

**Crown Seal Public Company Limited****Statement of financial position****As at 30 June 2021**

(Unit: Thousand Baht)

	Note	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	216,807	228,216
Trade and other receivables	2, 4	455,952	486,162
Inventories	5	571,376	507,850
Derivative assets		1,209	803
Other current financial assets	6	1,003,998	1,053,998
Other current assets		13,923	8,969
<b>Total current assets</b>		<b>2,263,265</b>	<b>2,285,998</b>
<b>Non-current assets</b>			
Non-current financial assets	7	10,401	10,408
Investment properties	8	666,300	666,300
Property, plant and equipment	9	1,574,783	1,493,393
Right-of-use assets	10	24,669	19,868
Intangible assets		5,978	6,941
Other non-current assets		18,317	31,192
<b>Total non-current assets</b>		<b>2,300,448</b>	<b>2,228,102</b>
<b>Total assets</b>		<b>4,563,713</b>	<b>4,514,100</b>

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 2021**

(Unit: Thousand Baht)

	Note	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	2, 12	503,694	461,068
Rental received in advance to be recognised			
within one year	2	993	993
Current portion of lease liabilities	10	13,578	10,323
Corporate income tax payable		24,452	27,345
Derivative liabilities		4,111	411
Other current liabilities		9,445	13,630
<b>Total current liabilities</b>		<b>556,273</b>	<b>513,770</b>
<b>Non-current liabilities</b>			
Rental received in advance, net of current portion	2	8,933	9,430
Lease liabilities, net of current portion	10	11,252	9,647
Deferred tax liabilities		72,369	72,739
Provision for long-term employee benefits		230,391	216,546
<b>Total non-current liabilities</b>		<b>322,945</b>	<b>308,362</b>
<b>Total liabilities</b>		<b>879,218</b>	<b>822,132</b>

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 2021**

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>		
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	2,655,613	2,663,086
Other components of shareholders' equity	61,274	61,274
<b>Total shareholders' equity</b>	<u>3,684,495</u>	<u>3,691,968</u>
<b>Total liabilities and shareholders' equity</b>	<u>4,563,713</u>	<u>4,514,100</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 30 June 2021**

		(Unit: Thousand Baht)	
	Note	2021	2020
<b>Revenues</b>			
Sales	2	693,961	565,156
Service income	2	12,516	10,193
Interest income		1,701	2,783
Other income		41,320	26,943
<b>Total revenues</b>		<u>749,498</u>	<u>605,075</u>
<b>Expenses</b>			
Cost of sales		597,740	485,754
Cost of service		8,906	12,527
Selling and distribution expenses		23,496	15,169
Administrative expenses		52,817	53,338
<b>Total expenses</b>		<u>682,959</u>	<u>566,788</u>
<b>Profit from operating activities</b>		66,539	38,287
Finance cost		(110)	(69)
Gain (loss) arising from fair value on investment in equity instruments		4	(15)
<b>Profit before income tax expense</b>		<u>66,433</u>	<u>38,203</u>
Income tax expense	14	(10,834)	(5,546)
<b>Profit for the period</b>		<u><u>55,599</u></u>	<u><u>32,657</u></u>
			(Unit: Baht)
<b>Earnings per share</b>	15		
Basic earnings per share			
Profit for the period		<u>1.07</u>	<u>0.63</u>
Diluted earnings per share			
Profit for the period		<u><u>1.05</u></u>	<u><u>0.62</u></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 2021**

(Unit: Thousand Baht)

	2021	2020
<b>Profit for the period</b>	55,599	32,657
<b>Other comprehensive income:</b>		
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	-	-
<b>Other comprehensive income for the period</b>	-	-
<b>Total comprehensive income for the period</b>	55,599	32,657

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 2021**

		(Unit: Thousand Baht)	
	Note	2021	2020
<b>Revenues</b>			
Sales	2	1,394,510	1,272,784
Service income	2	25,424	76,616
Interest income		3,426	6,385
Other income		78,411	65,853
<b>Total revenues</b>		<u>1,501,771</u>	<u>1,421,638</u>
<b>Expenses</b>			
Cost of sales		1,179,477	1,069,508
Cost of service		18,987	56,423
Selling and distribution expenses		43,095	30,261
Administrative expenses		113,422	113,774
<b>Total expenses</b>		<u>1,354,981</u>	<u>1,269,966</u>
<b>Profit from operating activities</b>		146,790	151,672
Finance cost		(221)	(146)
Gain (loss) arising from fair value on investment in equity instruments		(7)	133
<b>Profit before income tax expense</b>		<u>146,562</u>	<u>151,659</u>
Income tax expense	14	(25,642)	(26,427)
<b>Profit for the period</b>		<u><u>120,920</u></u>	<u><u>125,232</u></u>
			(Unit: Baht)
<b>Earnings per share</b>	15		
Basic earnings per share			
Profit for the period		<u>2.33</u>	<u>2.41</u>
Diluted earnings per share			
Profit for the period		<u><u>2.29</u></u>	<u><u>2.37</u></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 2021**

