

## CPL GROUP PUBLIC COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	31 December 2019	31 December 2018	1 January 2018
		Baht	Baht	Baht
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	6	42,353,886.80	145,638,243.37	109,170,886.43
Current Investments		-	-	16,000,000.00
Trade and Other Current Receivables	7	240,153,573.40	709,976,753.08	266,021,762.13
Inventories	8	1,098,589,628.27	1,129,868,606.97	1,023,061,052.66
Current Tax Assets		648,803.26	661,662.61	7,446,148.44
Other Current Assets		184,319.91	143,581.63	117,764.62
<b>Total Current Assets</b>		<b>1,381,930,211.64</b>	<b>1,986,288,847.66</b>	<b>1,421,817,614.28</b>
<b>Non-Current Assets</b>				
Investments in Associates	9	-	4,438,208.60	3,997,735.34
Long-Term Loans to Employees		327,610.00	141,147.00	266,035.71
Investment Property	10	127,452,206.14	127,452,206.14	127,452,206.14
Property, Plant and Equipment	11	637,825,133.60	628,536,248.15	455,937,606.30
Leasehold Rights		49,605.13	250,224.80	450,844.47
Other Intangible Assets		5,929,591.38	6,439,288.52	6,864,974.62
Deferred Tax Assets	26.3	68,967,602.84	54,914,054.68	57,433,241.59
Other Non-Current Assets				
Prior Period Tax Assets		661,662.61	7,446,148.44	163,615.69
Prepayments for Assets		5,524,047.34	4,483,752.00	-
Others		2,443,026.82	1,926,659.46	1,749,066.06
<b>Total Non-Current Assets</b>		<b>849,180,485.86</b>	<b>836,027,937.79</b>	<b>654,315,325.92</b>
<b>Total Assets</b>		<b>2,231,110,697.50</b>	<b>2,822,316,785.45</b>	<b>2,076,132,940.20</b>

## CPL GROUP PUBLIC COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	31 December 2019	31 December 2018	1 January 2018
		Baht	Baht	Baht
<b>Liabilities and Shareholders' Equity</b>				
<b>Current Liabilities</b>				
Defaulted Liabilities	13	21,562,032.28	-	-
Overdrafts and Short-Term Borrowings from Financial Institutions	14	779,218,169.46	1,200,386,786.29	649,082,803.45
Trade and Other Current Payables	15	295,992,796.95	391,078,554.59	259,691,105.75
Short-Term Borrowings	30.3	60,000,000.00	-	-
Current Portion of Long-Term Liabilities				
Long-Term Borrowings	16	60,451,000.00	13,404,000.00	8,004,000.00
Finance Lease Liabilities	17	10,247,970.43	10,916,045.67	2,527,237.66
<b>Total Current Liabilities</b>		<b>1,227,471,969.12</b>	<b>1,615,785,386.55</b>	<b>919,305,146.86</b>
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	16	14,654,000.00	41,108,000.00	30,662,000.00
Finance Lease Liabilities	17	15,667,531.13	25,119,296.23	3,369,711.81
Deferred Tax Liabilities	26.4	2,822,327.43	1,952,896.32	-
Non-Current Provisions for Employee Benefits	18	55,533,693.02	53,561,969.99	47,477,149.00
Other Non-Current Liabilities		221,500.00	221,500.00	305,500.00
<b>Total Non-Current Liabilities</b>		<b>88,899,051.58</b>	<b>121,963,662.54</b>	<b>81,814,360.81</b>
<b>Total Liabilities</b>		<b>1,316,371,020.70</b>	<b>1,737,749,049.09</b>	<b>1,001,119,507.67</b>
<b>Shareholders' Equity</b>				
Share Capital	19			
Authorized Share Capital				
439,844,340 Ordinary Shares, at Baht 1.00 per Share		439,844,340.00	439,844,340.00	-
41,889,937 Ordinary Shares, at Baht 10.00 per Share		-	-	418,899,370.00
Issued and Paid-Up Share Capital				
439,844,284 Ordinary Shares, at Baht 1.00 per Share		439,844,284.00	439,844,284.00	-
41,889,937 Ordinary Shares, at Baht 10.00 per Share		-	-	418,899,370.00
Share Premium on Ordinary Shares		574,095,791.76	574,095,791.76	574,095,791.76
Discount on Business Combination under Common Control		(242,518,625.38)	(242,518,625.38)	(242,518,625.38)
Retained Earnings				
Appropriated				
Legal Reserve	20	29,539,593.15	28,940,744.21	28,940,744.21
Unappropriated		113,868,652.87	284,295,561.37	295,596,151.94
Other Components of Shareholders' Equity		(90,019.60)	(90,019.60)	-
<b>Total Shareholders' Equity</b>		<b>914,739,676.80</b>	<b>1,084,567,736.36</b>	<b>1,075,013,432.53</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>2,231,110,697.50</b>	<b>2,822,316,785.45</b>	<b>2,076,132,940.20</b>

