



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

## Management Discussion and Analysis

For the Year ended June 30, 2022

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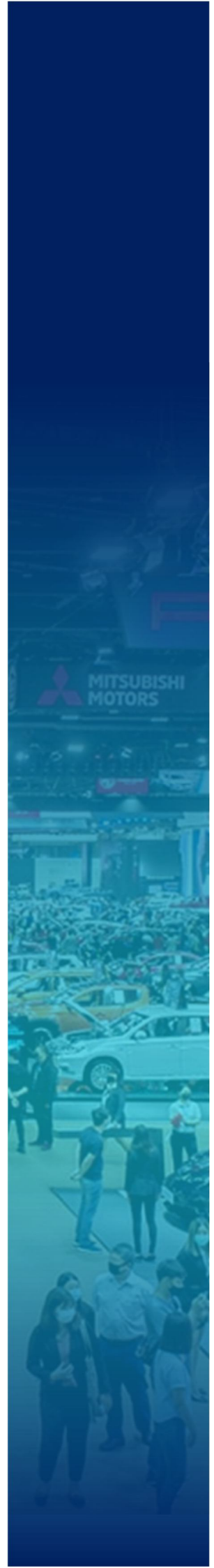
GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED

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## **Business Overview**

Grand Prix International Public Company Limited (the “Company” or “GPI”) involves in exhibition and marketing event business and digital and publishing media related in automotive industry and printing business. The Company’s revenue is mainly from the exhibition and event organizer and public relation activity such as Bangkok International Motor Show, Bangkok Used Car Show, Yangon International Motor Show and Digital Motor Sport.

## **Economic Overview**

As for the media industry, it has been revealed. Advertising value in the first four months of this year 2022 has grown 3.41%, account for 38,103 million baht and only in April alone, growing up to 5.12% or around 10,022 million baht. The highest ad spending was at 54%, valued at 38,103 million baht 2. Online media 9,003 million baht. 3. Outdoor/transit media 3,981 million baht. 4. Theater media 5. Radio media and publication both valued about the same at around 900-1,000 million baht each. Moreover, the top 5 industries with the highest advertising spending are 1. Food and beverages of 6,354 million baht 2. Personal care and cosmetic o 4,952 million baht 3. Retailing of 3,794 million baht 4. Automotive of 1,974 million baht 5. Media and marketing group 1,966 million baht.

As for the domestic car market, the overall sales for the year ended June 30 2022 equal to 427,296 units sold, increased of 17.29% compared to car sales in the same period of the last year 2021 at 364,301 cars indicated gradually recover demand.

## Performance summary

Performance summary for Six month Periods Ended 30 June, 2022 and 2021 as follow:

Income Statement (Million Baht)	6 month		% Change
	2022	2021	
Revenue from Sales& Services	522.10	448.08	16.52
Gross Profit	254.28	232.59	9.33
Gross Profit Margin (%)	<b>48.70</b>	<b>51.91</b>	(6.18)
SG&A	97.70	90.03	8.52
Comprehensive income(loss) for the period	117.17	115.14	1.77
Net profit margin (%)	<b>22.44</b>	<b>25.70</b>	(12.68)

### Revenue from Sales & Service

the operating results ended on June 30, 2022, the company has revenue from sales and service of THB 522.10 million, which increased around 16.52% compare to the same period last year. As a result of the increasing in the total sales area of Bangkok International Motor Show (BIMS) 43<sup>nd</sup> and also the increasing of revenue in other exhibition as well.

### Gross Profit (Loss)

The operating results ended on June 30, 2022, the Company has gross profit of THB 254.28 million, which increased by 9.33 % YoY As a result of the increasing in the total sales of Bangkok International Motor Show (BIMS) 43<sup>nd</sup>.

### Selling and Administration Expense (SG&A)

The operating results ended on June 30, 2022, selling and administration expense of THB 97.70 million increased by 8.52% YoY. Due to the increased of advertising expense.

### Comprehensive income (loss) for the period

The Company has Comprehensive income (loss) for the year consolidated financial statement ended on June 30, 2022 of THB 117.17 million, which net profit margin was 22.44% to total revenue.

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

Business	6 month		% Change YoY
	2022	2021	
1. Exhibition and Event Organizing	486.61	413.48	17.69
2. Print and Digital media	19.80	21.03	(5.83)
3. Printing	10.83	12.17	(11.01)
4. Other	4.85	1.40	246.84
Revenue from Sales and Service	522.10	448.08	16.52

### **Exhibitions and Event Organizing Business**

The operating results ended on June 30, 2022, revenue from sales and service of exhibitions and events widely increased by 17.69% compared to the same period last year. As a result of Bangkok International Motor Show (BIMS) 43<sup>nd</sup> and other exhibition.

## Print and Digital media Business

The operating results ended on June 30, 2022, revenue from sales and service of Printing and New media business decreased by 5.83% YoY, This is mainly due to printing advertisement and magazine consignment revenue.

## Printing Business

The operating results ended on June 30, 2022, revenue from sale and services of printing also decreased by 11.01% YoY, These was due to the ongoing outbreak of coronavirus. Affects particular group of customers cut out their public relations budget.

## Other

The operating results ended on June 30, 2022, revenue from other business segment was increase 246.84%, which is the revenue generate from display and racing car modification service and also including buying and selling collectible car.

## Financial Structure

Financial Structure (Million Bath)	Q2 2022	Year 2021	% Change YoY
Total Asset	995.58	788.88	26.20
Total Liabilities	164.74	57.16	188.21
Total Shareholder's Equity	830.84	731.72	13.55

### Asset

The Asset results ended on June 30, 2022, was THB 995.58 million, which increased by 26.20% compare to the year 2021 the main reason is the increased in cash and cash equivalent, accounts receivable received from Bangkok International Motor Show 43<sup>nd</sup>.

### Liabilities

The liabilities results ended on June 30, 2022, was THB 164.74 million, which increased by 188.21% compared to year 2021. This was mainly due to the increase in short-term loans from financial institutions.

### Shareholder's Equity

Shareholder's equity ended on June 30, 2022, was THB 830.84 million, which increased by 13.55%. This is mainly from the increased in unappropriated retained earnings.

### Cash Flows Analysis

As at 30 June 2022, the Company reported Cash and Cash Equivalent of Baht 150.54 million, increased by Baht 135.62 million from the end of 2021.

Cash Flow Statement ended 30 June 2022	Baht Million
Net Cash flows from operating activities	150.02
Net Cash flows used in investing activities	(72.76)
Net cash flows used in financing activities	58.43
<b>Net Decrease in Cash and Cash Equivalent</b>	<b>(150.54)</b>

- Net cash inflows from operating activities came mainly from advance income from Bangkok International Motor Show 43<sup>rd</sup>.
- Net cash outflows from investing activities were mainly from property plant and equipment acquisition and investment in associate.
- Net cash outflows from financing activities were mainly dividend paid out and liabilities under finance lease agreements.

### Significant Financial Ratios

Financial Ratios	Q2	
	2022	2021
Gross Profit Margin (%)	48.70	51.91
EBITDA Margin (%)	30.26	34.19
Return on Equity (%)	4.19	4.16
Return on Asset (%)	6.19	4.99
Current Ratio (Times)	3.01	5.62
Debt to Equity (Times)	0.20	0.11
Earnings per Share (Baht)	0.20	0.19

**Mr.Peeraphong Eamlumnow**  
Chief Business Development Officer

Sources : The Federation of Thai Industries, Statistics of production, sales and exports of the Thai automotive industry.