospital to have an automotive experience in the Bangkok International Motor Show with free of charge with aim to provide the disable youth and elderly knowledge and create inspiration which is useful for enhancing their quality of life.

Anti-Fraud and Corruption Policy

The Company aims to bring effective anti-fraud and corruption policy and mechanism into implementation in order to create the clean business operations. To ensure that all business operations are well considered in finding ways of preventing fraud and corruption, the Company set the guidelines on preventing fraud and corruption as follows;

The guidelines in compliance with anti-fraud and corruption policy

1. Director, Management Team, and the Company and the subsidiary's staff are prohibited from operating or accepting any type of corruption both in direct or indirect manner covering every affiliates, contractors and related subscribers. The anti-fraud and corruption policy implementation will be reviewed regularly, including reviewing the compliance with policies, rules, laws and regulations and business changes;
2. Anti-fraud and corruption standard is a part of the Company's business operations. The Board, management team, supervisors, every employee and subscribers can express their opinions on anti-fraud and corruption practices to comply with the Company anti-fraud and corruption policy;
3. The Company develops anti-fraud and corruption measurement to be in line with related laws and ethical standards by risk assessment process in any activity that might incur a risk in corruption involvement and prepares a corruption involvement prevention guidebook for every concerned person;
4. The Company will not proceed or support any bribery condition involved with every company's activity. Also, it will monitor charity, donation to political parties, business gift giving and support any activity with transparency and no bribery intention to any governmental or private official;
5. The Company conducts internal control properly and regularly in order to prevent fraud and corruption involvement of the employees, especially in sales, marketing and purchasing;
6. The Company provides knowledge of anti-fraud and corruption to the Board, executive directors and employees in order to promote working with honesty and responsibility and aim to prevent fraud and corruption;
7. The Company provides mechanism to report financial status with transparency and accuracy;
8. The Company provides variety of communication channels for the employees and related persons to be able to report any suspicious malpractice. The Company ensures fairness and protection to those persons as well as sets up team for investigating malpractice reported by them.



Internal Controls and Risk Management

The Company underlines the importance of a well-organized internal control system and compliance with the good corporate governance for ensuring the safe and soundness of the company's operation for the best benefit to shareholders, employees, partners, community and every concerned sector. As of December 31, 2017, the Company's audit committee consists of 3 directors who are responsible for monitoring efficiency and effectiveness of the Company's internal audit system as well as ensuring the Company's operations align to laws and regulations of the SEC and SET.

The Board meeting no. 1/2017 on February 28, 2017 attended by all audit members, the Board approved the assessment of the internal control system complying with 5 components of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) as follows;

1. Control Environment

We support an efficient and effective internal control environment. The management structure is established, with broad oversight, structures, reporting lines and appropriate authorities and responsibilities in the pursuit of objectives. Each executive is independent to approve and improve policy to be in line with the internal and external changes. We also emphasize human resource provision and administration in alignment with the standards and culture.

2. Risk Management

We are ready to encounter with any changes that affect the Company's businesses and enable assessment of related risks and analyze risks to determine how the risks should be managed. We also identify and assess changes that could impact the system of internal control;

3. Control Activities

We develop control activities that help mitigate risks to the achievement of objectives in an acceptable level;

We select and develop general control activities over technology to support the achievement of the objectives;

We deploy control activities through policies that establish what is expected and procedures that put policies into action.

4. Information & Communication

We obtain and use relevant and quality information to support the functioning of internal control;

We internally communicate information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control;

We communicate with external parties regarding matters affecting the functioning of internal control.

5. Monitoring Activities

We perform monitoring activities in the executive and operating levels, by chiefs and executives of each line to ascertain whether the components of internal control are present and functioning. The results of monitoring activities are reported to the Board of Directors, the Audit Committee, the Chief Executive Officer and the executive directors regularly.

Related Party Transactions

1. Transactions Which the Company accepted and Provident service

Person/ Juristic person with joint benefits	Relationship	Type of mutual transaction	Value of mutual transaction (Baht) Year 2017	Opinion on connected transaction
1. Blue Diamond Golf and Water Sport Club Co., Ltd.	There are 4 directors, which are Dr. Prachin Eamlumnow, Mr. Jaturont Komolmls, Mr. Anothai Eamlumnow and Mr. Peeraphong Eamlumnow Eamlumnow group, the major shareholder of the company holds 99.89 percent of the paid-up capital of Blue Diamond Golf and Water Sport Club Co., Ltd.	Service Charge	2,279,473.00	Market Price
		Other Incomes	657,000.00	
		Service Cost	352,327.11	
		Cost of Sales	170,000.00	
2. Yachiyoda Allow Wheel Co., Ltd.	Dr. Prachin Eamlumnow, the major shareholder of the company holds 0.91 percent of the paid-up capital of Yachiyoda Allow Wheel Co., Ltd.	Service Charge	280,500.00	Market Price

Accounts receivable at December 2017

(Unit : Baht)

Blue Diamond Golf and Water Sport Club Co., Ltd.	Yachiyoda Allow Wheel Co., Ltd.	(Unit : Baht)
Trade Accounts Receivable	436,617.78	214,000.00
- Other Receivable - Office Rental	80,250.00	-

2. Necessity and reasonableness of mutual transactions

Such mutual transactions between the Company and corporate or person may be occurred significant conflict, which are revenue from providing exhibit space, printing service, consulting and management fee. Those mutual transactions are considered by audit committee according to the above table and commented those related party transactions are fair market price, reasonable condition of transactions and appropriateness for the maximum benefits of the Company.

3. Measures or procedure for the approval of mutual transactions

Measures or procedure for the approval of mutual transactions of the Company has been regulated for mutual transactions of persons who may has conflict of interests and transparency to keep the benefit of the Company. The Company has conformed to the law regarding securities and securities exchange, and the regulations, announcements, orders or rules of the Stock Exchange of Thailand that involved with mutual transactions also director committees, management committees or stakeholders can't attend the approving mutual transactions meeting. In case, the regulation defined that it has to approve from the Company board's meeting. The Company would set audit committee to consider and comment about the necessary and appropriate those transactions. General trade term condition transaction and uncommon trade term condition transaction have principles as follows;

General trade term condition transaction

As general trade condition mutual transaction has been considered and commented by audit committee before presenting to board committee for approving in principles then management committee approved those transactions. If the transaction has similarly trade term with person of ordinary prudence in general party agreement with bargaining power without position of management committee or related person.

Furthermore, the Company provided summary of transactions for presenting to audit and board committee's meeting quarterly.

Uncommon trade term condition transaction

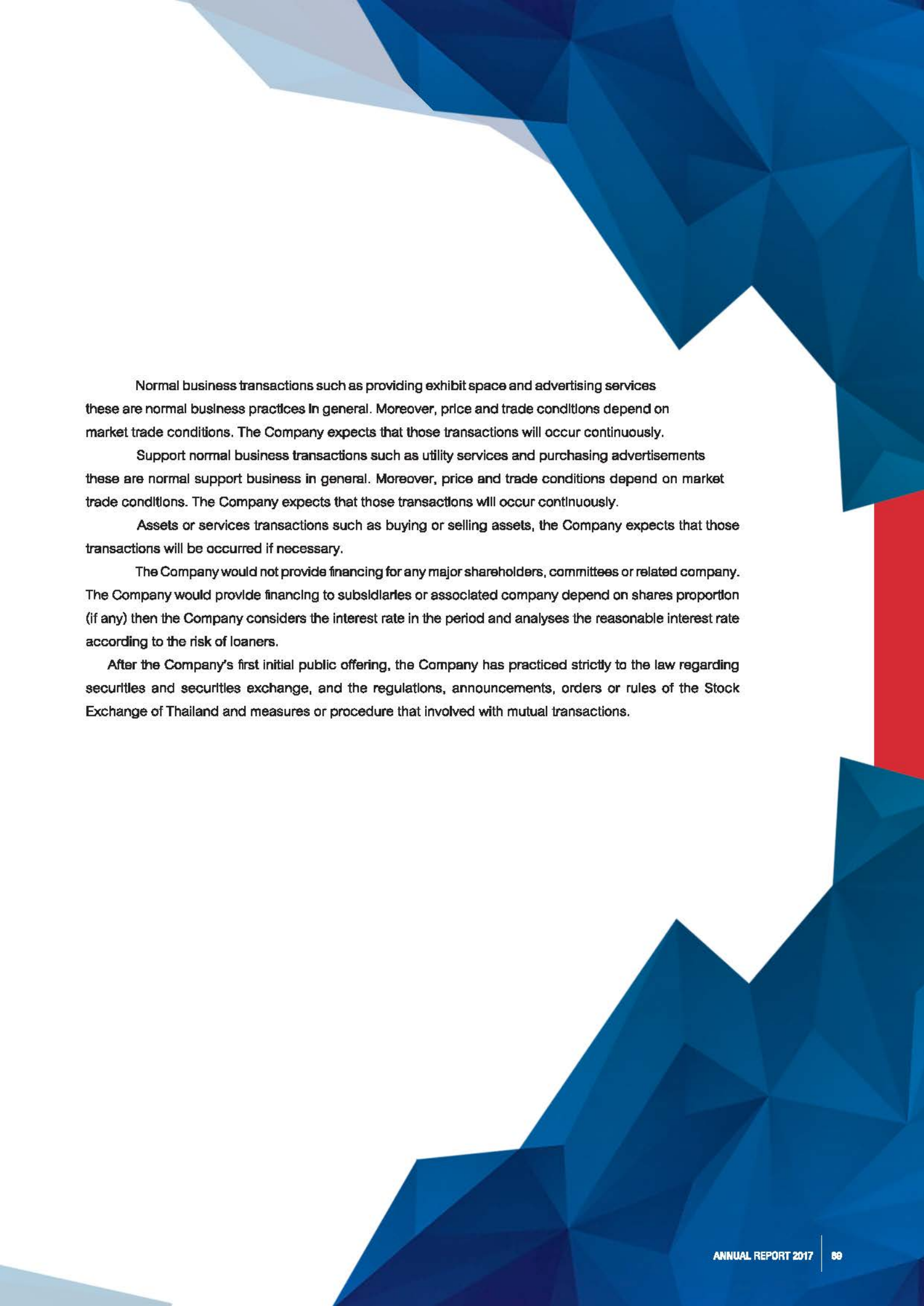
uncommon trade condition transaction generally has been considered and commented by audit committee before presenting to board committee and/or shareholders' meeting for approving as follow to the law regarding securities and securities exchange, and the regulations, announcements, orders or rules of the Stock Exchange of Thailand that involved with mutual transactions.