Notes to the financial statements are an integral part of these financial statements.

**CPL GROUP PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**

**For the year ended 31 December 2019**

	Notes	31 December 2019	31 December 2018
		Baht	Baht
Revenue from Contracts with Customers	28.2	2,430,098,909.62	2,897,548,258.28
Costs of Sales and Rendering of Services		(2,183,834,503.22)	(2,483,561,309.94)
<b>Gross Profit</b>		<b>246,264,406.40</b>	<b>413,986,948.34</b>
Gain (Loss) on Exchange Rate		28,539,864.73	3,000,278.90
Other Income	23	27,353,267.04	21,358,834.18
Distribution Costs		(240,513,212.97)	(185,587,028.56)
Administrative Expenses		(187,700,886.20)	(201,311,357.99)
Finance Costs		(47,289,999.33)	(35,528,225.61)
Share of Profit (Loss) of Associates		(4,438,208.60)	530,492.86
<b>Profit (Loss) before Income Tax</b>		<b>(177,784,768.93)</b>	<b>16,449,942.12</b>
Tax (Expense) Revenue	26.1	13,898,012.65	(4,472,963.23)
<b>Profit (Loss) for the year</b>		<b>(163,886,756.28)</b>	<b>11,976,978.89</b>
<b>Other Comprehensive Income</b>			
<b>Items that will be reclassified subsequently to Profit or Loss</b>			
Share of Other Comprehensive Income of Associates - Net of Tax	26.2	-	(90,019.60)
<b>Total Items that will be reclassified subsequently to Profit or Loss</b>		<b>-</b>	<b>(90,019.60)</b>
<b>Items that will not be reclassified subsequently to Profit or Loss</b>			
Gain (Loss) on Remeasurement of Defined Benefit Plans - Net of Tax	26.2	2,855,582.40	(3,520.00)
<b>Total Items that will not be reclassified subsequently to Profit or Loss</b>		<b>2,855,582.40</b>	<b>(3,520.00)</b>
<b>Total Other Comprehensive Income for the year</b>		<b>2,855,582.40</b>	<b>(93,539.60)</b>
<b>Comprehensive Income for the period</b>		<b>(161,031,173.88)</b>	<b>11,883,439.29</b>
Basic Earnings (Loss) per Share	27	(0.37)	0.03

