

Crown Seal Public Company Limited**Statement of financial position****As at 30 June 2019**

(Unit: Thousand Baht)

	Note	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	3	242,652	294,507
Short-term investments	4	891,554	710,641
Trade and other receivables	2, 5	521,230	479,822
Inventories	6	609,843	579,913
Other current assets		12,072	7,883
Total current assets		2,277,351	2,072,766
Non-current assets			
Long-term investments	7	18,046	18,046
Investment properties	8	666,300	666,300
Property, plant and equipment	9	1,453,548	1,394,575
Intangible assets	10	2,721	3,639
Other non-current assets		3,793	4,050
Total non-current assets		2,144,408	2,086,610
Total assets		4,421,759	4,159,376

The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited
Statement of financial position (continued)
As at 30 June 2019

(Unit: Thousand Baht)

	Note	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 12	634,857	507,091
Rental received in advance to be recognised within one year	2	993	993
Corporate income tax payable		36,522	12,242
Other current liabilities		6,776	10,351
Total current liabilities		<u>679,148</u>	<u>530,677</u>
Non-current liabilities			
Rental received in advance - net of current portion	2	10,919	11,415
Deferred tax liabilities	13	64,541	67,643
Provision for long-term employee benefits	14	213,761	176,963
Total non-current liabilities		<u>289,221</u>	<u>256,021</u>
Total liabilities		<u>968,369</u>	<u>786,698</u>

The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited
Statement of financial position (continued)
As at 30 June 2019

(Unit: Thousand Baht)

	30 June 2019	31 December 2018
	(Unaudited but reviewed)	(Audited)
Shareholders' equity		
Share capital		
Registered		
799,258 non-cumulative preferred shares of Baht 10 each	7,993	7,993
52,000,742 ordinary shares of Baht 10 each	520,007	520,007
	<u>528,000</u>	<u>528,000</u>
Issued and fully paid		
799,258 non-cumulative preferred shares of Baht 10 each	7,993	7,993
52,000,742 ordinary shares of Baht 10 each	520,007	520,007
	<u>528,000</u>	<u>528,000</u>
Additional paid-in capital		
Premium on preferred shares	49,165	49,165
Premium on ordinary shares	337,643	337,643
Retained earnings		
Appropriated - statutory reserve	52,800	52,800
Unappropriated	2,424,508	2,343,796
Other components of shareholders' equity	61,274	61,274
Total shareholders' equity	<u>3,453,390</u>	<u>3,372,678</u>
Total liabilities and shareholders' equity	<u>4,421,759</u>	<u>4,159,376</u>
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Crown Seal Public Company Limited

Income statement

For the three-month period ended 30 June 2019

		(Unit: Thousand Baht)	
	Note	2019	2018
Revenues			
Sales	2	726,969	633,838
Service income	2	44,581	43,526
Other income	6	36,980	35,409
Total revenues		<u>808,530</u>	<u>712,773</u>
Expenses			
Cost of sales		607,510	531,201
Cost of service		35,151	37,123
Selling and distribution expenses		17,314	11,754
Administrative expenses	14	76,185	47,716
Total expenses		<u>736,160</u>	<u>627,794</u>
Profit before income tax expense		<u>72,370</u>	<u>84,979</u>
Income tax expense	13	(12,869)	(17,149)
Profit for the period		<u>59,501</u>	<u>67,830</u>
			(Unit: Baht)
Earnings per share	16		
Basic earnings per share			
Profit for the period		<u>1.14</u>	<u>1.30</u>
Diluted earnings per share			
Profit for the period		<u>1.13</u>	<u>1.28</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Crown Seal Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 June 2019

(Unit: Thousand Baht)

	2019	2018
Profit for the period	59,501	67,830
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	59,501	67,830

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Crown Seal Public Company Limited