If the Company sell advertisement or transactions with corporate/person that may occurred conflict of interests. The Company would define reasonably revenue contribution and provide summary of these transactions to audit and board committee quarterly.

However, if audit committee are not professional in considering of mutual transactions that may be occurred, The Company will arrange a professional person who is Independent advisor such as financial advisor, Independent expert and asset appraiser. The comment from audit committee or professional person is used for assembling to make decision of board committee or shareholders therefore to assure the transaction is not a benefit transferring to the Company or shareholders but the transactions are appropriateness for the maximum benefits of every shareholders. The Company disclosed mutual transactions in annual report and notes to financial statement, which are reviewed or audited from the Company's auditor.

4. Tendency or policy for mutual transactions in the future

In the future, the Company will proceed the mutual transactions between the Company and corporate or person may be occurred significant conflict due to these mutual transactions are necessary and caused the benefits to the Company. Tendency of the mutual transactions in the future are as follows;



Normal business transactions such as providing exhibit space and advertising services these are normal business practices in general. Moreover, price and trade conditions depend on market trade conditions. The Company expects that those transactions will occur continuously.

Support normal business transactions such as utility services and purchasing advertisements these are normal support business in general. Moreover, price and trade conditions depend on market trade conditions. The Company expects that those transactions will occur continuously.

Assets or services transactions such as buying or selling assets, the Company expects that those transactions will be occurred if necessary.

The Company would not provide financing for any major shareholders, committees or related company. The Company would provide financing to subsidiaries or associated company depend on shares proportion (if any) then the Company considers the interest rate in the period and analyses the reasonable interest rate according to the risk of loaners.

After the Company's first initial public offering, the Company has practiced strictly to the law regarding securities and securities exchange, and the regulations, announcements, orders or rules of the Stock Exchange of Thailand and measures or procedure that involved with mutual transactions.

Management Discussion and Analysis For Year 2017

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 exhibition and marketing event business approximately by 83% of total revenue in 2017.

Performance summary

Performance summary as of 2016 and 2017 as follows:

Statement of Income (Million Baht)	2016	2017	% change YoY
Revenue from Sale & Service	752.82	814.92	+8.3%
Gross Profit	317.85	329.79	+3.8%
Gross Profit margin (%)	42.23%	40.47%	-1.8%
S&A	175.39	163.74	-6.6%
Net Profit	119.60	140.17	+17.2%
Net Profit margin (%)	15.70%	17.01%	+1.3%

Revenue from Sale & Service

In 2017, the Company has revenue from sale and service of THB 814.92 million, which is increased by 8.3% from the same period in previous year. The growing revenue is mainly from Exhibition and Marketing event business and Printing business. As the Company held the Air Race 1 World Cup Thailand 2017 event and extended printing in more various types, such as the diary presented the handcrafted painting by His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun and New Year card etc.

Gross Profit (Loss)

In 2017, the Company has gross profit of THB 329.79 million, which is increased by 3.8% from the same period in previous year and gross profit margin of 40.47% mainly from exhibition and marketing event business.

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

Business	Million Baht		% change YoY
	2016	2017	
1. Exhibition and Marketing Event	624.52	683.24	+9.4%
2. Publishing and New Media	75.90	57.08	+9.4%
3. Printing	52.20	74.60	-24.8%
Revenue from Sale and Service	752.62	814.82	+8.3%
Other Revenue	9.02	9.14	+1.4%
Total Revenue	781.64	824.06	+8.2%

Exhibitions and Marketing Event Businesses

Revenue from sale and service revenue of exhibition and marketing event business is THB 683.24 million, which is increased by 9.4% from the same period in the previous year because of Air Race 1 World Cup Thailand 2017.

Publishing and New media Business

Revenue from sale and service revenue publishing and new media business is THB 57.08 million which is decreased by 24.8% from the same period in the previous year mainly from downtrend of the publishing industry while customer prefer to access data through online media so the Company tend to remain the bottom line to keep profitability in publishing business and increase more reach and engagement of the customer through online media to gain more revenue in the future.

Printing Business

Revenue from sale and service revenue printing business is THB 74.60 million, which is dramatically increased by 42.9% from the same period in the previous year as mainly from extended printing in more various types, such as the diary presented the handcrafted painting by His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun and New Year card etc.

Selling and Administration Expense (S&A)

The Company has S&A as of ended 2017 of THB 163.74 million, which decreased by 6.6% from the same period in the previous year from because of more efficient organization, decreasing in allowance for doubtful accounts from customer credit controlling and also lower expense from decreasing number of employees.

Financial Cost

The Company has financial cost of THB 1.28 million, which is decreased by 40.9% due to lower in long-term loan from financial institution.

Net Profit (Loss)

The Company has net profit of THB 140.17 million, which is increased by 17.2% from the same period in previous year. As the revenue is increased from Exhibition and Marketing event business and Printing business while revenue from advertising service in offline media is decreased by market demand therefore revenue from advertising service in online media is not fully compensated. However, the Company has lower S&A expense from efficient organization, decreasing in allowance for doubtful accounts from customer credit controlling.

Financial Structure (Million Baht)	2016	2017	%change YoY
Total Asset	718.20	1,084.80	+51.1%
Total Liabilities	321.80	342.99	+6.6%
Total Shareholder's Equity	396.30	741.81	+87.2%

Asset

Asset as of 31 December 2017 of THB 1,084 million, which is increased by 51.1% of 2016 mainly from cash received during IPO process.

Liabilities

Liabilities as of 31 December 2017 of THB 342.99 million, which is increased by 6.6% of 2016 because of increasing in deferred incomes which the Company earned revenue from providing exhibit space in Bangkok International Motor Show 39th



Auditor's Report And Financial Information

To : Shareholders of Grand Prix International Public Company Limited

I have audited the financial statements of Grand Prix International Public Company Limited, which comprise the statement of financial position as at December 31, 2017, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Grand Prix International Public Company Limited as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of His Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters and significant auditing procedures are as follows.

Revenue from services recognition.

Since the Company has revenues from various main business operations such as revenues from sales and services as stated in note to financial statements no.3.1 which may cause errors in revenue recognition. Revenue from services are main revenues recognized in different methods which may have risks in obtaining incorrect information for revenue recognition. I, therefore, have considered such matter as key audit matter.

Risk response

I have audited revenue from services recognition of the Company by

To assess and test information technology system and internal control relating to revenues cycle by inquiring person in charge, understanding and sampling test whether the operation is compliance with internal control system.

To audit by sampling contract and supporting document during the period and period before the end of reporting period in order to the audit the existence and accuracy whether recording is in conformity with revenues recognition policy.

To review credit note issued by the Company after reporting period.

To make analytical review in each revenues account for auditing unusual transaction throughout the period especially posting by journal voucher.

To audit supporting document relating to credit note approved by authorized officer by sampling and test the accuracy of calculation.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report but does not include the financial statements and my auditor's report thereon, which I obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information that I obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such Internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a

material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DIA International Audit Co., Ltd.



(Ms. Suphaphorn Mangjit)
C.P.A. (Thailand) Registration No. 8125
February 22, 2018

Financial Statements

Grand Prix International Public Company Limited			
Statements of financial position			
As at December 31, 2017			
			(Unit: Baht)
Assets	Notes	2017	2016
Current assets			
Cash and cash equivalents	4	413,988,568.84	80,285,387.72
Current investments	5	330,158,679.92	363,285,816.88
Trade accounts receivable and other current receivables	6	158,619,047.10	108,119,205.16
Inventories	7	5,910,736.13	6,791,723.82
Total current assets		908,676,031.99	538,482,243.37
Non-Current Assets			
Restricted bank deposit	8	5,423,300.00	5,423,300.00
Other long-term investment	9	0.00	1,000,000.00
Long-term loan to related persons	10	355,583.00	952,056.00
Investment property	11	32,238,880.10	32,239,880.10
Property, plant and equipment	12	130,130,230.69	133,480,510.19
Intangible assets	13	3,597,161.47	2,873,485.83
Deferred tax assets	14.1	4,053,414.92	2,838,138.52
Other non-current assets		2,418,686.96	2,833,124.33
Total non-current assets		178,218,257.14	181,740,472.97
Total assets		1,086,894,289.13	718,202,716.34
The notes to the interim financial statement are an integral part of this interim financial statement.			

Grand Prix International Public Company Limited			
Statements of financial position			
As at December 31, 2017			
			(Unit: Baht)
Liabilities and shareholders' equity	Notes	2017	2016
Current liabilities			
Trade accounts payable and other current payables	15	55,400,781.45	67,872,164.26
Unearned revenues	16	256,639,374.77	199,236,900.77
Current portion of long-term debts	17	780,934.80	9,156,963.03
Accrued income tax		7,957,327.43	7,082,668.48
Total current liabilities		320,778,418.45	283,148,696.54
Non current liabilities			
Long-term loans	18	0.00	18,302,574.70
Liabilities under finance lease contract	19	0.00	780,934.80
Non-current provisions for employee benefits	20	22,208,487.06	19,667,576.15
Total non-current liabilities		22,208,487.06	38,751,085.65
Total liabilities		342,986,905.51	321,899,782.19
The notes to the interim financial statement are an integral part of this interim financial statement.			

Grand Prix International Public Company Limited
Statements of financial position
As at December 31, 2017

			(Unit: Baht)
Liabilities and shareholders' equity (Cont.)	Notes	2017	2016
Shareholders' Equity			
Share capital			
Authorized share capital	22		
600,000,000 common shares of Baht 0.50 each,		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	
500,000,000 common shares of Baht 0.50 each,		250,000,000.00	
Premium on share-based payment	21	110,561,100.00	110,561,100.00
Share premium	23	285,434,648.17	0.00
Retained earnings (Deficits)			
Appropriated			
Legal reserve	24	30,000,000.00	30,000,000.00
Unappropriated		15,913,824.45	5,741,634.15
Total shareholders' equity		741,908,573.62	396,302,734.15
Total liabilities and shareholders' equity		1,084,896,289.13	718,202,716.34
The notes to the interim financial statement are an integral part of this interim financial statement.			