**CPL GROUP PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the year ended 31 December 2019

	Notes	Issued and Paid-Up	Share Premium	Discount on	Retained Earnings		Other Components of Shareholders' Equity			Total
		Share Capital	on Ordinary Shares	Business Combination	Appropriated	Unappropriated	Other Comprehensive Income		Total	Shareholders'
				under	Legal Reserve		Share of Other	Total	Other Components	Equity
				the Common Control			Comprehensive	Other Comprehensive	of Shareholders'	
		Baht	Baht	Baht	Baht	Baht	Income of Associates	Income	Equity	Baht
<b>Beginning Balance as at 1 January 2018</b>		<b>418,899,370.00</b>	<b>574,095,791.76</b>	<b>(242,518,625.38)</b>	<b>28,940,744.21</b>	<b>295,596,151.94</b>	-	-	-	<b>1,075,013,432.53</b>
<b>Comprehensive Income for the year</b>										
Profit (Loss) for the year		-	-	-	-	11,976,978.89	-	-	-	11,976,978.89
Other Comprehensive Income for the year		-	-	-	-	(3,520.00)	(90,019.60)	(90,019.60)	(90,019.60)	(93,539.60)
<b>Total Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,973,458.89</b>	<b>(90,019.60)</b>	<b>(90,019.60)</b>	<b>(90,019.60)</b>	<b>11,883,439.29</b>
<b>Transactions with Owners</b>										
<b>Contributions and Distributions</b>										
Dividends	21.2	20,944,914.00	-	-	-	(23,274,049.46)	-	-	-	(2,329,135.46)
<b>Total Contributions and Distributions</b>		<b>20,944,914.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,274,049.46)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,329,135.46)</b>
<b>Total Transactions with Owners</b>		<b>20,944,914.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,274,049.46)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,329,135.46)</b>
<b>Ending Balance as at 31 December 2018</b>		<b>439,844,284.00</b>	<b>574,095,791.76</b>	<b>(242,518,625.38)</b>	<b>28,940,744.21</b>	<b>284,295,561.37</b>	<b>(90,019.60)</b>	<b>(90,019.60)</b>	<b>(90,019.60)</b>	<b>1,084,567,736.36</b>
<b>Comprehensive Income for the year</b>										
Profit (Loss) for the year		-	-	-	-	(163,886,756.28)	-	-	-	(163,886,756.28)
Other Comprehensive Income for the year		-	-	-	-	2,855,582.40	-	-	-	2,855,582.40
<b>Total Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(161,031,173.88)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(161,031,173.88)</b>
<b>Transactions with Owners</b>										
<b>Contributions and Distributions</b>										
Dividends	21.1	-	-	-	-	(8,796,885.68)	-	-	-	(8,796,885.68)
<b>Total Contributions and Distributions</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,796,885.68)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,796,885.68)</b>
<b>Total Transactions with Owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,796,885.68)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,796,885.68)</b>
Appropriation of Legal Reserve	21.1	-	-	-	598,848.94	(598,848.94)	-	-	-	-
<b>Ending Balance as at 31 December 2019</b>		<b>439,844,284.00</b>	<b>574,095,791.76</b>	<b>(242,518,625.38)</b>	<b>29,539,593.15</b>	<b>113,868,652.87</b>	<b>(90,019.60)</b>	<b>(90,019.60)</b>	<b>(90,019.60)</b>	<b>914,739,676.80</b>

## CPL GROUP PUBLIC COMPANY LIMITED

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	Notes	31 December 2019	31 December 2018
		Baht	Baht
<b>Cash Flows from Operating Activities</b>			
Profit (Loss) before Income Tax		(177,784,768.93)	16,449,942.12
Adjustments for reconciliation to Cash Generated from (Used in) Operations			
Depreciation		73,928,517.39	60,421,861.58
Amortization of Leasehold Rights		200,619.67	200,619.67
Amortization of Other Intangible Assets		1,968,666.92	1,755,334.10
Amortization of Prepaid Expenses		778,725.42	12,182,177.91
Bad Debts		4,533.86	8,753.16
(Reversal of) Doubtful Accounts		35,426,914.94	302,756.06
(Reversal of) Loss on Devaluation of Inventories		28,759,459.39	(143,001,898.35)
Unrealized (Gain) Loss on Exchange Rate		(244,115.56)	(446,720.06)
(Gain) Loss on Sale of Property, Plant and Equipment		(291,118.42)	(1,933,047.39)
Loss on Write-off of Property, Plant and Equipment		1,289,492.77	2,726,987.27
Loss on Write-off of Other Intangible Assets		328,630.22	2.00
Loss on Write-off of Prior Period Tax Assets		-	163,615.69
Share of (Profit) Loss of Associates		4,438,208.60	(530,492.86)
Employee Benefit Expenses		23,600,764.03	6,226,520.99
Interest Income		(152,509.23)	(923,120.33)
Interest Expenses		44,867,270.24	32,659,822.40
(Increase) Decrease in Operating Assets			
Trade and Other Current Receivables		430,617,175.20	(468,224,260.27)
Inventories		(4,827,854.69)	36,194,344.04
Other Current Assets		(40,738.28)	(597,347.15)
Other Non-Current Assets		(584,330.00)	80,662.90
Increase (Decrease) in Operating Liabilities			
Trade and Other Current Payables		(100,442,592.76)	141,412,196.67
Non-Current Provisions for Employee Benefits		(7,997,344.50)	(146,100.00)
Other Non-Current Liabilities		-	(84,000.00)
Cash Generated from (Used in) Operations		353,843,606.28	(305,101,389.85)
Cash Payments for Income Tax		(648,803.26)	(661,662.61)
Cash Receipts from Refund of Income Tax		7,446,148.44	-
<b>Net Cash Generated from (Used in) Operating Activities</b>		<b>360,640,951.46</b>	<b>(305,763,052.46)</b>

