

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

(Unit: Baht)

	Note	2020	2019
Assets			
Current assets			
Cash and cash equivalents	8	228,215,749	145,176,146
Current investments	11	-	981,993,710
Trade and other receivables	7, 9	486,161,645	505,454,604
Inventories	10	507,850,112	571,196,996
Derivative assets	33.1	802,973	-
Other current financial assets	11	1,053,998,118	-
Other current assets		8,968,883	9,068,741
Total current assets		2,285,997,480	2,212,890,197
Non-current assets			
Other non-current financial assets	12	10,407,738	-
Other long-term investments	12	-	10,296,738
Investment properties	13	666,300,000	666,300,000
Property, plant and equipment	14	1,493,392,835	1,469,796,952
Right-of-use assets	15	19,868,093	-
Intangible assets	16	6,941,461	3,676,433
Other non-current assets		31,192,315	3,947,846
Total non-current assets		2,228,102,442	2,154,017,969
Total assets		4,514,099,922	4,366,908,166

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

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

		(Unit: Baht)	
	Note	2020	2019
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	7, 18	461,068,153	396,751,103
Rental received in advance to be recognised			
within one year	7	992,608	992,608
Current portion of lease liabilities	15	10,323,250	-
Corporate income tax payable		27,344,320	25,584,690
Derivative liabilities	33.1	411,248	-
Other current liabilities		13,630,289	15,747,803
Total current liabilities		513,769,868	439,076,204
Non-current liabilities			
Rental received in advance - net of			
current portion	7	9,429,776	10,422,384
Long-term lease liabilities, net of current portion	15	9,646,824	-
Deferred tax liabilities	25	72,738,838	71,093,129
Provision for long-term employee benefits	19	216,546,080	205,057,424
Total non-current liabilities		308,361,518	286,572,937
Total liabilities		822,131,386	725,649,141

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

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

		(Unit: Baht)	
	Note	2020	2019
Shareholders' equity			
Share capital			
Registered			
799,258 non-cumulative preferred shares of			
Baht 10 each	20	7,992,580	7,992,580
52,000,742 ordinary shares of Baht 10 each		520,007,420	520,007,420
		<u>528,000,000</u>	<u>528,000,000</u>
Issued and paid-up			
799,258 non-cumulative preferred shares of			
Baht 10 each		7,992,580	7,992,580
52,000,742 ordinary shares of Baht 10 each		520,007,420	520,007,420
Additional paid-in capital			
Premium on preferred shares		49,164,799	49,164,799
Premium on ordinary shares		337,643,244	337,643,244
Retained earnings			
Appropriated - statutory reserve	21	52,800,000	52,800,000
Unappropriated		2,663,086,230	2,612,376,719
Other components of shareholders' equity		61,274,263	61,274,263
Total shareholders' equity		<u>3,691,968,536</u>	<u>3,641,259,025</u>
Total liabilities and shareholders' equity		<u>4,514,099,922</u>	<u>4,366,908,166</u>
		-	-

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

Crown Seal Public Company Limited**Income statement****For the year ended 31 December 2020**

(Unit: Baht)

	Note	2020	2019
Revenues			
Sales	7	2,664,378,078	2,948,020,634
Service income	7	105,776,637	188,954,042
Other income	23	120,729,127	198,562,449
Total revenues		<u>2,890,883,842</u>	<u>3,335,537,125</u>
Expenses			
Cost of sales		2,221,523,771	2,487,909,117
Cost of service		80,546,988	150,535,297
Selling and distribution expenses		63,929,509	66,212,190
Administrative expenses		218,574,893	225,169,511
Total expenses		<u>2,584,575,161</u>	<u>2,929,826,115</u>
Profit from operating activities		306,308,681	405,711,010
Finance income		9,646,013	15,372,457
Finance cost		(306,314)	-
Profit before income tax expense		<u>315,648,380</u>	<u>421,083,467</u>
Income tax expense	25	(57,213,870)	(72,103,283)
Profit for the year		<u>258,434,510</u>	<u>348,980,184</u>
Earnings per share	26		
Basic earnings per share			
Profit for the year		<u>4.97</u>	<u>6.71</u>
Diluted earnings per share			
Profit for the year		<u>4.89</u>	<u>6.61</u>

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

Crown Seal Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2020

(Unit: Baht)

	Note	2020	2019
Profit for the year		258,434,510	348,980,184
Other comprehensive income:			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial loss - net of income tax	25	(4,055,272)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(4,055,272)	-
Other comprehensive income for the year		(4,055,272)	-
Total comprehensive income for the year		<u>254,379,238</u>	<u>348,980,184</u>

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

Crown Seal Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2020

(Unit: Baht)