(Unit: Thousand Baht)

	2021	2020
<b>Profit for the period</b>	120,920	125,232
<b>Other comprehensive income:</b>		
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	-	-
<b>Other comprehensive income for the period</b>	-	-
<b>Total comprehensive income for the period</b>	120,920	125,232

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 2021**

(Unit: Thousand Baht)

	Issued and fully paid share capital		Premium on shares		Retained earnings		Other components of	Total
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated- statutory reserve	Unappropriated	shareholders' equity	
							Other comprehensive income	
						Surplus on revaluation of assets	shareholders' equity	
<b>Balance as at 1 January 2020</b>	7,993	520,007	49,165	337,643	52,800	2,612,377	61,274	3,641,259
Profit for the period	-	-	-	-	-	125,232	-	125,232
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	125,232	-	125,232
Dividends paid (Note 13)	-	-	-	-	-	(207,120)	-	(207,120)
<b>Balance as at 30 June 2020</b>	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,530,489</u>	<u>61,274</u>	<u>3,559,371</u>
<b>Balance as at 1 January 2021</b>	7,993	520,007	49,165	337,643	52,800	2,663,086	61,274	3,691,968
Profit for the period	-	-	-	-	-	120,920	-	120,920
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	120,920	-	120,920
Dividends paid (Note 13)	-	-	-	-	-	(128,393)	-	(128,393)
<b>Balance as at 30 June 2021</b>	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,655,613</u>	<u>61,274</u>	<u>3,684,495</u>
	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

**Crown Seal Public Company Limited**  
**Statement of cash flows**  
**For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	2021	2020
<b>Cash flows from operating activities</b>		
Profit before tax	146,562	151,659
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Loss on expected credit losses	370	-
Loss on diminution in value of inventories and write off of inventories and spare parts	15,892	3,697
Depreciation and amortisation	102,229	95,039
Loss on sales/write-off of equipment	492	14,858
Long-term employee benefits expenses	12,695	5,801
Decrease (increase) in fair value of derivatives	2,921	(251)
Decrease (increase) in fair value of investment in equity instruments	7	(133)
Interest expense of lease liabilities	221	146
Interest income	(3,426)	(6,385)
Unrealised loss on exchange	496	1,985
Profit from operating activities before changes in operating assets and liabilities	278,459	266,416
Decrease (increase) in operating assets		
Trade and other receivables	32,066	43,546
Inventories	(79,418)	281
Other current assets	(4,947)	656
Other non-current assets	233	(292)
Increase (decrease) in operating liabilities		
Trade and other payables	36,899	45,631
Other current liabilities	(4,256)	(5,954)
Rental received in advance	(497)	(496)
Provision for long-term employee benefits	1,150	(2,103)
Cash flows from operating activities	259,689	347,685
Cash paid for corporate income tax	(28,904)	(28,726)
<b>Net cash flows from operating activities</b>	<b>230,785</b>	<b>318,959</b>

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 2021**

(Unit: Thousand Baht)

	2021	2020
<b>Cash flows from investing activities</b>		
Decrease in other current financial assets	50,000	469,564
Acquisitions of equipment	(171,169)	(142,640)
Cash receipt from sales of equipment	550	2,275
Increase in intangible assets	(259)	(647)
Decrease in advance for purchases of equipment	12,615	-
Interest income	2,234	5,909
<b>Net cash flows from (used in) investing activities</b>	<b>(106,029)</b>	<b>334,461</b>
<b>Cash flows from financing activities</b>		
Payments for lease liabilities	(7,776)	(6,061)
Dividends paid	(128,393)	(203,670)
<b>Net cash flows used in financing activities</b>	<b>(136,169)</b>	<b>(209,731)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(11,413)</b>	<b>443,689</b>
Effect of exchange rate on cash and cash equivalents	4	(194)
Cash and cash equivalents at beginning of period	228,216	145,176
<b>Cash and cash equivalents at end of period (Note 3)</b>	<b>216,807</b>	<b>588,671</b>
	-	
<b>Supplemental cash flows information</b>		
Non-cash transactions: -		
Payables for purchase of machinery	23,075	18,668
Increase in right-of-use assets	12,414	4,310
Dividends payable	-	3,450

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