Grand Prlx International Public Company Limited			
Statements of Comprehensive income			
For the year ended December 31, 2017			
			(Unit:Baht)
	Notes	2017	2016
Revenues from sales and services		614,918,164.42	752,616,727.94
Cost of sales and services		(486,130,864.76)	(434,771,230.52)
Gross Profit		328,787,309.67	317,845,497.42
Other income		9,140,130.29	9,018,382.95
Distribution cost		(50,859,208.86)	(51,095,088.65)
Administrative expenses		(112,894,002.35)	(124,296,439.21)
Finance costs		(1,275,389.60)	(2,160,040.07)
Profit before income tax expense		179,908,839.35	149,312,321.44
Income tax expense	14.3	(33,736,849.06)	(29,710,370.38)
Profit for the year		140,171,990.30	119,601,951.06
Other comprehensive income :-			
Items that will never be reclassified to profit or loss :-			
Defined benefit plan actuarial gains (losses)	20.3	0.00	(9,819,300.00)
Income tax on components of other comprehensive income	14.4	0.00	1,983,880.00
Other comprehensive Income(loss)-net of Income tax		0.00	(7,935,440.00)
Total comprehensive Income(loss) for the year		140,171,990.30	111,668,511.06
Earnings per share			
Basic earnings (loss) per share		0.28	0.24
Weighted average number of common shares (Unit : Shares)		600,000,000	500,000,000
The notes to the Interim financial statement are an integral part of this Interim financial statement.			

Grand Prix International Public Company Limited
Statements of changes in shareholders' equity
For the year ended December 31, 2017

						(Unit: Baht)
	Notes	Issued and paid-up share capital	Share premium	Premium on share-based payment	Retained Earnings (Deficit) (Appropriated and Unappropriated)	Total
Balance as at January 1, 2016		250,000,000.00	0.00	110,561,100.00	(75,824,876.83)	284,636,223.07
Total comprehensive Income for the year					119,601,951.08	119,601,951.08
Other comprehensive Income(expenses)					(7,935,440.00)	(7,935,440.00)
Balance as at December 31, 2016		250,000,000.00	0.00	110,561,100.00	35,741,634.15	396,302,734.15
Increase capital	22	50,000,000.00				50,000,000.00
Share premium	23		285,434,849.17			285,434,849.17
Dividend	25				(130,000,000.00)	(130,000,000.00)
Total comprehensive Income for the year					140,171,990.30	140,171,990.30
Balance as at December 31, 2017		300,000,000.00	285,434,849.17	110,561,100.00	45,913,624.45	741,909,373.62
The notes to the Interim financial statement are an integral part of this Interim financial statement.						

Grand Prix International Public Company Limited
Statements of cashflows
For the year ended December 31, 2017

		(Unit: Baht)
	2017	2016
Cash flows from operating activities		
Profit for the year	140,171,990.30	119,601,951.08
Adjustment for		
Unrealized gain from charging in value of short-term investment	(406,015.70)	0.00
Bad debt	506,587.84	4,260,748.00
Doubtful accounts	352,285.20	6,305,747.99
Reversal of allowance for doubtful accounts	(2,798,977.87)	(8,950,330.92)
Provisions for goods returned (Reversal)	(1,284,437.13)	(348,732.62)
Loss from devaluation of inventories	538,877.77	877,612.55
Depreciation /Amortization	12,131,384.61	11,802,558.27
Loss from sales of other non-current assets	282,353.56	2,879,825.36
Amortization of prepaid rental	541,848.39	1,325,829.92
Loss from sales of other non-current assets	0.00	871,982.63
Loss from impairment of other non-current assets	118,122.50	119,217.29
Estimation of employee benefits expenses	2,540,920.91	2,280,161.24
Interest expenses	1,275,389.60	2,160,040.07
Income tax expense	33,736,849.05	29,710,370.38
	187,718,087.03	172,876,777.22
Changes in operating assets and liabilities		
Trade accounts receivable and other current		
Receivables (Increase) Decrease	(47,275,298.98)	2,681,002.76
Inventory (Increase) Decrease	341,009.72	3,929,887.13
Other non-current assets (Increase) Decrease	(163,421.75)	1,764,565.04
Trade accounts payable and other current payables Increase (Decrease)	(13,288,555.81)	17,437,585.82
Unearned revenues Increase (Decrease)	57,402,474.00	(61,146,190.81)
Cash generated from operating activities	184,756,293.20	137,553,686.96
Interest paid	(1,275,389.60)	(2,160,040.07)
Income tax paid	(34,077,668.50)	(31,952,155.86)
Net cash from operating activities	149,403,234.10	103,441,491.03

Grand Prix International Public Company Limited
Statements of cashflows(cont.)
For the year ended December 31, 2017

		(Unit:Baht)
	2017	2016
Cash Flows from Investing activities		
Cash repayment for temporary investments	33,532,252.66	(174,577,551.67)
Cash repayment other long-term investment	1,000,000.00	0.00
Cash repayment from long-term loans to related person	766,463.00	1,083,478.00
Cash paid for long-term loans to related person	(170,000.00)	(688,623.00)
Cash received from sale of fixed assets	221,606.54	453,743.19
Cash paid for purchase of fixed assets	(7,279,781.82)	(12,116,383.55)
Cash paid for purchase of intangible assets	(1,725,715.80)	(948,058.00)
Net cash provided by (used in) Investing activities	26,344,824.58	(186,791,395.03)
Cash flows from financing activities		
Cash repayment for long-term loans from financial institution	(26,755,118.07)	(9,444,959.24)
Cash repayment for liabilities under finance lease contract	(704,420.66)	(653,475.99)
Cash received from ordinary shares	335,434,648.17	0.00
Dividends paid	(130,000,000.00)	0.00
Net cash used in financing activities	177,975,112.44	(10,088,435.23)
Net increase(decrease) in cash and cash equivalents	353,723,171.12	(93,448,339.23)
Cash and cash equivalents as at the beginning of the year	60,265,397.72	153,713,736.95
Cash and cash equivalents as at the end of the year	413,988,568.84	60,265,397.72
Additional information disclosure relating to cash flows stated in note 30.		
The notes to the interim financial statement are an integral part of this interim financial statement.		

Grand Prix International Public Company Limited

Notes to the financial statements

For the year ended December 31, 2017

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 converted as public company limited on September 2, 2014.

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 goods exhibition and marketing promotion services (Events)
2. Advertising media in printing , television and website relating to automotive.
3. Printing

The major shareholder : Eamlumnow group by shareholding 63.14% (2016 : 89.77%)

2. Basis of preparation of the financial statements

2.1 Statement of compliance

The Group's financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professional ("FAP"), and the Regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017, regarding the preparation and submission of financial statements and reports for the financial position and financial performance of the listed companies B.E. 2560. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No. 2) B.E. 2559" dated 11 October 2016.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2017. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company except Thai Accounting Standard No. 27 (Revised 2016) "Separate Financial Statements" (See Note 4).

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2018 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in Note 35.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise stated.

2.3 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been the unless otherwise stated.

2.4 Use of judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.4.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements is included in the following notes

Note 19 Liabilities under finance lease contract

2.4.2 Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognized in the financial statements is included in the following

Note 6	Allowance for doubtful account
Note 7	Allowance for devaluation of inventories
Note 12, 13	Assumptions for future cash flow projections
Note 12	Estimation of useful life and residual values of buildings and equipment
Note 13	Estimation of useful life and residual value of intangible assets Under license agreement And other intangible assets.
Note 14	Deferred tax assets
Note 20	Non-current provisions for employee benefits
Note 21	Valuation premium on share-based payments
Note 31	Valuation of financial instruments

2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Company Audit Committee.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 5	Temporary investments in open-end funds
Note 11	Investment property
Note 20	Non-current provisions for employee benefits
Note 33	Financial instruments

3. Significant accounting policies

3.1 Revenues and Expenses Recognition

- 3.1.1 Revenues from providing area for showing merchandise recognized when completely rendered by using straight-line method based on length of service.
- 3.1.2 Income from service activities is recognized when services are completed. Long-term activities will be recognized by the method. Percentage of work done
- 3.1.3 Revenues from printed advertisement are recognized when it is released. Revenues from selling advertising on TV and Website are recognized based on the time when it is broadcasted.
- 3.1.4 Income from printing services Recognize when service is completed.
- 3.1.5 Revenues from selling product are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenues from sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances. In case sales with condition return in the specific of time, the Company will estimate provisions for goods returned as at the end of accounting period.
- 3.1.6 Revenue from consignment to distributors with conditions repayment for the goods from the distributors if they can sell the product to a customer. The Company will recognizes revenue when the distributors sell goods to a customer already.
- 3.1.7 Revenue from other services Recognize when service is completed.
- 3.1.8 Revenues from interest income are recognized according to the period of time should be received by calculating from principal and its interest rate.
- 3.1.9 Other income and expenses are recognized on an accrual basis.

3.2 Cash and Cash Equivalents

Cash and cash equivalents represent cash and cash equivalents and short-term investments with high liquidity. Repayment within 3 months from the deposit date and there is no drawback.

3.3 Current Investment

Current investments are investments in financial institution deposits which is due Over a period of 3 months but less than 1 year is stated at cost.

Marketable investments in debt securities held available for sales which classified as current assets and presented at fair value. Unrealized gain or less on revaluation of investments is recognized in the statement of income.

3.4 Trade accounts receivable and other current receivables

Trade accounts receivable and other receivables are stated at right to receive less allowance for doubtful accounts. Doubtful accounts are provided based on a review of each receivable at the year end. Bad debts are recognized as administrative expenses in the statement of comprehensive income.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Finished goods are valued at cost by specific method. Cost of raw materials and supplies are valued at cost, using the weighted average method. The cost of goods comprises raw material cost, conversion cost by allocating fixed manufacturing expenses based on normal manufacture capacity.

3.6 Other long-term Investments

Investments in debt securities intended held- to- maturity are classified as held-to-maturity investments states at amortized cost less provision for impairment (if any) as at the end of accounting period.

3.7 Investment Property

Investment Property refers to real estate held to benefit from rental income either from an increase in the value of an asset or both which present as cost less allowance for impairment (if any)

3.8 Property, plant and equipment

Assets belonging to the Company

Land is stated at cost less provision for impairment (if any).

Building and equipment are stated at cost less accumulated depreciation and provision for impairment (if any).

Cost is included direct related expense incurred in bringing the assets to their present location and condition. Repairs and maintenance are recorded in the statement of comprehensive income during the accounting period as incurred. The cost of major renovation and replacement cost of property, plant and equipment according to specific period will be included in book value of assets and charged for depreciation. However, in case the replaced items were included in book value of assets will be written off.

Depreciation

Depreciation is recognized as expense in the statement of comprehensive income and calculated on a straight-line method over the estimated useful life of each assets which is separately considered for material components and the estimated useful life of the assets are as follows:

Building	20 Years
Building improvements	5, 10, 20 Years
Machinery	5, 10 Years
Tools and equipment	5 Years
Office furniture	5, 10 Years
Office equipment	5, 10 Years
Vehicle	5, 7, 10 Years

Land and assets under construction are not depreciated.

