

**STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2020**

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2020	2019	2020	2019
		“Unaudited”		“Unaudited”	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	1,607,868,047	1,431,141,561	3,068,839	25,895,859
Trade and other current receivables	6	4,587,623,528	3,464,593,042	11,480,145	11,412,656
Deferred cost of services	7	12,093,111	7,225,598	-	-
Short-term loans to a related company		30,000,000	30,000,000	-	-
Inventories	9	4,255,520,029	3,671,416,870	-	-
Current tax assets		6,790	1,921,616	6,790	1,921,616
Cash at bank pledged as collateral - current	17	230,655,800	-	-	-
Derivative assets	29	98,495,788	8	-	-
Other current assets	10	44,753,914	100,768,796	2,362,413	1,516,705
<b>Total Current Assets</b>		<u>10,867,017,007</u>	<u>8,707,067,491</u>	<u>16,918,187</u>	<u>40,746,836</u>
<b>NON-CURRENT ASSETS</b>					
Cash at bank pledged as collateral		66,716,581	39,074,069	-	-
Investment in an associate	11	65,721,568	64,695,636	-	-
Investment in subsidiaries	12	-	-	13,223,375,263	13,223,375,263
Long-term loans to related companies	13	43,369,191	63,369,191	-	-
Advance payments for purchases of fixed assets		111,521,927	83,266,899	-	-
Investment properties		170,612,906	172,429,376	-	-
Property, plant and equipment	14	3,864,984,403	2,603,577,079	-	-
Right-of-use assets	15	338,528,954	-	-	-
Copyrights	16	1,049,477	-	-	-
Goodwill	1.2	5,901,005,451	893,468,044	-	-
Deferred tax assets	24	7,194,792	-	-	-
Intangible asset		13,801,689	13,664,567	-	-
Other non-current assets		24,344,365	14,079,416	1,981,071	60,000
<b>Total Non-current Assets</b>		<u>10,608,851,304</u>	<u>3,947,624,277</u>	<u>13,225,356,334</u>	<u>13,223,435,263</u>
<b>TOTAL ASSETS</b>		<u><u>21,475,868,311</u></u>	<u><u>12,654,691,768</u></u>	<u><u>13,242,274,521</u></u>	<u><u>13,264,182,099</u></u>

See condensed notes to the interim financial statements

**STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2020**

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2020	2019	2020	2019
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS’ EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term borrowings					
from financial institutions	17	8,985,598,687	1,706,300,588	-	-
Trade and other current payables	18	4,548,917,979	4,787,535,748	31,943,441	24,216,373
Current portion of long-term borrowings					
from financial institutions	21	800,940,913	481,271,376	15,000,000	15,000,000
Current portion of lease liabilities	15	67,248,273	17,771,652	-	-
Short-term borrowings from a related company	19	-	-	246,807,041	246,807,041
Other short-term borrowings	20	657,715,179	822,000,000	130,000,000	130,000,000
Current portion of other long-term borrowings		185,000,000	185,000,000	-	-
Derivative liabilities	29	-	53,265,785	-	-
Corporate income tax payable		144,638,862	65,803,833	-	-
Other current liabilities		23,965,988	18,557,813	26,570	396,371
<b>Total Current Liabilities</b>		<b>15,414,025,881</b>	<b>8,137,506,795</b>	<b>423,777,052</b>	<b>416,419,785</b>
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	21	2,655,395,597	1,588,464,702	20,228,847	23,978,847
Long-term borrowings from related companies	22	5,695,649	5,695,649	1,000,000,000	1,000,000,000
Lease liabilities	15	168,028,115	39,134,959	-	-
Other long-term borrowings	23	315,000,000	160,000,000	-	-
Deferred tax liabilities	24	225,935,517	237,122,464	-	-
Provisions for employee benefits		165,400,377	151,443,838	-	-
Other non-current liabilities		24,043,528	21,958,061	-	-
<b>Total Non-current Liabilities</b>		<b>3,559,498,783</b>	<b>2,203,819,673</b>	<b>1,020,228,847</b>	<b>1,023,978,847</b>
<b>TOTAL LIABILITIES</b>		<b>18,973,524,664</b>	<b>10,341,326,468</b>	<b>1,444,005,899</b>	<b>1,440,398,632</b>

**STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
(FORMERLY SIAM INTER MULTIMEDIA PUBLIC COMPANY LIMITED)  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2020**

