

Crown Seal Public Company Limited**Statement of financial position****As at 31 March 2020**

(Unit: Thousand Baht)

	Note	31 March 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	4	356,148	145,176
Trade and other receivables	3, 5	532,254	505,455
Inventories	6	541,295	571,197
Other current financial assets	7	962,308	981,994
Other current assets		9,845	9,068
Total current assets		2,401,850	2,212,890
Non-current assets			
Other non-current financial assets	8	10,445	10,297
Investment properties	9	666,300	666,300
Property, plant and equipment	10	1,476,438	1,469,797
Right-of-use assets	2.2	11,132	-
Intangible assets	11	3,414	3,676
Other non-current assets		3,929	3,948
Total non-current assets		2,171,658	2,154,018
Total assets		4,573,508	4,366,908

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

Crown Seal Public Company Limited
Statement of financial position (continued)
As at 31 March 2020

(Unit: Thousand Baht)

	Note	31 March 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	3, 13	481,689	396,332
Current portion of long-term lease liabilities	3	993	993
Current portion of lease liabilities		6,403	-
Corporate income tax payable		42,474	25,585
Other current financial liabilities		5,256	419
Other current liabilities		8,376	15,748
Total current liabilities		545,191	439,077
Non-current liabilities			
Long-term lease liabilities, net of current portion	3	10,174	10,422
Lease liabilities, net of current portion		4,761	-
Deferred tax liabilities	14	72,601	71,093
Provision for long-term employee benefits	15	206,947	205,057
Total non-current liabilities		294,483	286,572
Total liabilities		839,674	725,649

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

Crown Seal Public Company Limited
Statement of financial position (continued)
As at 31 March 2020

(Unit: Thousand Baht)

	31 March 2020	31 December 2019
	(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 paid-up		
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
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	2,704,952	2,612,377
Other components of shareholders' equity	61,274	61,274
Total shareholders' equity	<u>3,733,834</u>	<u>3,641,259</u>
Total liabilities and shareholders' equity	<u>4,573,508</u>	<u>4,366,908</u>
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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 31 March 2020

		(Unit: Thousand Baht)	
	Note	2020	2019
Revenues			
Sales	3	707,628	789,788
Service income	3	66,423	53,115
Interest income		3,602	3,234
Other income		38,910	49,472
Total revenues		<u>816,563</u>	<u>895,609</u>
Expenses			
Cost of sales		583,754	664,063
Cost of service		43,897	41,461
Selling and distribution expenses		15,092	17,295
Administrative expenses		60,436	47,141
Total expenses		<u>703,179</u>	<u>769,960</u>
Profit from operating activities		113,384	125,649
Finance cost		(77)	-
Gain arising from fair value on investment in equity instruments		149	-
Profit before income tax expense		113,456	125,649
Income tax expense	14	(20,881)	(24,039)
Profit for the period		<u>92,575</u>	<u>101,610</u>
			(Unit: Baht)
Earnings per share	16		
Basic earnings per share			
Profit for the period		<u>1.78</u>	<u>1.95</u>
Diluted earnings per share			
Profit for the period		<u>1.75</u>	<u>1.92</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 31 March 2020

(Unit: Thousand Baht)

	2020	2019
Profit for the period	<u>92,575</u>	<u>101,610</u>
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	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>92,575</u></u>	<u><u>101,610</u></u>

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 three-month period ended 31 March 2020

(Unit: Thousand Baht)

	2020	2019
Cash flows from operating activities		
Profit before tax	113,456	125,649
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 (reversal)	(1,273)	2,135
Depreciation and amortisation	45,809	41,739
Loss on sales of equipment	11,842	2,778
Long-term employee benefits expenses	2,756	2,299
Increase in fair value of derivatives	(404)	-
Increase in fair value of investment in equity instruments	(149)	-
Interest expense of lease liabilities	77	-
Interest income	(3,602)	(3,234)
Unrealised loss (gain) on exchange	571	(272)
Profit from operating activities before changes in operating assets and liabilities	169,083	171,094
Decrease (increase) in operating assets		
Trade and other receivables	(24,168)	(127,135)
Inventories	31,176	19,037
Other current assets	(741)	98
Other non-current assets	21	195
Increase (decrease) in operating liabilities		
Trade and other payables	89,823	64,929
Other current liabilities	(7,390)	(2,622)
Rental received in advance	(248)	(248)
Provision for long-term employee benefits	(866)	(1,241)
Cash flows from operating activities	256,690	124,107
Cash paid for corporate income tax	(2,483)	(1,508)
Net cash flows from operating activities	254,207	122,599

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 three-month period ended 31 March 2020

	(Unit: Thousand Baht)	
	2020	2019
Cash flows from investing activities		
(Increase) decrease in other current financial assets	19,999	(80,871)
Acquisitions of equipment	(63,058)	(44,352)
Cash receipt from sales of equipment	1,117	121
Increase in intangible assets	(360)	(182)
Decrease in lease liabilities	(3,036)	-
Interest income	2,103	2,874
Net cash flows used in investing activities	(43,235)	(122,410)
Net increase in cash and cash equivalents	210,972	189
Effect of exchange rate on cash and cash equivalents	-	75
Cash and cash equivalents at beginning of period	145,176	294,507
Cash and cash equivalents at end of period (Note 4)	356,148	294,771
	-	
Supplemental cash flows information		
Non-cash transaction: -		
Payables for purchase of machinery	23,378	44,623

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 three-month period ended 31 March 2020

(Unit: Thousand Baht)

	Issued and fully paid share capital		Premium on shares		Retained earnings		Other comprehensive income - surplus on revaluation of assets	Total shareholders' equity
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated- statutory reserve	Unappropriated		
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	-	-	-	-	-	101,610	-	101,610
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	101,610	-	101,610
Balance as at 31 March 2019	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,445,406</u>	<u>61,274</u>	<u>3,474,288</u>
Balance as at 1 January 2020	7,993	520,007	49,165	337,643	52,800	2,612,377	61,274	3,641,259
Profit for the period	-	-	-	-	-	92,575	-	92,575
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	92,575	-	92,575
Balance as at 31 March 2020	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,704,952</u>	<u>61,274</u>	<u>3,733,834</u>
	-	-	-	-	-	-	-	-

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