3.9 Intangible assets

Intangible assets acquired by the Company, which have definite useful life, are stated at cost less accumulated amortization and provision for impairment (if any).

Intangible assets is amortized and recorded in the statement of comprehensive income as follows:

3.9.1 Computer software is amortized by using a straight-line method over the economic life of the asset since it is ready to be used within 10 years.

3.9.2 Magazine copyrights is amortized according to the number of magazine as specified in the copyright agreement based on the number of magazine publishing in each of the accounting period under the period as specified in each of copyright agreement.

Intangible assets under development are not amortized.

3.10 Impairment of assets

The Company has assessed the impairment of property, plant and equipment, other long-term investments, inventories (barter goods) and prepaid rental whenever events or changes indicated that the carrying amount of an asset exceed its recoverable value. The impairment loss will be recognized in the statement of comprehensive income. The Company will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment. Recoverable value of assets mean net selling price of assets or utilization "value whichever is higher and will be estimated from each asset item or each asset unit generating cash flow, whichever is practical.

3.11 Long-term leases - Financial leases

The leased assets

Leases which transferring a significant portion of the risks and rewards of ownership to the Company are classified as financial leases. The Company records financial leases as assets at the lower of the fair value of the leased assets or the present value of the minimum lease payments less accumulated depreciation and permanent loss on devaluation. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability according to the contracts so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Financial expenses will be directly recorded in the statement of comprehensive income.

Financial costs

Interest expense and similar costs are recorded in the statement of comprehensive income in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognized in the statement of comprehensive income using the effective interest rate method.

3.12 Income Tax

Income tax comprises current income tax and deferred income tax.

3.12.1 Current Income Tax

The Company records the current income tax as expense for the occurring period in the statement of comprehensive income by calculating income tax as described in the Revenue Code.

3.12.2 Deferred Tax

The Company records deferred tax of temporary differences between the carrying amounts of assets and liabilities as at the end of reporting period and tax base of related assets and liabilities by using enforceable

tax rate as at the end of reporting period.

The Company recognizes deferred tax liabilities of temporary differences liable to tax for all items. However, deferred tax assets for temporary differences used for tax deduction including unutilized tax loss in the amount probable that the Company has sufficient taxable profit to utilize such temporary difference to deduct tax and unutilized tax loss. The Company will review carrying amount of deferred tax assets at each reporting date and will reduce such carrying amount if it is probable that the Company will have no sufficient future taxable profits for benefit utilization of partial or all deferred tax assets.

The Company will record deferred tax directly to shareholders' equity in case income tax incurred is related to the transaction recorded directly to shareholders' equity.

3.13 Earnings per share

Basic earnings per share

Earnings per share as stated in the statement of comprehensive income is basic earnings per share. The basic earnings per share is determined by dividing net profit for the year by the weighted average number of common shares issued and paid-up.

3.14 Use of Accounting Estimates

The preparation of financial statements in conformity with Thai financial reporting standards requires management to make estimates and assumptions that may affect to amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from estimates.

3.15 Provision for liabilities

The Company recognizes a provision for liabilities when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

3.16 Employee benefit obligations

3.16.1 Provident Fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in the statement of comprehensive income in the incurred period.

3.16.2 Employee benefits

Post-employment benefits and other long-term employee benefits, the Company has obligations in respect of the severance payments it must pay to employees upon retirement under labor law. The Company treats these severance payment obligations as the post-employment benefits. In addition, the Company provides other long-term employee benefits such as full-time working period reward. The obligation under the post-employment benefits and other long-term employee benefits are determined by a professionally qualified Independent actuary based on actuarial techniques, using the projected unit credit method. Under the new accounting policy, the Company's commitment about long-term employee benefits under the labor law were recognized in the financial statements using the Projected Unit Credit Method. In the past such benefits were recognized when paid.

3.17 Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, more than the legal form.

3.18 Financial Instruments

Financial Instruments shown in the statement of financial position consist of Cash and cash equivalents, trade accounts receivable and other current receivables, Investments in debt securities, long-term loan to related persons, trade accounts payable and other current payables, unearned revenues, long-term loans and liabilities under finance lease contract. Accounting policies, basis of recognition and measurement have been disclosed separately for each related transaction.

4.Cash and cash equivalents		
		(Unit:Baht)
	2017	2016
Cash	120,424.25	12,698.50
Current accounts	88,598.98	3,875,554.79
Savings deposit	413,638,544.16	55,231,169.98
Fixed deposit	141,001.45	1,145,874.45
Total	413,868,568.84	60,266,387.72

The Company has bank overdrafts total amount of Baht 23 million at interest rate MOR and short-term loan amount of Baht 25 million at interest rate MLR per annum. Such credit line have been secured by fixed deposit of company as stated in note 8, mortgaging certain land with its construction of the Company as stated in note 12.2. At the end of the period, the Company did not use such credit line.

5.Temporary Investment		
		(Unit:Baht)
	2017	2016
Temporary investments in open-end funds		
Balance as at beginning of the year	0.00	0.00
Additional investment	310,000,000.00	0.00
Disposal	(92,000,000.00)	0.00
Unrealized gain on revaluation investments	546,841.26	0.00
Ending balance	218,546,841.26	0.00
Fixed deposit	111,612,838.66	363,285,916.88
Total	330,159,679.92	363,285,916.88

As at December 31, 2017, the Company had investments in open-end funds "SCBTMFPLUS-I". And fixed deposit due payment eleven-month and twelve-month with financial Institution at interest rate 0.900 - 1.48 % per annum (2016 : 0.80-1.50% per annum)

6.Trade accounts receivable and other current receivables		
		(Unit:Baht)
	2017	2016
Trade accounts receivable		
Trade accounts receivable - Related companies (See Note 29.3.1)	650,617.78	2,509,489.19
Trade accounts receivable - Other parties	132,677,083.73	89,118,829.36
Check in advance	825,266.40	8,784,421.97
	133,952,967.91	100,422,740.52
Less Allowance for doubtful accounts	(5,482,080.88)	(7,928,773.55)
Provisions for goods returned	(2,254,078.37)	(3,538,515.50)
Net	126,216,808.66	88,955,451.47
Other current receivables		
Other receivables - related parties (See Note 29.3.1)	80,250.00	1,523,923.20
Accrued income	9,483,784.89	1,352,200.44
Prepaid expenses	19,042,139.04	12,433,460.20
Other	1,796,064.71	1,854,169.84
	30,402,238.44	17,163,753.68
Total	156,619,047.10	106,119,205.15
Aging of trade accounts receivable are as follows.		
		(Unit:Baht)
	2017	2016
Undue	32,070,367.04	64,034,146.94
Over due :		
1 - 90 days	94,804,823.00	26,806,929.42
91 - 180 days	717,024.45	2,375,620.75
181- 365 days	884,949.30	1,787,886.42
More than 365 days up	5,475,984.12	5,418,177.99
Total	133,952,967.91	100,422,740.52
Movement of the allowance for doubtful accounts for the year as follows:		
Allowance for doubtful accounts as at the beginning of the year	7,928,773.55	10,573,356.48
Increase	362,285.20	8,306,747.98
Write off	(435,686.20)	(3,724,260.72)
Received	(2,383,291.87)	(5,226,070.20)
Allowance for doubtful accounts as at the end of the year	5,482,080.88	7,928,773.55

7. Inventories		
		(Unit: Baht)
	2017	2016
Finished goods	3,093,904.44	3,808,850.44
Work in process	2,449,115.56	1,768,888.87
Raw materials	2,463,228.86	2,789,414.27
	8,006,248.86	8,347,253.58
Less Allowance for inventories devaluation	(2,095,507.73)	(1,555,529.96)
Net	5,910,736.13	6,791,723.62
Movement of the allowance for inventories devaluation for the year as follows:		
		(Unit: Baht)
	2017	2016
Beginning of the year	1,555,529.96	577,917.41
Increase	539,977.77	977,612.55
End of the year	2,095,507.73	1,555,529.96

8. Restricted bank deposit

The Company had fixed deposit at 2 banks amount of Baht 5.42 million by using fixed deposit as collateral for short-term loan Baht 5 million as stated in note 4 and Baht 0.42 million for letter guarantee for electricity usage to Metropolitan Electricity Authority, purchasing agreement in oil product to a private company and monthly postage service to Thai Post Co., Ltd. as stated in note 31.4

9. Other long-term investment

The Company had investment in debt securities in subordinated debenture Baht 1.00 million maturity in 10 years at yield rate 4.375% per annum due in December 2022. In 2017, The Company redeemed long-term investments.

10. Long-term loan to related persons

As at December 31, 2017, the Company had loan to employees Baht 0.36 million, with payment due within two years deducted from salaries and monthly wages, bearing no interest under welfare condition. (2016 : Baht 0.95 million) as stated in note 29.3.3

11. Investment property		
		(Unit : Baht)
	2017	2016
Beginning of the year	32,239,860.10	0.00
Transfer In	0.00	32,239,860.10
End of the year	32,239,860.10	32,239,860.10

The Company had investment property As at December 31, 2017, the fair value amounted to Baht 47.16 million. (2016: Baht 49.86 million) The fair value of such investment properties is determined by purchase and selling price of the land.