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2020	2019	2020	2019
		“Unaudited”		“Unaudited”	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
(CONTINUED)					
<b>SHAREHOLDERS' EQUITY</b>					
SHARE CAPITAL	23				
Authorized share capital					
24,626,422,010 ordinary shares of Baht 1 each,		14,332,757,847	14,332,757,847	14,332,757,847	14,332,757,847
Issued and paid-up share capital					
23,812,809,911 ordinary shares of Baht 0.59 each,					
fully paid		14,049,557,847	14,049,557,847	14,049,557,847	14,049,557,847
Discount on ordinary shares		(1,711,142,794)	(1,711,142,794)	(1,711,142,794)	(1,711,142,794)
Adjustment of equity interests under reverse					
acquisition	23.1	(10,542,176,725)	(10,542,176,725)	-	-
		1,796,238,328	1,796,238,328	12,338,415,053	12,338,415,053
<b>OTHER SURPLUSES</b>					
Discount from business combination					
under common control		(640,275,734)	(640,275,734)	-	-
Surplus arising from change in ownership					
interest in a subsidiary		147,077,460	147,077,460	-	-
<b>RETAINED EARNINGS (DEFICIT)</b>					
Appropriated - legal reserve		-	-	5,065,084	5,065,084
Unappropriated		1,152,270,783	964,681,233	(545,211,515)	(519,696,670)
<b>Total shareholders' equity attributable to</b>					
<b>owners of the Company</b>		2,455,310,837	2,267,721,287	11,798,268,622	11,823,783,467
Non-controlling interests		47,032,810	45,644,013	-	-
<b>Total Shareholders' Equity</b>		2,502,343,647	2,313,365,300	11,798,268,622	11,823,783,467
<b>Total Liabilities and Shareholders' Equity</b>		21,475,868,311	12,654,691,768	13,242,274,521	13,264,182,099

See condensed notes to the interim financial statements

**STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**  
**“UNAUDITED”**

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
<b>REVENUES</b>					
Revenue from sales		2,667,902,935	2,440,585,054	-	-
Revenue from rendering services		341,999,137	313,003,274	-	-
Rental income		11,749,049	12,349,120	-	-
Gain on foreign exchange rate - net		-	33,970,897	-	-
Other income		2,096,460	1,819,438	-	-
<b>Total Revenues</b>	26	<u>3,023,747,581</u>	<u>2,801,727,783</u>	<u>-</u>	<u>-</u>
<b>EXPENSES</b>					
Costs of sales		2,276,595,421	2,091,026,336	-	-
Costs of rendering services		280,864,035	262,422,886	-	-
Costs of rental		12,389,765	12,451,019	-	-
Distribution costs		53,262,406	49,962,264	-	-
Administrative expenses		75,415,791	66,324,943	7,061,002	-
Loss on foreign exchange rate - net		13,928,252	-	2,951	-
Gain on fair value measurement of derivative		-143,111,166	-	-	-
<b>Total Expenses</b>	26	<u>2,569,344,504</u>	<u>2,482,187,448</u>	<u>7,063,953</u>	<u>-</u>
<b>Operating profit</b>		<u>454,403,077</u>	<u>319,540,335</u>	<u>-7,063,953</u>	<u>-</u>
Finance income		3,080,420	17,456,517	678,973	-
Finance costs		96,857,131	129,759,403	19,129,865	-
Impairment loss determined in accordance with Thai Financial Reporting Standard No. 9		19,359,956	-	-	-
Share of profit from investment in an associate		1,025,931	993,808	-	-
<b>PROFIT (LOSS) BEFORE INCOME TAX EXPENSE</b>		<u>342,292,341</u>	<u>208,231,257</u>	<u>-25,514,845</u>	<u>-</u>
Income tax expense	24	<u>79,438,787</u>	<u>46,448,960</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period from continued operations		<u>262,853,554</u>	<u>161,782,297</u>	<u>-25,514,845</u>	<u>-</u>
Profit (loss) for the period from discontinued operations		<u>-</u>	<u>-</u>	<u>-</u>	<u>-175,341,827</u>
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<u>262,853,554</u>	<u>161,782,297</u>	<u>-25,514,845</u>	<u>-175,341,827</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Other comprehensive income (loss) for the period - net of tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<u>262,853,554</u>	<u>161,782,297</u>	<u>-25,514,845</u>	<u>-175,341,827</u>
<b>PROFIT (LOSS) ATTRIBUTABLE TO</b>					
Owners of the Parent Company		260,932,856	124,573,780	-25,514,845	-175,341,827
Non-controlling interests		1,920,698	37,208,517	-	-
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<u>262,853,554</u>	<u>161,782,297</u>	<u>-25,514,845</u>	<u>-175,341,827</u>

**STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**  
**“UNAUDITED”**

**UNIT : BAHT**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Notes</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO</b>					
Owners of the Parent Company		260,932,856	124,573,780	-25,514,845	-175,341,827
Non-controlling interests		1,920,698	37,208,517	-	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<u>262,853,554</u>	<u>161,782,297</u>	<u>-25,514,845</u>	<u>-175,341,827</u>
 <b>BASIC EARNINGS (LOSS) PER SHARE</b>					
	27				
Earnings (loss) from continued operations		0.011	12,457.38	(0.001)	-
Earnings (loss) from discontinued operations		-	-	-	(0.542)
 <b>DILUTED EARNINGS (LOSS) PER SHARE</b>					
	27				
Earnings (loss) from continued operations		0.011	12,457.38	(0.001)	-
Earnings (loss) from discontinued operations		-	-	-	(0.542)