## CPL GROUP PUBLIC COMPANY LIMITED

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	Notes	31 December 2019	31 December 2018
		Baht	Baht
<b>Cash Flows from Investing Activities</b>			
Cash Receipts from Redemption of Debt Instruments		-	16,000,000.00
Cash Payments for Long-Term Loans to Employees		(480,000.00)	(245,000.00)
Cash Receipts from Long-Term Loans to Employees		293,537.00	369,888.71
Cash Receipts from Receivables from Sale of General Investments		-	3,178,108.50
Cash Payments for Purchase of Property, Plant and Equipment		(72,311,908.00)	(238,816,699.22)
Cash Receipts from Sale of Property, Plant and Equipment		296,126.17	2,022,968.32
Cash Payments for Purchase of Other Intangible Assets		(2,027,600.00)	(577,900.00)
Cash Payments for Prepayments for Assets		(5,524,047.34)	(4,483,752.00)
Cash Receipts from Interest		152,509.23	1,191,218.94
<b>Net Cash Generated from (Used in) Investing Activities</b>		<b>(79,601,382.94)</b>	<b>(221,361,166.75)</b>
<b>Cash Flows from Financing Activities</b>			
Increase (Decrease) in Overdrafts		12,128,430.68	(452,490.80)
Cash Receipts from Short-Term Borrowings from Financial Institutions		1,225,127,088.59	2,605,856,035.96
Cash Payments for Short-Term Borrowings from Financial Institutions		(1,636,484,045.21)	(2,051,880,346.94)
Cash Receipts from Short-Term Borrowings		60,000,000.00	-
Cash Receipts from Long-Term Borrowings from Financial Institutions		40,000,000.00	27,000,000.00
Cash Payments for Long-Term Borrowings from Financial Institutions		(19,407,000.00)	(11,154,000.00)
Cash Receipts from Sale and Leaseback under Finance Lease Liabilities		-	33,329,652.89
Cash Payments for Finance Lease Liabilities		(11,084,887.06)	(7,490,325.88)
Cash Payments for Interest		(45,844,412.78)	(30,335,440.55)
Cash Payments for Dividends		(8,796,667.68)	(1,982,479.01)
<b>Net Cash Generated from (Used in) Financing Activities</b>		<b>(384,361,493.46)</b>	<b>562,890,605.67</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents before Effect of Exchange Rate</b>		<b>(103,321,924.94)</b>	<b>35,766,386.46</b>
Effect of Exchange Rate on Cash and Cash Equivalents		37,568.37	700,970.48
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>(103,284,356.57)</b>	<b>36,467,356.94</b>
<b>Cash and Cash Equivalents at the Beginning of the year</b>		<b>145,638,243.37</b>	<b>109,170,886.43</b>
<b>Cash and Cash Equivalents at the End of the year</b>	6	<b>42,353,886.80</b>	<b>145,638,243.37</b>