12. Property, plant and equipment

									(Unit: Baht)
	Property	Building	Building Improvement	Office furniture and fixtures	Machine	Tools and equipment	Office equipment	Vehicle	Total
Cost									
As at January 1, 2016	84,107,878.33	84,857,248.71	4,298,402.78	8,189,241.85	54,005,474.28	8,128,037.85	24,128,981.24	37,008,411.37	317,798,848.37
Purchase	0.00	0.00	2,480,223.20	484,301.80	0.00	5,464,851.87	2,887,108.87	2,808,738.32	14,130,221.79
Disposal/Write off	0.00	0.00	0.00	0.00	(2,800.00)	(38,488.21)	(1,202,530.18)	(5,531,478.75)	(8,775,093.12)
Transfer in	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,027,948.80	2,027,948.80
Transfer out	(32,238,880.10)	0.00	0.00	0.00	0.00	(1,080,800.00)	(1,734,708.58)	0.00	(35,055,388.68)
As at December 31, 2016	81,868,018.23	84,857,248.71	6,778,625.98	8,683,543.45	54,002,674.28	7,488,808.31	24,078,829.49	38,308,621.54	282,128,367.86
Purchase	0.00	0.00	1,286,484.01	186,188.00	188,863.00	8,607,382.57	2,847,228.58	0.00	8,227,188.16
Disposal/Write off	0.00	(280,853.00)	(50,247.03)	(800.00)	(418,878.15)	(48,200.00)	(428,881.00)	(482,480.78)	(1,708,287.94)
Transfer in	0.00	0.00	0.00	0.00	0.00	355,387.13	0.00	0.00	355,387.13
Transfer out	0.00	0.00	0.00	0.00	(397,863.78)	0.00	0.00	0.00	(397,863.78)
As at December 31, 2017	81,868,018.23	84,857,389.71	7,996,872.94	8,848,832.45	58,488,887.32	11,415,189.01	28,887,428.07	36,827,180.78	298,885,681.61
Accumulated depreciation									
As at January 1, 2016	0.00	82,580,688.93	2,577,328.41	4,318,310.32	44,804,087.07	1,808,871.45	18,837,734.88	19,581,591.83	154,223,821.70
Depreciation for the year	0.00	1,817,870.82	555,922.54	539,584.84	1,837,489.98	1,080,214.04	2,037,818.84	2,488,088.08	10,438,711.75
Disposal/Write off	0.00	0.00	0.00	0.00	(1,818.02)	(18,444.06)	(1,171,158.87)	(2,152,304.81)	(3,341,724.58)
Transfer out	0.00	0.00	0.00	0.00	0.00	(983,444.24)	(1,888,318.88)	0.00	(2,872,761.13)
As at December 31, 2016	0.00	84,408,567.75	3,133,251.75	4,857,894.96	46,589,708.03	1,884,187.19	18,114,877.87	19,907,380.11	158,845,847.78
Depreciation for the year	0.00	1,798,570.82	754,554.28	582,844.87	1,884,582.95	1,818,330.83	2,232,300.75	2,288,749.84	11,083,284.45
Disposal/Write off	0.00	(188,511.80)	0.00	(555.84)	(361,288.73)	(48,182.00)	(408,388.71)	(188,823.31)	(1,173,751.38)
Transfer in	0.00	0.00	0.00	0.00	0.00	308,488.80	0.00	0.00	308,488.80
Transfer out	0.00	0.00	0.00	0.00	(308,488.80)	0.00	0.00	0.00	(308,488.80)
As at December 31, 2017	0.00	88,038,816.57	3,887,806.04	5,380,183.99	47,733,534.35	3,580,822.92	19,938,780.01	21,885,388.84	188,535,330.82
Net book value									
As at December 31, 2016	81,868,018.23	30,548,680.96	3,625,374.21	1,795,688.49	7,483,168.23	5,814,406.12	5,981,951.62	16,402,241.43	133,480,510.19
As at December 31, 2017	81,868,018.23	28,637,478.84	4,108,068.90	1,458,688.46	5,703,182.97	7,854,370.09	8,658,648.06	13,841,824.14	130,130,230.89
Depreciation for the year 2016									10,438,711.75
Depreciation for the year 2017									11,083,284.45

As at December 31, 2017 and 2016

12.1 The Company has a fully depreciated property, plant and equipment still in use have cost value of Baht 110.89 million (2016 : Baht 108.24 million)

12.2 Certain of land with its construction at book value amounting to Baht 43.25 million (2016 : Baht 92.29 million) have been used as collateral for bank overdraft, short-term loans from financial institution as stated in note 4.

12.3 Vehicle at book of Baht 1.31 million and Baht 1.83 million, respectively, were acquired under financial lease.

13.Intangible assets				
				(Unit:Baht)
	Computer software	Magazine copyrights	Software under installation	Total
Cost				
As at January 1, 2016	3,136,982.00	381,160.24	484,608.00	4,004,760.24
Increased	948,058.00	0.00	0.00	948,058.00
Disposal	0.00	(381,160.24)	0.00	(381,160.24)
As at December 31, 2016	4,085,050.00	0.00	484,608.00	4,569,658.00
Increased	1,791,835.80	0.00	0.00	1,791,835.80
As at December 31, 2017	5,876,885.80	0.00	484,608.00	6,361,493.80
Accumulated amortization				
As at January 1, 2016	711,487.89	0.00	0.00	711,487.89
Increased	984,884.28	0.00	0.00	984,884.28
Disposal	0.00	0.00	0.00	0.00
As at December 31, 2016	1,696,172.17	0.00	0.00	1,696,172.17
Increased	1,068,160.16	0.00	0.00	1,068,160.16
As at December 31, 2017	2,764,332.33	0.00	0.00	2,764,332.33
Net book value				
As at December 31, 2016	2,388,877.83	0.00	484,608.00	2,873,485.83
As at December 31, 2017	3,112,553.47	0.00	484,608.00	3,597,161.47
Amortization for the year 2016				984,884.28
Amortization for the year 2017				1,068,160.16

14. Deferred tax / Income tax expense

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

	(Unit: Baht)	
	2017	2016
Deferred tax assets	4,860,800.86	4,244,621.23
Deferred tax liabilities	(807,386.04)	(1,406,484.71)
Net	4,053,414.82	2,838,136.52

14.2 The movement of deferred tax assets and liabilities occurred during for the year were as follows:

	As at January 1, 2016	Recognized as (expenses) / revenues in		As at December 31, 2016	Recognized as (expenses) / revenues in Profit or Losses	As at December 31, 2017
		Profit or Losses	Statement of comprehensive Income			
Deferred tax assets Allowance for						
Inventories devaluation	115,583.48	195,522.51	0.00	311,105.99	107,995.55	419,101.54
Provision for liabilities						
- employee benefits	1,497,622.99	452,032.26	1,983,860.00	3,933,515.24	508,184.18	4,441,699.42
	1,613,206.47	647,554.76	1,983,860.00	4,244,621.23	616,179.74	4,860,800.97
Deferred tax liabilities						
Temporary investment	0.00	0.00	0.00	0.00	(81,203.14)	(81,203.14)
Temporary differences						
- depreciation	(1,425,823.65)	36,893.91	0.00	(1,385,929.74)	696,592.63	(687,347.11)
Liabilities under financial leases	(8,737.83)	(11,817.34)	0.00	(20,554.97)	(18,280.83)	(38,835.80)
	(1,434,561.28)	28,076.57	0.00	(1,406,484.71)	599,098.86	(807,386.05)
Deferred tax assets - net	178,645.19	675,631.33	1,983,860.00	2,838,136.52	1,215,278.40	4,053,414.92

14.3 Income tax recognized in profit or loss for the year ended December 31, 2017 and 2016 as follows:

	(Unit: Baht)	
	2017	2016
Current income tax		
Income tax expenses for the year	34,952,127.45	30,366,001.89
Deferred tax		
Changing in temporary differences	(1,215,278.40)	(675,631.33)
Income tax expenses in the statements of comprehensive income	33,736,849.05	29,710,370.36

14. Deferred tax / Income tax expense

14.4 Income tax on components of other comprehensive income for the year ended December 31, 2017 and 2016 as follows:

(Unit: Baht)

	2017			2016		
	Before Income tax	Income tax (expense) revenue	Net Income tax	Before Income tax	Income tax (expense) revenue	Net Income tax
Actuarial losses on employee benefit obligations	0.00	0.00	0.00	(9,919,300.00)	1,983,860.00	(7,935,440.00)
	0.00	0.00	0.00	(9,919,300.00)	1,983,860.00	(7,935,440.00)

14.5 Reconciliation between Income tax expenses and the product of accounting profit multiplied by Income tax rate presented as follows:

(Unit: Baht)

	Tax rate	2017	Tax rate	2016
Profit before Income tax		173,908,839.35		149,312,321.44
Amount of Income tax from tax rate	20.00%	34,781,767.87	20.00%	29,862,464.28
Tax effect implications for:				
The threshold is different from		78,544.19		0.00
Income exempted from paying tax		(258,887.28)		0.00
Reversal of allowance for doubtful accounts		(398,552.96)		0.00
Non-deductible expenses		86,016.63		484,081.86
Additional deductible expenses		(564,039.38)		(638,185.79)
		(1,044,918.82)		(152,093.93)
Income tax expense reported in the statements of comprehensive income	19.40%	33,736,849.05	19.90%	29,710,370.36

15.Trade accounts payable and other current payables		
(Unit:Baht)		
	2017	2016
Trade accounts payable		
Other parties	22,630,614.11	23,089,709.89
Trade notes payable	1,813,313.33	0.00
	24,443,927.44	23,089,709.89
Other current payables		
Accrued expenses	14,922,708.47	15,579,514.11
Revenue Department payable	4,173,387.86	13,735,941.54
Suspense output tax	8,388,137.79	5,172,093.88
Advance deposit	414,494.27	3,958,245.00
Others	3,058,125.62	6,138,660.04
	30,956,854.01	44,582,454.37
Total	55,400,781.45	67,672,164.26

16.Unearned revenues		
(Unit:Baht)		
	2017	2016
Unearned revenues for motor show space	256,137,295.75	196,447,273.51
Unearned revenues for event	250,000.00	1,275,107.09
Others	252,079.02	1,514,520.17
Total	256,639,374.77	199,236,900.77

17.Current portion of long-term liabilities		
(Unit:Baht)		
	2017	2016
Long-term loans (Note 18)	0.00	8,452,542.37
Liabilities under finance lease (Note 18)	780,834.80	704,420.66
Total	780,834.80	9,156,963.03

18.Long-term loans		
(Unit:Baht)		
	2017	2016
Long-term loans	0.00	26,755,117.07
Less Current portion of long-term loans (Note 17)	0.00	(8,452,542.37)
Net	0.00	18,302,674.70
Movement of the long-term loan during the year were as follows:		
(Unit:Baht)		
	2017	2016
Balance as at beginning of the year	26,755,116.07	36,200,076.31
Decrease	(26,755,116.07)	(9,444,980.24)
Balance as at end of the year	0.00	26,755,116.07

The Company had long-term loans from a domestic financial institution totally amounting to Baht 61.74 million.The last repayment of the principle is September 2021, bearing interest rate at MLR and MRR per annum, pay for interest on monthly basis. The loans have been secured by mortgaging land with its construction of the Company according to note 11 and 12.2 and personally guaranteed by the director in full amount. In 2017, the Company repaid long-term loans before maturity. Including mortgage redemption for investment properties. And land with buildings

19.Liabilities under finance lease contract				
(Unit:Baht)				
	2017		2016	
Liabilities under finance lease contract	780,934.80		1,485,355.46	
Less Current portion of liabilities under finance lease contract (Note 17)	(780,934.80)		(704,420.66)	
Net	0.00		780,934.80	
(Unit:Baht)				
Minimum lease payments			Present value of minimum lease payments	
	2017	2016	2017	2016
Within 1 year	813,265.03	791,627.64	780,934.80	704,420.66
Over 1 year within 5 years	0.00	813,265.03	0.00	780,934.80
	813,265.03	1,604,892.67	780,934.80	1,485,355.46
Less Future Interest of financial leases	(32,330.23)	(119,637.21)	0.00	0.00
Present value of liabilities under financial leases	780,934.80	1,485,355.46	780,934.80	1,485,355.46
Details of assets under finance leases contract are as follows:				
(Unit:Baht)				
	2017		2016	
Motors vehicle	2,802,462.45		2,802,462.45	
Less Accumulated depreciation	(1,488,378.64)		(970,007.81)	
Book value	1,314,083.81		1,832,454.64	

The Company had entered into 3 hire-purchase contracts, with leasing companies for rental of motor vehicles,with instalment period 36 to 48 months, repayment in amount of Baht 69,335.20 per month. The hire-purchase contract will end in year 2018.