See condensed notes to the interim financial statements

**STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**  
**“UNAUDITED”**

**UNIT : BAHT**

Consolidated financial statements										
Owner of the shareholders' equity										
Notes	Issued and paid-up share capital	Premium on ordinary shares	Discount on ordinary shares	Adjustment of equity interests under reverse acquisition	Other surpluses		Retained earnings	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
					Discount from business combination under common control	Surplus arising from change in ownership interest in a subsidiary	Unappropriated			
Beginning balances as at January 1, 2019										
- as previously reported	1,000,000	-	-	-	-	147,077,460	837,221,579	985,299,039	33,275,195	1,018,574,234
Adjustment of equity interests from business combination under common control	-	-	-	-	-	-	-	-	799,066,101	799,066,101
Beginning balances as at January 1, 2019 - as restated	1,000,000	-	-	-	-	147,077,460	837,221,579	985,299,039	832,341,296	1,817,640,335
Profit or loss and other comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	124,573,780	124,573,780	37,208,517	161,782,297
Total comprehensive income for the period	-	-	-	-	-	-	124,573,780	124,573,780	37,208,517	161,782,297
Ending balances as at March 31, 2019	1,000,000	-	-	-	-	147,077,460	961,795,359	1,109,872,819	869,549,813	1,979,422,632
Beginning balances as at January 1, 2020										
- as previously reported	14,049,557,847	-	(1,711,142,794)	(10,542,176,725)	-640,275,734	147,077,460	964,681,233	2,267,721,287	45,644,013	2,313,365,300
Impact of first-time adoption of new accounting standards	2.6	-	-	-	-	-	-73,343,306	-73,343,306	-531,901	-73,875,207
Beginning balances as at January 1, 2020 - as restated	14,049,557,847	-	(1,711,142,794)	(10,542,176,725)	(640,275,734)	147,077,460	891,337,927	2,194,377,981	45,112,112	2,239,490,093
Profit or loss and other comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	260,932,856	260,932,856	1,920,698	262,853,554
Total comprehensive income for the period	-	-	-	-	-	-	260,932,856	260,932,856	1,920,698	262,853,554
Ending balances as at March 31, 2020	14,049,557,847	-	(1,711,142,794)	(10,542,176,725)	-640,275,734	147,077,460	1,152,270,783	2,455,310,837	47,032,810	2,502,343,647

See condensed notes to the interim financial statements

**STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**  
**“UNAUDITED”**

**UNIT : BAHT**

	Separate financial statements					
				Retained earnings (deficit)		
Notes	Issued and paid-up share capital	Premium on ordinary shares	Discount on ordinary shares	Appropriated Legal reserve	Unappropriated	Total shareholders’ equity
Beginning balances as at January 1, 2019	323,211,005	33,851,808	-	5,065,084	-311,257,492	50,870,405
Profit or loss and other comprehensive income for the periods						
Loss for the period	-	-	-	-	-175,341,827	-175,341,827
Total comprehensive loss for the periods	-	-	-	-	-175,341,827	-175,341,827
Ending balances as at March 31, 2019	323,211,005	33,851,808	-	5,065,084	-486,599,319	-124,471,422
Beginning balances as at January 1, 2020 - as previously reported	14,049,557,847	-	-1,711,142,794	5,065,084	-519,696,670	11,823,783,467
Loss for the period	-	-	-	-	-25,514,845	-25,514,845
Total comprehensive loss for the periods	-	-	-	-	-25,514,845	-25,514,845
Ending balances as at March 31, 2020	14,049,557,847	-	-1,711,142,794	5,065,084	-545,211,515	11,798,268,622

See condensed notes to the interim financial statements

## STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

“UNAUDITED”