Income statement

For the six-month period ended 30 June 2019

		(Unit: Thousand Baht)	
	Note	2019	2018
Revenues			
Sales	2	1,516,757	1,329,638
Service income	2	97,696	79,620
Other income	6	89,686	73,417
Total revenues		<u>1,704,139</u>	<u>1,482,675</u>
Expenses			
Cost of sales		1,271,572	1,125,565
Cost of service		76,612	60,741
Selling and distribution expenses		34,610	39,609
Administrative expenses	14	123,326	87,774
Total expenses		<u>1,506,120</u>	<u>1,313,689</u>
Profit before income tax expense		198,019	168,986
Income tax expense	13	(36,907)	(35,230)
Profit for the period		<u>161,112</u>	<u>133,756</u>
			(Unit: Baht)
Earnings per share	16		
Basic earnings per share			
Profit for the period		<u>3.10</u>	<u>2.57</u>
Diluted earnings per share			
Profit for the period		<u>3.05</u>	<u>2.53</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Crown Seal Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	2019	2018
Profit for the period	161,112	133,756
Other comprehensive income:		
Other comprehensive income to be reclassified		
to profit or loss in subsequent periods	-	-
Other comprehensive income not to be reclassified		
to profit or loss in subsequent periods	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	161,112	133,756

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Crown Seal Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	2019	2018
Cash flows from operating activities		
Profit before tax	198,019	168,986
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Loss on diminution in value of inventories and write off of inventories and spare parts	12,539	6,324
Depreciation and amortisation	84,094	82,698
Loss on sales of equipment	3,654	4,331
Long-term employee benefits expenses	38,705	5,389
Interest income	(6,935)	(6,106)
Unrealised loss on exchange	837	246
Profit from operating activities before changes in operating assets and liabilities	330,913	261,868
Decrease (increase) in operating assets		
Trade and other receivables	(43,593)	(86,760)
Inventories	(42,469)	(112,023)
Other current assets	(4,192)	3,630
Other non-current assets	116	378
Increase (decrease) in operating liabilities		
Trade and other payables	133,131	103,194
Other current liabilities	(3,565)	1,159
Provision for long-term employee benefits	(1,908)	(3,166)
Rental received in advance	(496)	(496)
Cash flows from operating activities	367,937	167,784
Cash paid for corporate income tax	(15,730)	(14,923)
Net cash flows from operating activities	352,207	152,861

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Crown Seal Public Company Limited
Statement of cash flows (continued)
For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	2019	2018
Cash flows from investing activities		
Increase in current investments	(180,913)	(211,363)
Acquisitions of equipment	(149,589)	(128,551)
Cash receipt from sales of equipment	214	801
Increase in intangible assets	(324)	(1,166)
Interest income	6,952	5,763
Net cash flows used in investing activities	(323,660)	(334,516)
Cash flows from financing activities		
Dividends paid	(80,400)	(80,400)
Net cash flows used in financing activities	(80,400)	(80,400)
Net decrease in cash and cash equivalents	(51,853)	(262,055)
Effect of exchange rate on cash and cash equivalents	(2)	-
Cash and cash equivalents at beginning of period	294,507	620,651
Cash and cash equivalents at end of period (Note 3)	242,652	358,596
	-	
Supplemental cash flows information		
Non-cash transaction: -		
Payables for purchase of equipment	45,310	16,817

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Crown Seal Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	Issued and fully paid share capital		Premium on shares		Retained earnings		Other	Total shareholders' equity
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated- statutory reserve	Unappropriated	comprehensive	
							income - surplus on revaluation of assets	
Balance as at 1 January 2018	8,000	520,000	49,210	337,598	52,800	2,094,002	26,234	3,087,844
Profit for the period	-	-	-	-	-	133,756	-	133,756
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	133,756	-	133,756
Dividends paid (Note 15)	-	-	-	-	-	(80,400)	-	(80,400)
Balance as at 30 June 2018	8,000	520,000	49,210	337,598	52,800	2,147,358	26,234	3,141,200
Balance as at 1 January 2019	7,993	520,007	49,165	337,643	52,800	2,343,796	61,274	3,372,678
Profit for the period	-	-	-	-	-	161,112	-	161,112
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	161,112	-	161,112
Dividends paid (Note 15)	-	-	-	-	-	(80,400)	-	(80,400)
Balance as at 30 June 2019	7,993	520,007	49,165	337,643	52,800	2,424,508	61,274	3,453,390
	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.