20. Non-current provisions for employee benefits

20.1 Movement of the present value of the employee benefit obligations are as follows:

		(Unit: Baht)
	2017	2016
Balance as at beginning of the year	19,667,576.15	7,488,114.91
Current service cost	2,063,345.00	2,015,361.00
Interest cost	667,139.00	596,279.00
Employee benefit payment during in the year	(189,563.09)	(351,478.78)
Estimated actuarial loss	0.00	9,919,300.00
Balance as at end of the year	22,208,497.06	19,667,576.15

20.2 Employee benefit expenses recognized in the statement of comprehensive income for the year ended December 31, 2017 and 2016 are as follows:

		(Unit: Baht)
	2017	2016
Costs of selling and services	1,485,764.00	1,288,080.46
Distribution cost	242,920.00	108,344.64
Administrative expenses	1,001,800.00	1,237,234.88
Total	2,730,484.00	2,611,640.00

20.3 Estimated actuarial loss recognized in other comprehensive income for the year ended December 31, 2016 are as follows:

	(Unit: Baht)
	2016
Retained earnings as at beginning of the year	0.00
Recognized during in the year	9,919,300.00
Retained earnings as at end of the year	9,919,300.00

20.4 Loss from provision for Actuarial technique recognized in other comprehensive income for the year ended December 31, 2016 are as follows:

	(Unit: Baht)
	2016
Discount rate	1,112,625.00
Future salary growth	7,088,913.00
Employee turnover rate	(3,747.00)
Adjusted by experience	1,721,509.00
Total	9,919,300.00

20.5 Principal actuarial assumptions at the reporting date for the year ended December 31, 2017 and 2018. (expressed as weighted averages) as follow:				
Discount rate			3%	
Future salary growth			11%	
Employee turnover rate (depend on working period of employee)			0.00 – 24.00%	
Mortality rate (TMO2008)			100%	
Disability rate (TMO2008)			10%	
20.6 Sensitivity analysis				
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.				
Employee benefit obligations.				
(Unit: Baht)				
	2017		2018	
	Increase	Decrease	Increase	Decrease
Discount rate (change 0.50%)	(1,015,354.00)	1,084,640.00	(975,384.00)	1,044,607.00
Future salary growth (change 0.50%)	1,201,846.00	(1,132,482.00)	1,048,742.00	(968,134.00)
Employee turnover rate (change 0.50%)	(1,394,108.00)	1,499,818.00	(1,218,079.00)	1,308,721.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

21. Premium on share-based payments

In 2015 and 2014, one of the Company's major shareholders sold 2 million their shares to new shareholders and 47.91 million shares, respectively, totalling 49.91 million shares at a price of Baht 0.60, which is lower than the fair value. The difference between the selling price and the fair value is recognized in the premium on share-based payment. Show in section of shareholders.

22. Share capital

As at December 31, 2016, the Company has registered 600 million common shares at par Baht 0.50 each total registered share capital amount Baht 300.00 million and the issued and paid-up share capital of 500 million shares amounting to Baht 250 million.

On November 22-24, 2017, the Company sold new issued share to public (IPO) at Stock Exchange of the first time 100 million shares at par Baht 0.50 at the price Baht 3.50 per share as following proportion.

The Company received its share subscription on November 27, 2017 and registered its paid-up capital of Baht 300.00 million on November 28, 2017.

23. Share premium

The initial public offering price of 100 million shares at a price of Baht 3.50 per share from the par value of Baht 0.50 per share, resulting in a share premium of Baht 300.00 million, which is net of expenses for shares distribution amounting to Baht 285.43 million.

24. Legal reserve

According to the Public Company Limited Act B.E.2535, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividends distribution.

25. Dividend

In 2017, the Company paid interim dividend 2 times total amount of Baht 130.00 million as follows.

25.1 According to Board of Director meeting No.3/2017 held on June 16, 2017, resolved to pay the interim dividend from the operating result of January to April 2017 for the total eligible shares of 500 million shares at the rate of Baht 0.14 per share totalling Baht 70.00 million to the shareholders. The company already paid such dividend on July 7, 2017.

25.2 According to Board of Director meeting No.5/2017 held on October 10, 2017, resolved to pay the remaining interim dividend from the operating result of 6 month (January to June 2017) The rest of the first pay, according to the Board of Directors' Meeting No. 3/2017, held on 16 June 2017 Baht 60.00 million to the shareholders of 500 million shares at the rate of Baht 0.12 per share. The company already paid such dividend on October 24, 2017.

26. Directors' remuneration and management benefit expenses

Directors' remuneration is the benefits paid to the Company's directors excluding salaries and relating benefits which were paid to executive directors according to Section 90 of the Public Company Limited Act. Management benefit expenses focuses expenses relating to salaries, remunerations and other benefits to the directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these four executive levels including a chief executive officer in accounting or finance or comparable positions.

27. Provident fund

The Company and the employees have jointly established provident fund in accordance with the provident fund Act B.E. 2530. The Company has to make contribution and the employees have to pay to the fund on monthly basis at rate 5% of their salary and will pay to employees when they resigns according to the regulation of the fund of the Company. This provident fund has been managed by Tisco Asset Management Co., Ltd.

For the years ended December 31, 2017 the Company made a contribution to the provident fund in amount of Baht 3.55 million (2016 : Baht 3.21 million)

28. Expenses by nature

Significant expenses by nature for the years ended December 31, 2017 and 2016 as follows :		(Unit:Baht)
	2017	2016
Changing in finished goods and work in process	34,818.31	(2,098,758.88)
Raw material used	27,806,359.14	29,810,028.68
Hire of work expenses for plate and original manuscript	32,849,344.68	27,799,062.74
Employee expenses	131,735,452.08	141,507,080.04
Management benefit expenses	34,690,000.33	33,700,381.00
Service charge for using area for organizing event	111,862,931.31	112,507,723.17
Structure decoration expenses	52,815,203.60	48,951,057.22
Advertising expenses	28,622,826.40	19,576,446.50
Hire of work expenses for organiza activities	103,125,200.08	55,659,118.40
Activity support expenses	7,872,574.30	7,888,977.90
Installation and dismantling of electrical system	12,521,940.00	12,372,510.00
Depreciation / Amortization	12,131,394.61	11,421,398.03

29. Transaction with related parties

29.1 Relationship between the related parties summarized as follows:

Persons or company	Relationship type	Type of transactions	Pricing policy
Blue Diamond Golf And Water Sport Club Co., Ltd.	Common director and shareholder	Provide event organizer services Provide printing services Provide advertising services Provide consultancy and management services Provide art work service Provide office for rental Provide place for activities Advertising expense	Close to normal business price of another customer Close to normal business price of another customer Close to normal business price of another customer Agreed-upon prices Close to normal business price of another customer Close to market price Close to normal business price of another customer Close to normal business price of another customer
Dream Garage Design and Construction Co., Ltd.	Common director and shareholder	Provide advertising services	Close to normal business price of another customer
Yachiyoda Allow Wheel Co., Ltd	Common director and shareholder	Provide printing services	Close to normal business price of another customer

29.2. Transactions In the statement of comprehensive Income		
Significant revenues and expenses with related parties for the year ended December 30, 2017		
		(Unit: Baht)
	2017	2016
29.2.1 Revenue from services		
Blue Diamond Golf And Water Sport Club Co., Ltd.	2,279,473.00	2,994,029.00
Yachiyoda Allow Wheel Co., Ltd.	280,500.00	881,500.00
Dream Garage Design and Construction Co., Ltd.	0.00	137,250.00
Total	2,559,973.00	4,012,779.00
29.2.2 Other Income		
Blue Diamond Golf And Water Sport Club Co., Ltd.	857,000.00	1,782,827.12
Total	857,000.00	1,782,827.12
29.2.3 Cost of services		
Blue Diamond Golf And Water Sport Club Co., Ltd.	352,327.11	100,000.00
Total	352,327.11	100,000.00
29.2.4 Selling expenses		
Blue Diamond Golf And Water Sport Club Co., Ltd.	170,000.00	0.00
Total	170,000.00	0.00
29.2.5 Key executive remuneration		
Short-term benefits	34,471,490.33	33,334,912.00
Post-employment benefits	418,510.00	365,449.00
Total	34,890,000.33	33,700,361.00

29.3. Transactions in the statement of financial position

Significant balance with related parties as at December 31, 2017 and 2016 summarized as follows:

		(Unit: Baht)
	2017	2016
29.3.1 Trade accounts receivable and other current receivables		
Trade accounts receivable		
Blue Diamond Golf And Water Sport Club Co., Ltd.	436,617.78	1,857,501.89
Yachiyoda Allow Wheel Co., Ltd.	214,000.00	851,987.50
	650,617.78	2,509,489.19
Other current receivables		
Blue Diamond Golf And Water Sport Club Co., Ltd.	80,250.00	1,523,923.20
	80,250.00	1,523,923.20
Total	730,867.78	4,033,412.39
29.3.3 Long-term loans	952,056.00	952,056.00
Employee	952,056.00	952,056.00
Movement of long-term loan to related person were as follows:		
		(Unit: Baht)
	2017	2016
Beginning balance	952,056.00	1,346,911.00
Add Additional lending	170,000.00	688,623.00
Less Repayment	(768,463.00)	(1,083,478.00)
Ending balance	355,593.00	952,056.00

30. Supplementary disclosure of cash flow Information

30.1 Non-cash transactions for the year ended December 30, 2017 were as follows:

30.1.1 The Company purchased office equipment amounting to Baht 0.99 million presented as other payables.

30.1.2 The Company transferred other non-current assets (barter goods) as equipment amounting to Baht 0.018 million.

30.1.3 The Company has donated the office equipment that were not available for a foundation at book value of Baht 0.019 million.