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit (loss) before income tax expense		342,292,341	208,231,257	(25,514,845)	(137,287,169)
Adjustments for:					
Depreciation	14 and 15	54,320,369	45,081,702	-	2,138,530
Amortization of copyrights		-	-	-	5,167,203
Amortization of leasehold rights		-	-	-	147,727
Amortization of intangible assets		1,750,368	1,706,802	-	-
Loss (gain) on sales of property, plant and equipment		-393,030	1,014,716	-	628,973
Share of profit from investments in an associate	11	-1,025,931	-993,808	-	-
Doubtful debt expense (reversal)		-	-	-	-6,150,255
Allowance for doubtful accounts (reversal)		16,645,222	456,531	-	-
Loss on slow-moving inventories		335,235	5,701	-	-
Loss from obsolete in value of inventories		-	-	-	-26,692,120
Provision for discount on returned books (reversal)		-	-	-	-45,598,915
Estimated cost of returned books (reversal)		-	-	-	-23,888,867
Unrealized gain from foreign exchange rate		61,214,851	-26,576,053	-	-
Unrealized gain from interest rate swap agreement for hedging purpose		-	-2,038,401	-	-
Employee benefit expenses		7,190,895	8,562,239	-	454,539
Interest income		-3,080,420	-17,456,517	-678,973	-
Interest expense		96,449,688	129,759,403	19,129,865	5,523,296
		575,699,588	347,753,572	-7,063,953	-225,557,058
(Increase) decrease in operating assets					
Trade and other current receivables		-372,971,268	128,845,371	-67,489	55,631,808
Deferred cost of services		-4,867,513	-684,157	-	-
Inventories		872,354,965	-472,276,830	-	158,832,506
Current tax asset		1,914,826	17,096,822	1,914,826	2,916,861
Other current assets		56,014,882	-51,865,046	-845,708	-745,251
Other non-current assets		-2,500,120	5,763,699	-1,921,071	-75,295
Increase (decrease) in operating liabilities					
Trade and other current payables		-1,063,656,252	370,274,530	-9,061,896	9,266,381
Other current liabilities		-2,655,018	-17,199,229	-369,801	959,424
Other non-current liabilities		933,965	976,427	-	15,300
Cash generated from (paid in) from operations		60,268,055	328,685,159	-17,415,092	1,244,676
Cash paid for employee benefit obligations		-4,029,981	-5,532,529	-	-
Cash received from interest income		-4,504,166	7,921,170	678,973	-
Cash paid for income tax		-1,994,008	-8,761,071	-	-
<b>Net cash provided by (used in) operating activities</b>		<b>49,739,900</b>	<b>322,312,729</b>	<b>-16,736,119</b>	<b>1,244,676</b>



**STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**  
**“UNAUDITED”**

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash paid for purchase of investment in subsidiaries	1.2	-6,266,601,716	-	-	-249,925
Decrease in deposit at bank used as collateral		-2,512	-3,272	-	-
Cash paid for short-term loans to related companies	5.4	-	-27,000,000	-	-
Cash received from long-term loan to related company	5.4	20,000,000	152,862,720	-	-
Cash paid for long-term loans to related companies	5.4	-	-33,000,000	-	-
Cash received from sales of property, plant and equipment		394,424	-	-	-
Cash paid in advance for purchases of fixed assets		-53,856,783	-7,239,453	-	-
Cash paid for purchase of property, plant and equipment	5.2	-75,164,730	-25,183,362	-	-35,408
Cash paid for intangible assets	5.2	-79,138	-190,000	-	-
Cash paid for purchases of copyrights	5.2	-	-	-	-3,075,567
<b>Net cash provided by (used in) investing activities</b>		<b>-6,375,310,455</b>	<b>60,246,633</b>	<b>-</b>	<b>-3,360,900</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash received (repaid) from bank overdraft and short-term borrowing from financial institutions	5.3	5,357,230,586	50,883,597	-	13,474,397
Cash received from short-term borrowings from a related company	5.3	-	40,000,000	-	-
Cash received from other short-term borrowing	5.3	30,000,000	20,000,000	-	-
Cash received from long-term borrowings from financial institutions	5.3	1,428,105,000	-	-	-
Cash received from other long-term borrowing	5.3	155,000,000	-	-	-
Cash repaid for short-term borrowings from related companies	5.3	-	-160,734,063	-	-
Cash repaid for short-term borrowings from a related person	5.3	-	-25,000,000	-	-
Cash repaid for other short-term borrowings	5.3	-194,284,821	-	-	-
Cash repaid for long-term borrowings from financial institutions	5.3	-97,239,000	-146,838,000	-3,750,000	-2,600,000
Cash repaid for lease liabilities	5.3	-4,369,078	-4,179,151	-	-
Cash repaid for interest expense		-172,145,646	-189,898,093	-2,340,901	-5,523,296
<b>Net cash provided by (used in) financing activities</b>		<b>6,502,297,041</b>	<b>-415,765,710</b>	<b>-6,090,901</b>	<b>5,351,101</b>
Net increase in cash and cash equivalents		176,726,486	-33,206,348	-22,827,020	3,234,877
Cash and cash equivalents as at January 1,		1,431,141,561	655,106,258	25,895,859	9,997,629
<b>Cash and cash equivalents as at March 31,</b>	5.1	<b>1,607,868,047</b>	<b>621,899,910</b>	<b>3,068,839</b>	<b>13,232,506</b>

See condensed notes to the interim financial statements