

Crown Seal Public Company Limited**Statement of financial position****As at 30 June 2020**

(Unit: Thousand Baht)

	Note	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	4	588,671	145,176
Current investments	7	-	981,994
Trade and other receivables	3, 5	460,432	505,455
Inventories	6	567,219	571,197
Other current financial assets	7	512,589	-
Other current assets		8,444	9,068
Total current assets		2,137,355	2,212,890
Non-current assets			
Long-term investments	8	-	10,297
Non-current financial assets	8	10,430	-
Investment properties	9	666,300	666,300
Property, plant and equipment	10	1,501,392	1,469,797
Right-of-use assets	2.2	12,014	-
Intangible assets	11	3,079	3,676
Other non-current assets		4,214	3,948
Total non-current assets		2,197,429	2,154,018
Total assets		4,334,784	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 30 June 2020

(Unit: Thousand Baht)

	Note	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	3, 13	438,884	396,751
Rental received in advance to be recognised within one year	3	993	993
Current portion of lease liabilities		7,067	-
Corporate income tax payable		22,299	25,585
Other current financial liabilities		612	-
Other current liabilities		9,794	15,748
Total current liabilities		479,649	439,077
Non-current liabilities			
Rental received in advance, net of current portion	3	9,926	10,422
Lease liabilities, net of current portion		5,003	-
Deferred tax liabilities	14	72,080	71,093
Provision for long-term employee benefits	15	208,755	205,057
Total non-current liabilities		295,764	286,572
Total liabilities		775,413	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 30 June 2020

(Unit: Thousand Baht)

	30 June 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 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
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	2,530,489	2,612,377
Other components of shareholders' equity	61,274	61,274
Total shareholders' equity	<u>3,559,371</u>	<u>3,641,259</u>
Total liabilities and shareholders' equity	<u>4,334,784</u>	<u>4,366,908</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 2020

(Unit: Thousand Baht)

	Note	2020	2019
Revenues			
Sales	3	565,156	726,969
Service income	3	10,193	44,581
Interest income		2,783	3,701
Other income		26,943	33,279
Total revenues		<u>605,075</u>	<u>808,530</u>
Expenses			
Cost of sales		485,754	607,510
Cost of service		12,527	35,151
Selling and distribution expenses		15,169	17,314
Administrative expenses		53,338	76,185
Total expenses		<u>566,788</u>	<u>736,160</u>
Profit from operating activities		<u>38,287</u>	<u>72,370</u>
Finance cost		(69)	-
Loss arising from decrease in fair value on investment in equity instruments		(15)	-
Profit before income tax expense		<u>38,203</u>	<u>72,370</u>
Income tax expense	14	(5,546)	(12,869)
Profit for the period		<u>32,657</u>	<u>59,501</u>
			(Unit: Baht)
Earnings per share	17		
Basic earnings per share			
Profit for the period		<u>0.63</u>	<u>1.14</u>
Diluted earnings per share			
Profit for the period		<u>0.62</u>	<u>1.13</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 2020

(Unit: Thousand Baht)

	2020	2019
Profit for the period	<u>32,657</u>	<u>59,501</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>32,657</u></u>	<u><u>59,501</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 2020

(Unit: Thousand Baht)

	Note	2020	2019
Revenues			
Sales	3	1,272,784	1,516,757
Service income	3	76,616	97,696
Interest income		6,385	6,935
Other income		65,853	82,751
Total revenues		<u>1,421,638</u>	<u>1,704,139</u>
Expenses			
Cost of sales		1,069,508	1,271,572
Cost of service		56,423	76,612
Selling and distribution expenses		30,261	34,610
Administrative expenses		113,774	123,326
Total expenses		<u>1,269,966</u>	<u>1,506,120</u>
Profit from operating activities		151,672	198,019
Finance cost		(146)	-
Gain arising from increase in fair value on investment in equity instruments		133	-
Profit before income tax expense		<u>151,659</u>	<u>198,019</u>
Income tax expense	14	(26,427)	(36,907)
Profit for the period		<u>125,232</u>	<u>161,112</u>
			(Unit: Baht)
Earnings per share	17		
Basic earnings per share			
Profit for the period		<u>2.41</u>	<u>3.10</u>
Diluted earnings per share			
Profit for the period		<u>2.37</u>	<u>3.05</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 2020

(Unit: Thousand Baht)

	2020	2019
Profit for the period	<u>125,232</u>	<u>161,112</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>125,232</u></u>	<u><u>161,112</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 six-month period ended 30 June 2020

(Unit: Thousand Baht)

	2020	2019
Cash flows from operating activities		
Profit before tax	151,659	198,019
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	3,697	12,539
Depreciation and amortisation	95,039	84,094
Loss on sales of equipment	14,858	3,654
Long-term employee benefits expenses	5,801	38,705
Increase in fair value of derivatives	(251)	-
Increase in fair value of investments in equity instruments	(133)	-
Interest expense of lease liabilities	146	-
Interest income	(6,385)	(6,935)
Unrealised loss on exchange	1,985	837
Profit from operating activities before changes in operating assets and liabilities	266,416	330,913
Decrease (increase) in operating assets		
Trade and other receivables	43,546	(43,593)
Inventories	281	(42,469)
Other current assets	656	(4,192)
Other non-current assets	(292)	116
Increase (decrease) in operating liabilities		
Trade and other payables	45,631	133,131
Other current liabilities	(5,954)	(3,565)
Rental received in advance	(496)	(496)
Provision for long-term employee benefits	(2,103)	(1,908)
Cash flows from operating activities	347,685	367,937
Cash paid for corporate income tax	(28,726)	(15,730)
Net cash flows from operating activities	318,959	352,207

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 2020

(Unit: Thousand Baht)

	2020	2019
Cash flows from investing activities		
(Increase) decrease in other current financial assets	469,564	(180,913)
Acquisitions of equipment	(142,640)	(149,589)
Cash receipt from sales of equipment	2,275	214
Increase in intangible assets	(647)	(324)
Interest income	5,909	6,952
Net cash flows from (used in) investing activities	334,461	(323,660)
Cash flows from financing activities		
Payments for lease liabilities	(6,061)	-
Dividends paid	(203,670)	(80,400)
Net cash flows used in financing activities	(209,731)	(80,400)
Net increase (decrease) in cash and cash equivalents	443,689	(51,853)
Effect of exchange rate on cash and cash equivalents	(194)	(2)
Cash and cash equivalents at beginning of period	145,176	294,507
Cash and cash equivalents at end of period (Note 4)	588,671	242,652
	-	
Supplemental cash flows information		
Non-cash transactions: -		
Payables for purchase of machinery	18,668	45,310
Increase in lease liabilities	4,647	-
Dividends payable	3,450	-

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 2020

(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	
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 16)	-	-	-	-	-	(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
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	-	-	-	-	-	125,232	-	125,232
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	125,232	-	125,232
Dividends paid (Note 16)	-	-	-	-	-	(207,120)	-	(207,120)
Balance as at 30 June 2020	7,993	520,007	49,165	337,643	52,800	2,530,489	61,274	3,559,371
	-	-	-	-	-	-	-	-

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