30.2 Non-cash transactions for the year ended December 30, 2016 were as follows:

30.2.1 The Company transferred other non-current assets (barter goods) as property, plant and equipment amounting to Baht 2.03 million.

30.2.2 The Company received debt repayment from trade accounts receivable as office equipment amounting to Baht 1.00 million.

30.2.3 The Company transferred certain land and land improvements as investment property amounting to Baht 32.24 million.

30.2.4 The Company transferred office equipment held for sale as other non-current assets at net value amounting to Baht 0.36 million

31.Commitments and contingent liabilities		
31.1As at December 31, 2017 and 2016 The Company had commitments to pay the rental and service charge according to agreements as follows:		
		(Unit:Baht)
	2017	2016
Within 1 year	2,498,333.86	2,363,097.72
Over 1 year within 5 years	676,779.58	904,846.43
Total	3,175,113.24	3,267,944.15

31.2 The Company has commitments to pay consulting fee to an expert Baht 2.20 million with 1 year. When the contract is expired and no any party want to terminate, the contract will be automatically renewed. (2016 : about Baht 5.00 million)

31.3 The Company had commitment to pay supporting expenses of Thai Automotive Industry Association, a co-host of Bangkok International Motor Show, with the Company and a member of Organization International Des Constructeurs D'Automobiles (OICA) ,an international Association, which has certified standard of such motor show every two years.The Company will pay supporting expenses to such association Baht 5.00 million for the year certified by OICA and Baht 4.00 million for the year uncertified.

31.4 The Company has contingent liabilities from letter of guarantee to Metropolitan Electricity Authority issued by bank for electricity usage Baht 0.31 million, purchasing gasoline agreement with a private company Baht 0.10 million and monthly mailing post service with Thailand post Co.,Ltd. Baht 0.01 million, total amount of Baht 0.42 million secured by fixed deposit as stated in note 8.

31.5 The Company has contingent liabilities from letter of guarantee by bank Baht 5 million for Sports Authority of Thailand for minimum revenue guarantee from managing right and privilege for providing Air Race 1 World Cup Thailand 2017 supporter according to contract no.001/2017 dated on October 27, 2017.

32. 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 year ended December 31, 2017 and 2016 as follows:

(Unit: Baht)				
For the year ended December 31, 2017				
	Activities	Media & Publishing	Provide printing services	Total
Revenues from sales and services	883,241,173.22	57,081,088.12	74,595,902.08	814,918,164.42
Costs of sales and services	(375,273,212.69)	(55,424,072.00)	(54,483,670.18)	(485,130,854.75)
Gross Profit	307,967,960.53	1,657,017.12	20,112,331.92	329,737,309.57
Other income				9,140,130.29
Distribution cost				(50,859,208.86)
Administrative expenses				(112,884,002.35)
Financial costs				(1,275,389.60)
Profit before income tax				173,908,839.35
Income tax expenses				(33,736,849.05)
Profit for the year				140,171,990.30
For the year ended December 31, 2016				
(Unit: Baht)				
	Activities	Media & Publishing	Provide printing services	Total
Revenues from sales and services	624,517,416.62	75,887,421.83	52,201,889.49	752,616,727.94
Costs of sales and services	(319,478,845.85)	(68,062,944.98)	(46,229,439.68)	(434,771,230.52)
Gross Profit	305,038,570.77	8,824,476.85	5,972,449.80	317,845,497.42
Other income				9,018,392.95
Distribution cost				(51,095,089.65)
Administrative expenses				(124,296,439.21)
Financial costs				(2,180,040.07)
Profit before income tax				149,312,321.44
Income tax expenses				(29,710,370.36)
Profit for the year				119,601,951.08
Other comprehensive income :				
Actuarial losses on employee benefit obligations				(9,919,300.00)
Income tax on composition of other comprehensive income				1,983,860.00
Other comprehensive income for the period - net of tax				(7,935,440.00)
Total comprehensive income for the period				111,666,511.08
As at December 31, 2017 and 2016, The Company had total assets as follows:				
	(Unit: Baht)			
	2017	2016		
Property, Plant and Equipment	130,130,230.69	133,480,510.19		
Other assets	954,766,058.44	584,722,206.15		
Total assets	1,084,896,289.13	718,202,716.34		

33. Disclosures of financial Instruments

33.1 Accounting policy

The significant accounting policies and methods adopted the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in notes to financial statements item 3.19.

33.2 Credit risk

The Company is exposed to credit risk respect to trade accounts receivable and other receivables, long-term loans to related person. However, due to its prudent credit policy and having many accounts receivable, the Company does not anticipate material losses from its debt collection. The carrying amount of the assets recorded in the statement of financial position, net of provision for doubtful accounts, represents the Company's maximum exposure to credit risk.

33.3 Interest rate risk

Interest rate risk derives from changing of the interest rate in the market in the future. Such changing may affect to the Company's financial performance and cash flows. The Company has interest rate risk due to deposit at bank, bank overdraft, short-term loan and long-term loan from financial institution having a floating rate.

33.4 Fair value of financial instruments

Financial assets shown in statement of financial position consist of cash and cash equivalents, trade accounts receivable and other receivables, investment in debt security, long-term loans to related party. Financial liabilities shown in statements of financial position consist of bank overdrafts and short-term loans from financial institution, trade accounts payable and other payables, unearned revenue, long-term loans and liabilities under financial lease contract. The book value of financial assets and liabilities shown in statement of financial position as at December 31, 2017 and 2016 are close to fair value.

34. 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 December 31, 2017 the company has debt to equity ratio equal 0.46. (2016 : 0.81)

35. Thai Financial Reporting Standards (TFRS) not yet adopted

The FAP has announced accounting standards, TFRS, Thai Accounting Standard Interpretations ("TSIC"), Thai Financial Reporting Standard Interpretations ("TFRIC") and accounting practices that become effective for annual financial periods beginning on or after January 1, 2018. However, The Company has not adopted the new and revised TFRS as of the reporting date which are not yet effective. Those TFRS that may be applicable to the Company, which become effective for the financial report on or after January 1, 2018 are as follows:

Thai Accounting Standards ("TAS")	Topic
TAS 1 (Revised 2017)	Presentation of Financial Statements
TAS 2 (Revised 2017)	Inventories
TAS 7 (Revised 2017)	Statement of Cash Flows
TAS 8 (Revised 2017)	Accounting Policies, Changes In Accounting Estimates and Errors
TAS 10 (Revised 2017)	Events after the Reporting Period
TAS 11 (Revised 2017)	Construction Contracts
TAS 12 (Revised 2017)	Income taxes
TAS 16 (Revised 2017)	Property, Plant and Equipment
TAS 17 (Revised 2017)	Leases
TAS 18 (Revised 2017)	Revenue
TAS 19 (Revised 2017)	Employee Benefits
TAS 20 (Revised 2017)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2017)	Borrowing Costs
TAS 24 (Revised 2017)	Related Party Disclosures
TAS 26 (Revised 2017)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2017)	Separate Financial Statements
TAS 28 (Revised 2017)	Investments In Associates and Joint Ventures
TAS 29 (Revised 2017)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2017)	Earnings Per Share
TAS 34 (Revised 2017)	Interim Financial Reporting
TAS 36 (Revised 2017)	Impairment of Assets
TAS 37 (Revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2017)	Intangible Assets
TAS 40 (Revised 2017)	Investment Property
TAS 41 (Revised 2017)	Agriculture

Thai Financial Reporting Standards ("TFRS")

	Topic
TFRS 2 (Revised 2017)	Share-based Payment
TFRS 3 (Revised 2017)	Business Combinations
TFRS 4 (Revised 2017)	Insurance Contracts
TFRS 5 (Revised 2017)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2017)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2017)	Operating Segments
TFRS 10 (Revised 2017)	Consolidated Financial Statements
TFRS 11 (Revised 2017)	Joint Arrangements
TFRS 12 (Revised 2017)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2017)	Fair Value Measurement

Thai Accounting Standard Interpretations ("TSIC")

TSIC 10 (Revised 2017)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2017)	Operating Leases - Incentives
TSIC 25 (Revised 2017)	Income Taxes - Changes in the Tax Status of and Enterprise or its Shareholders
TSIC 27 (Revised 2017)	Evaluating the Substance of Transactions In the Legal Form of a Lease
TSIC 29 (Revised 2017)	Service Concession Arrangements: Disclosures
TSIC 31 (Revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2017)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations ("TFRIC")

TFRIC 1 (Revised 2017)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2017)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2017)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2017)	Applying the Restatement Approach under TAS 29 (Revised 2017) Financial Reporting In Hyperinflationary Economies
TFRIC 10 (Revised 2017)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2017)	Service Concession Arrangements
TFRIC 13 (Revised 2017)	Customer Loyalty Programmes
TFRIC 14 (Revised 2017)	TAS 19 (Revised 2017) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2017)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2017)	Distributions of Non - cash Assets to Owners
TFRIC 18 (Revised 2017)	Transfers of Assets from Customers
TFRIC 20 (Revised 2017)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (Revised 2017)	Levies

The Group and the Company's management will adopt the above applicable TFRSs in preparation of the consolidated and separate financial statements of the Company and its subsidiaries when they become effective. The Group and the Company's management has assessed the impact of these TFRS and believes that they will not have material impact on the financial statements for the periods in which they are initially applied.

36. Financial statements approval

These financial statements have been approved to be issued by the Company's director on February 22, 2018.

20 Brief Profile of Directors, Executives, Controlling persons and Company Secretary as of 31 December 2017

Name / Position / Date of appointment.	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives.	Experiences during the past 5 years.		
					Professional Experience	Position	Organization / Company
1. Mr. Yuth Vorachattam Chairman of the Board of Directors	69	<u>Education</u> Master of Economics (International Program), Thammasart University Bachelor of Economics (Magna Cum Laude), Thammasart University <u>Training Program</u> Director Certification Program (DCP) Ethical Leadership Program (ELP) Financial Institutions Governance Program (FGP) Monitoring of the Quality of Financial Reporting (MFR) Chartered Director Class (R-CDC) Role of the Chairman Program (RCP) Corporate Governance for Capital Market Intermediaries (CGI)	-	-	2016 - Present	Chairman of the Board of Directors	Grand Prix International PCL.
					Other Listed Companies		
					2016 - Present	Chairman of the Board of Directors	Saha Thal Terminal PCL.
					2011 - Present	Chairman of the Board of Directors	Taokaanol food & Marketing PCL.
					2012 - Present	Chairman of the Board of Directors	Maybank Kim Eng (Thailand) PLC.
					Other Companies		
					2015 - Present	Chairman of Audit Committee	BSY Group PCL.
					2005 - Present	Chairman of Audit Committee	Saha Thal Steel Pipe PCL.
					2004 - 2015	Chairman of the Board of Directors	Siam Commercial Leasing PCL
					2017 - Present	Chairman of the Board of Directors	SCB Protect Co., Ltd.
					2015 - Present	Director	B.S.Y. Construction Co., Ltd.