	Note	Issued and paid-up share capital		Premium on shares		Retained earnings		Other components of shareholders' equity	Total shareholders' equity
		Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated- statutory reserve	Unappropriated	Other comprehensive income	
								Surplus on revaluation of assets	
Balance as at 1 January 2019		7,992,580	520,007,420	49,164,799	337,643,244	52,800,000	2,343,795,422	61,274,263	3,372,677,728
Profit for the year		-	-	-	-	-	348,980,184	-	348,980,184
Other comprehensive income for the year		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	348,980,184	-	348,980,184
Dividends paid	30	-	-	-	-	-	(80,398,887)	-	(80,398,887)
Balance as at 31 December 2019		<u>7,992,580</u>	<u>520,007,420</u>	<u>49,164,799</u>	<u>337,643,244</u>	<u>52,800,000</u>	<u>2,612,376,719</u>	<u>61,274,263</u>	<u>3,641,259,025</u>
Balance as at 1 January 2020		7,992,580	520,007,420	49,164,799	337,643,244	52,800,000	2,612,376,719	61,274,263	3,641,259,025
Profit for the year		-	-	-	-	-	258,434,510	-	258,434,510
Other comprehensive income for the year		-	-	-	-	-	(4,055,272)	-	(4,055,272)
Total comprehensive income for the year		-	-	-	-	-	254,379,238	-	254,379,238
Dividends paid	30	-	-	-	-	-	(203,669,727)	-	(203,669,727)
Balance as at 31 December 2020		<u>7,992,580</u>	<u>520,007,420</u>	<u>49,164,799</u>	<u>337,643,244</u>	<u>52,800,000</u>	<u>2,663,086,230</u>	<u>61,274,263</u>	<u>3,691,968,536</u>
		-	-	-	-	-	-	-	-

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

Crown Seal Public Company Limited**Statement of cash flows****For the year ended 31 December 2020**

(Unit: Baht)

	2020	2019
Cash flows from operating activities		
Profit before tax	315,648,380	421,083,467
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	29,305,834	34,778,456
Depreciation and amortisation	192,658,536	170,764,114
Gain on sales of other long-term investments	-	(18,944,390)
Loss on write off of equipment	7,628,928	9,088,503
Loss on sales of equipment	2,536,598	1,493,486
Long-term employee benefits expense	16,167,361	44,427,790
Increase in fair value of derivatives	(391,725)	-
Increase in fair value of investment in equity instruments	(111,000)	-
Interest expense of lease liabilities	306,314	-
Interest income	(9,646,013)	(15,372,457)
Unrealised loss on exchange	1,572,916	1,454,495
Profit from operating activities before changes in operating assets and liabilities	555,676,129	648,773,464
Decrease (increase) in operating assets		
Trade and other receivables	16,513,130	(25,106,921)
Inventories	34,041,050	(26,062,880)
Other current assets	(678,019)	(1,255,030)
Other non-current assets	80,158	(65,887)
Increase (decrease) in operating liabilities		
Trade and other payables	72,705,950	(85,557,938)
Other current liabilities	(2,328,463)	5,399,921
Rental received in advance	(992,608)	(992,608)
Cash paid for long-term employee benefits	(8,733,977)	(16,333,772)
Cash flows from operating activities	666,283,350	498,798,349
Cash paid for corporate income tax	(52,794,712)	(55,310,741)
Net cash flows from operating activities	613,488,638	443,487,608

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

Crown Seal Public Company Limited
Statement of cash flows (continued)
For the year ended 31 December 2020

(Unit: Baht)

	2020	2019
Cash flows from investing activities		
Increase in other current financial assets / current investments	(72,004,408)	(271,352,977)
Cash received on sales of other long-term investments	-	26,693,523
Acquisitions of equipment	(222,843,605)	(319,825,120)
Proceeds from sales of equipment	2,705,984	39,641,766
Increase in intangible assets	(5,533,351)	(2,354,000)
Increase in advance for purchases of equipment	(27,377,415)	-
Interest income	10,551,291	15,040,123
Net cash flows used in investing activities	(314,501,504)	(512,156,685)
Cash flows from financing activities		
Payments for lease liabilities	(12,212,355)	-
Dividends paid	(203,669,727)	(80,398,887)
Net cash flows used in financing activities	(215,882,082)	(80,398,887)
Net increase (decrease) in cash and cash equivalents	83,105,052	(149,067,964)
Effect of exchange rate on cash and cash equivalents	(65,449)	(263,113)
Cash and cash equivalents at beginning of year	145,176,146	294,507,223
Cash and cash equivalents at end of year (Note 8)	228,215,749	145,176,146
	-	-
Supplemental cash flows information		
Non-cash transactions: -		
Payables for purchases of machinery	16,595,071	24,641,878
Increase in right-of-use assets	18,411,437	-

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