

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

(Unit: Thousand Baht)

	Note	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	4	247,955	145,176
Current investments	7	-	981,994
Trade and other receivables	3, 5	492,778	505,455
Inventories	6	510,913	571,197
Other current financial assets	7	953,530	-
Other current assets		11,000	9,068
Total current assets		2,216,176	2,212,890
Non-current assets			
Long-term investments	8	-	10,297
Non-current financial assets	8	10,456	-
Investment properties	9	666,300	666,300
Property, plant and equipment	10	1,533,475	1,469,797
Right-of-use assets	2.2	10,113	-
Intangible assets		2,690	3,676
Other non-current assets		3,990	3,948
Total non-current assets		2,227,024	2,154,018
Total assets		4,443,200	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 September 2020

(Unit: Thousand Baht)

	Note	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	3, 12	469,366	396,751
Rental received in advance to be recognised within one year	3	993	993
Current portion of lease liabilities		5,757	-
Corporate income tax payable		16,522	25,585
Other current financial liabilities		662	-
Other current liabilities		8,565	15,748
Total current liabilities		501,865	439,077
Non-current liabilities			
Rental received in advance, net of current portion	3	9,678	10,422
Lease liabilities, net of current portion		4,426	-
Deferred tax liabilities		73,129	71,093
Provision for long-term employee benefits		211,957	205,057
Total non-current liabilities		299,190	286,572
Total liabilities		801,055	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 September 2020

(Unit: Thousand Baht)

	30 September 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	2,613,263	2,612,377
Other components of shareholders' equity	61,274	61,274
Total shareholders' equity	<u>3,642,145</u>	<u>3,641,259</u>
Total liabilities and shareholders' equity	<u>4,443,200</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 and nine-month periods ended 30 September 2020

(Unit: Thousand Baht)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2020	2019	2020	2019
Revenues					
Sales	3	718,610	742,748	1,991,394	2,259,505
Service income	3	14,185	57,614	90,801	155,310
Interest income		1,610	4,120	7,995	11,055
Other income		27,468	66,330	93,321	149,081
Total revenues		<u>761,873</u>	<u>870,812</u>	<u>2,183,511</u>	<u>2,574,951</u>
Expenses					
Cost of sales		585,599	608,493	1,655,107	1,880,065
Cost of service		13,117	43,390	69,540	120,002
Selling and distribution expenses		17,400	15,963	47,661	50,573
Administrative expenses		47,420	49,501	161,194	172,827
Total expenses		<u>663,536</u>	<u>717,347</u>	<u>1,933,502</u>	<u>2,223,467</u>
Profit from operating activities		<u>98,337</u>	<u>153,465</u>	<u>250,009</u>	<u>351,484</u>
Finance cost		(61)	-	(207)	-
Gain arising from increase in fair value on investment in equity instruments		26	-	159	-
Profit before income tax expense		<u>98,302</u>	<u>153,465</u>	<u>249,961</u>	<u>351,484</u>
Income tax expense	14	(18,978)	(29,693)	(45,405)	(66,600)
Profit for the period		<u>79,324</u>	<u>123,772</u>	<u>204,556</u>	<u>284,884</u>
					(Unit: Baht)
Earnings per share	15				
Basic earnings per share					
Profit for the period		<u>1.53</u>	<u>2.38</u>	<u>3.93</u>	<u>5.48</u>
Diluted earnings per share					
Profit for the period		<u>1.50</u>	<u>2.34</u>	<u>3.87</u>	<u>5.40</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 and nine-month periods ended 30 September 2020

(Unit: Thousand Baht)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2020	2019	2020	2019
Profit for the period	79,324	123,772	204,556	284,884
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	<u>79,324</u>	<u>123,772</u>	<u>204,556</u>	<u>284,884</u>

(Unaudited but reviewed)

Crown Seal Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 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	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	-	-	-	-	-	284,884	-	284,884
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	284,884	-	284,884
Dividends paid (Note 13)	-	-	-	-	-	(80,400)	-	(80,400)
Balance as at 30 September 2019	7,993	520,007	49,165	337,643	52,800	2,548,280	61,274	3,577,162
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	-	-	-	-	-	204,556	-	204,556
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	204,556	-	204,556
Dividends paid (Note 13)	-	-	-	-	-	(203,670)	-	(203,670)
Balance as at 30 September 2020	7,993	520,007	49,165	337,643	52,800	2,613,263	61,274	3,642,145
	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	2020	2019
Cash flows from operating activities		
Profit before tax	249,961	351,484
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	11,649	26,755
Depreciation and amortisation	142,905	127,478
Loss on sales of equipment	9,522	8,759
Long-term employee benefits expenses	8,702	41,566
Increase in fair value of derivatives	(153)	-
Increase in fair value of investments in equity instruments	(159)	-
Interest expense of lease liabilities	207	-
Interest income	(7,995)	(11,055)
Unrealised loss on exchange	1,224	986
Profit from operating activities before changes in operating assets and liabilities	415,863	545,973
Decrease (increase) in operating assets		
Trade and other receivables	11,291	(11,965)
Inventories	48,635	(70,226)
Other current assets	(1,895)	(1,607)
Other non-current assets	(66)	407
Increase (decrease) in operating liabilities		
Trade and other payables	80,684	81,198
Other current liabilities	(7,185)	(2,202)
Rental received in advance	(745)	(744)
Provision for long-term employee benefits	(1,802)	(2,846)
Cash flows from operating activities	544,780	537,988
Cash paid for corporate income tax	(52,432)	(53,864)
Net cash flows from operating activities	492,348	484,124

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 nine-month period ended 30 September 2020

	(Unit: Thousand Baht)	
	2020	2019
Cash flows from investing activities		
(Increase) decrease in other current financial assets	28,564	(250,913)
Acquisitions of equipment	(215,996)	(226,574)
Cash receipt from sales of equipment	2,497	749
Increase in intangible assets	(750)	(1,174)
Interest income	8,813	9,074
Net cash flows used in investing activities	(176,872)	(468,838)
Cash flows from financing activities		
Payments for lease liabilities	(9,029)	-
Dividends paid	(203,670)	(80,400)
Net cash flows used in financing activities	(212,699)	(80,400)
Net increase (decrease) in cash and cash equivalents	102,777	(65,114)
Effect of exchange rate on cash and cash equivalents	2	(25)
Cash and cash equivalents at beginning of period	145,176	294,507
Cash and cash equivalents at end of period (Note 4)	247,955	229,368
	-	
Supplemental cash flows information		
Non-cash transactions: -		
Payables for purchase of machinery	16,595	41,535
Receivables from sales of equipment	-	38,875
Increase in lease liabilities	5,727	-

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