Name / Position / Date of appointment.	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives.	Experiences during the past 5 years.		
					Professional Experience	Position	Organization / Company
2. Dr.Prachin Eamlumlow Director Chairman of Executive Committee Authorised Director	74	<u>Education</u> Doctor of Philosophy Program In Political Science, Ramkhamhaeng University Master of Arts Program In Political Science, Ramkhamhaeng University Honorary Bachelor of Arts Degree, Rajamangala University of Technology Training Program Director Accreditation Program (DAP)	38.47	Rujlroj Eamlumlow's Spouse / Anothai Eamlumlow's Father / Peeraphong Eamlumlow's Father / Jaturont Komolmis's Uncle	Present	Vice Chairman of the Board	Grand Prix International PCL.
					Present	Director Chairman of Executive Committee	Grand Prix International PCL.
					Other Companies		
					2015 - Present 2010 - Present 2010 - 2017 2009 - Present 1983 - 2017	Director Director Director Chairman of the Board of Director Director	Eamlumlow Co., Ltd. Grand Prix Golf Club Co., Ltd. P. A. P. Management Co., Ltd. Blue Diamond Golf and Water Sports Club Co., Ltd. Yachiyoda Alloy Wheel Co., Ltd.
3. Mrs.Ruchiroj Eamlumlow Director	71	<u>Education</u> Vocational Certificate Training Program Director Accreditation Program (DAP)	2.09	Mr.Prachin Eamlumlow Spouse / Anothai Eamlumlow's Father / Peeraphong Eamlumlow's Father / Jaturont Komolmis's Uncle	Present	Director	Grand Prix International PCL

Name / Position / Date of appointment.	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives.	Experiences during the past 5 years.		
					Professional Experience	Position	Organization / Company
4. Mr. Jaturont Kornolmis Director Executive Committee Member Risk Management Committee Member Authorised Director	58	Education Bachelor of Business Administration Chiang Mai University Training Program Director Accreditation Program (DAP)	1.25	Grandson of Mr. Prachin Eamlumnow and Mrs. Ruchiroj Eamlumnow / Uncle of Anothai Eamlumnow and Peeraphong Eamlumnow	Present	Director	Grand Prix International PCL.
					Present	Executive Committee Member	Grand Prix International PCL.
					Present	Risk Management Committee Member	Grand Prix International PCL.
					Other Companies		
5. Mr. Anothai Eamlumnow Director Executive Committee Member Risk Management Committee Member Authorised Director	46	Education Bachelor of Arts California State University Fullerton Training Program Director Accreditation Program (DAP) Director Certification Program (DCP)	10.45	Son of Mr. Prachin Eamlumnow / Son of Mrs. Rujlroj Eamlumnow / Brother of Mr. Peeraphong Eamlumnow / Cousin of Mr. Jaturont Kornolmis	2009 - Present	Director	Blue Diamond Golf and Water Sports Club Co., Ltd.
					Present	Director	Grand Prix International PCL.
					Present	Executive Committee Member	Grand Prix International PCL.
					Present	Risk Management Committee Member	Grand Prix International PCL.
					Other Companies		
					2010 - present	Chairman of Executive Committee	P. A. P. Management Co., Ltd.
					2008 - Present	Director	Blue Diamond Golf and Water Sports Club Co., Ltd.

Name / Position / Date of appointment.	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives.	Experiences during the past 5 years.		
					Professional Experience	Position	Organization / Company
6. Mr. Peeraphong Eamlumnow Director Executive Committee Member Risk Management Committee Member Nomination and Remuneration Committee Member Authorised Director	43	<u>Education</u> Assumption University, Bachelor of Business Administration, Majoring in Marketing, Assumption University Training Program Director Accreditation Program (DAP) Director Certification Program (DCP) Thammasat Leadership Program	10.45	Son of Mr. Prachin Eamlumnow / Son of Mrs. Rujiroj Eamlumnow / Brother of Mr. Peeraphong Eamlumnow / Cousin of Mr. Jaturot Kornolmils	Present	Director	Grand Prix International PCL.
					Present	Executive Committee Member	Grand Prix International PCL.
					Present	Risk Management Committee Member	Grand Prix International PCL.
					2017 - Present	Nomination and Remuneration Committee Member	Grand Prix International PCL.
					Other Companies		
7. Gen. Dr. Surapan Poomkeaw Independent Director Chairman of Audit Committee Nomination and Remuneration Committee Member	69	<u>Education</u> Ph. D Public Administration, Ramkhamhaeng University Master of Public Administration Program National, Institute of Development Administration Bachelor of Science Program in Chemistry, Chulachomklao Royal Military Academy <u>Training Program</u> Director Accreditation Program (DAP) Capital Market Academy Lead Program	-	-	2012 – Present	Director	Dream Garage Design & Construction Co., Ltd.
					2010 – Present	Director	P. A. P. Management Co., Ltd.
					2009 - Present	Director	Blue Diamond Golf and Water Sports Club Co., Ltd.
					Present	Independent Director	Grand Prix International PCL.
					Present	Chairman of Audit Committee	Grand Prix International PCL.
					Present	Nomination and Remuneration Committee Member	Grand Prix International PCL.
					Other Listed Companies		
					2013 - Present	Director	National Power Supply PCL.
					2015 - Present	Director	Sino Thai Engineering and Construction PCL.
					2014 - Present 2011 - 2013	Chairman of Audit Committee Chairman of Board Director	TWZ Corporation PCL. Asia Joint Panorama PCL.

Name / Position / Date of appointment.	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives.	Experiences during the past 5 years.		
					Professional Experience	Position	Organization / Company
8. Mr.Kanokphand Chulakasam Independent Director Chairman of Nomination and Remuneration Committee Audit Committee Member	63	<u>Education</u> Bachelor of Political Science Program, Thammasat University Training Program Director Certification Program (DCP)	0.08	-	present	Independent Director	Grand Prix International PCL.
					present	Chairman of Nomination and Remuneration Committee	Grand Prix International PCL.
					present	Audit Committee Member	Grand Prix International PCL.
					Other Companies		
9. Dr.Dhas Udomdhammahaidi Independent Director Chairman of Risk Management Committee Audit Committee Member Nomination and Remuneration Committee Member	59	<u>Education</u> Doctor of Philosophy Program in Social Science, Magadh University Master of Management Program in International Business, University of Dallas Bachelor of Accounting, Thammasat University Diploma in Accountant of Chulalongkorn University Training Program Director Accreditation Program (DAP) Director Certification Program (DCP) Boar Nomination and Compensation Program (BNCP) IT Risk and IT Governance Essential Roles of Those Charged with Governance on New Auditor Reports, ASEAN CPA	-	-	2003 - 2014	governor	Sports Authority of Thailand
					present	Independent Director	Grand Prix International PCL.
					present	Chairman of Risk Management Committee	Grand Prix International PCL.
					present	Audit Committee Member	Grand Prix International PCL.
					present	Nomination and Remuneration Committee Member	Grand Prix International PCL.
					Other Companies		
					1994 – Present	Managing Director	Thanyanon Co.,LTD

Name / Position / Date of appointment.	Age (yrs)	Education / Training Program	Percentage of Shareholding (%).	Relationship between directors and executives.	Experiences during the past 5 years.		
					Professional Experience	Position	Organization / Company
10. Miss. Ladaphorn Umprakam Chief Financial Officer	49	<u>Education</u> Master of Accountancy and Finance, Chulalongkorn University Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University Bachelor of Accounting, Rajamangala University of Technology <u>Training Program</u> Graduate Diploma In Auditing Thammasat University Auditor Registration	-	-	2017 2014 - 2015 2000 - 2010 1991 - 1994	Chief Financial Officer Chief Financial Officer Director of Accounting and Finance Auditor	Grand Prix International PCL. Siam Wellness Group Public Company Limited OMG Holding Company Limited Pricewaterhouse Coopers (PwC)
11. Miss. Kanokkarn Kosol Company Secretary	55	<u>Education</u> Bachelor of Accounting, Thammasat University	-	-	2017	Company Secretary	Grand Prix International PCL.

Details of the positions of the Board of directors, management and the controlling persons of subsidiaries and associated company as of 31 December 2017

Name	Grand Prix International PCL.
1. Mr.Yuth Vorachattarn	C
2. Mr.Prachin Eamlumlow	D, CEO
3. Mrs.Ruchiroj Eamlumnow	D
4. Mr. Jaturont Komolmis	D, COO
5. Mr.Anothal Eamlumnow	D, COO
6. Mr.Peeraphong Eamlumnow	D, COO
7. Gen.Dr.Surapan	D
8. Mr.Kanokphand Chulakasarn	D
9. Dr.Dhas Udomdhammadhadi	D
10. Miss. Ladaphorn Limprakarn	CFO
11. Miss. Kanokkarn Kosol	CS

Remark : C = Chairman of the Board Director

D = Director

CS = Company Secretary

CEO = Chief Executive Officer

COO = Chief Operation Officer

CFO = Chief Financial Officer

Corporate information

Company Name	Grand Prix International Public Company Limited
Address	4/299 Moo 5, Soi Ladplakhao 66, Ladplakhao Rd., Anusawaree, Bangkhen Bangkok 10220
Sector	Media & Publishing
Company No.	0107557000322
Authorized Capital	300,000,000 baht
Paid-up Capital	300,000,000 baht
Paid-up Stock	600,000,000 Shares
Type of Equity	Common Stock
Par Value	0.5 baht/share
Telephone	0-2522-1731-8
Fax	0-2971-7342
Home page	http://www.grandprix.co.th

Investor Relations

Tel : 0-2522-1731-8 Ext 309

E-mail : IR@grandprix.co.th

Registration Service

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building,

93 Ratchadaphisek Road, Dindaeng,

Bangkok 10400, Thailand

Tel. 0-2009-9999

Auditor

D I A International Audit Co., Ltd.

316/32 Sukhumvit 22 Road (Soi Sainumthip) Klongtoey Bangkok 10110

Tel. 0-2259-5300-2

Fax 0-2260-1553, 0-2259-8959

Ms. Suphaphom Mangjit

C.P.A. (Thailand)

Registration No. 8125

NOTE



บริษัท กรังด์ปรีซ์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)
GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED