

Crown Seal Public Company Limited
Statement of financial position
As at 31 December 2019

		(Unit: Baht)	
	Note	2019	2018
Assets			
Current assets			
Cash and cash equivalents	7	145,176,146	294,507,223
Current investments	8	981,993,710	710,640,733
Trade and other receivables	6, 9	505,454,604	479,821,709
Inventories	10	571,196,996	579,912,571
Other current assets		9,068,741	7,883,234
Total current assets		<u>2,212,890,197</u>	<u>2,072,765,470</u>
Non-current assets			
Long-term investments	11	10,296,738	18,045,872
Investment properties	12	666,300,000	666,300,000
Property, plant and equipment	13	1,469,796,952	1,394,575,208
Intangible assets	14	3,676,433	3,639,529
Other non-current assets		3,947,846	4,049,874
Total non-current assets		<u>2,154,017,969</u>	<u>2,086,610,483</u>
Total assets		<u><u>4,366,908,166</u></u>	<u><u>4,159,375,953</u></u>

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 2019

		(Unit: Baht)	
	Note	2019	2018
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6, 16	396,751,103	507,091,132
Rental received in advance to be recognised within one year	6	992,608	992,608
Corporate income tax payable		25,584,690	12,242,589
Other current liabilities		15,747,803	10,350,809
Total current liabilities		<u>439,076,204</u>	<u>530,677,138</u>
Non-current liabilities			
Rental received in advance - net of current portion	6	10,422,384	11,414,992
Deferred tax liabilities	23	71,093,129	67,642,688
Provision for long-term employee benefits	17	205,057,424	176,963,407
Total non-current liabilities		<u>286,572,937</u>	<u>256,021,087</u>
Total liabilities		<u>725,649,141</u>	<u>786,698,225</u>

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Crown Seal Public Company Limited
Statement of financial position (continued)
As at 31 December 2019

		(Unit: Baht)	
	Note	2019	2018
Shareholders' equity			
Share capital			
Registered			
799,258 non-cumulative preferred shares of Baht 10 each	18	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	19	52,800,000	52,800,000
Unappropriated		2,612,376,719	2,343,795,422
Other components of shareholders' equity		61,274,263	61,274,263
Total shareholders' equity		<u>3,641,259,025</u>	<u>3,372,677,728</u>
Total liabilities and shareholders' equity		<u>4,366,908,166</u>	<u>4,159,375,953</u>
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The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited**Income statement****For the year ended 31 December 2019**

		(Unit: Baht)	
	Note	2019	2018
Revenues			
Sales	6	2,948,020,634	2,686,400,444
Service income	6	188,954,042	154,184,663
Increase in fair value of investment properties	12	-	193,000,000
Other income	21	213,934,906	157,705,606
Total revenues		<u>3,350,909,582</u>	<u>3,191,290,713</u>
Expenses			
Cost of sales		2,487,909,117	2,339,268,179
Cost of service		150,535,297	121,636,723
Selling and distribution expenses		66,212,190	75,053,530
Administrative expenses		225,169,511	213,255,294
Loss on diminution in value of long-term investment	11	-	29,631,453
Total expenses		<u>2,929,826,115</u>	<u>2,778,845,179</u>
Profit before income tax expense		421,083,467	412,445,534
Income tax expense	23	(72,103,283)	(82,251,846)
Profit for the year		<u>348,980,184</u>	<u>330,193,688</u>
Earnings per share	24		
Basic earnings per share			
Profit for the year		<u>6.71</u>	<u>6.35</u>
Diluted earnings per share			
Profit for the year		<u>6.61</u>	<u>6.25</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 2019

		(Unit: Baht)	
	Note	2019	2018
Profit for the year		348,980,184	330,193,688
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>			
Surplus on revaluation of assets - net of income tax	23	-	35,040,000
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	35,040,000
Other comprehensive income for the year		-	35,040,000
Total comprehensive income for the year		348,980,184	365,233,688

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 2019**

	(Unit: Baht)	
	2019	2018
Cash flows from operating activities		
Profit before tax	421,083,467	412,445,534
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	34,778,456	18,034,359
Depreciation and amortisation	170,764,114	167,964,510
Loss on diminution in value of long-term investment	-	29,631,453
Gain on sales of long-term investment	(18,944,390)	-
Increase in fair value of investment properties	-	(193,000,000)
Loss on write off of equipment	9,088,503	-
Loss on sales of equipment	1,493,486	8,127,661
Long-term employee benefits expense	44,427,790	9,051,824
Interest income	(15,372,457)	(12,498,320)
Unrealised loss on exchange	1,454,495	1,303,472
Profit from operating activities before changes in operating assets and liabilities	648,773,464	441,060,493
Decrease (increase) in operating assets		
Trade and other receivables	(25,106,921)	(88,120,488)
Inventories	(26,062,880)	(159,986,807)
Other current assets	(1,255,030)	5,399,493
Other non-current assets	(65,887)	514,023
Increase (decrease) in operating liabilities		
Trade and other payables	(85,557,938)	124,067,605
Other current liabilities	5,399,921	(2,443,603)
Rental received in advance	(992,608)	(992,608)
Cash paid for long-term employee benefits	(16,333,772)	(8,941,133)
Cash flows from operating activities	498,798,349	310,556,975
Cash paid for corporate income tax	(55,310,741)	(49,701,493)
Net cash flows from operating activities	443,487,608	260,855,482

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 2019

	(Unit: Baht)	
	2019	2018
Cash flows from investing activities		
Increase in current investments	(271,352,977)	(280,399,593)
Acquisitions of equipment	(319,825,120)	(238,851,978)
Cash received on sales long-term investment	26,693,523	-
Proceeds from sales of equipment	39,641,766	2,297,946
Increase in intangible assets	(2,354,000)	(1,432,938)
Interest income	15,040,123	11,801,455
Net cash flows used in investing activities	(512,156,685)	(506,585,108)
Cash flows from financing activities		
Dividends paid	(80,398,887)	(80,399,982)
Net cash flows used in financing activities	(80,398,887)	(80,399,982)
Net decrease in cash and cash equivalents	(149,067,964)	(326,129,608)
Effect of exchange rate on cash and cash equivalents	(263,113)	(13,691)
Cash and cash equivalents at beginning of year	294,507,223	620,650,522
Cash and cash equivalents at end of year (Note 7)	145,176,146	294,507,223
	-	-
Supplemental cash flows information		
Non-cash transactions: -		
Revaluation increase in land	-	43,800,000
Payables for purchases of machinery	24,641,878	49,348,008

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 2019

(Unit: Baht)

	Note	Issued and paid-up share capital		Premium on shares		Retained earnings		Other components of 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 2018		7,999,880	520,000,120	49,209,704	337,598,339	52,800,000	2,094,001,716	26,234,263	3,087,844,022
Profit for the year		-	-	-	-	-	330,193,688	-	330,193,688
Other comprehensive income for the year		-	-	-	-	-	-	35,040,000	35,040,000
Total comprehensive income for the year		-	-	-	-	-	330,193,688	35,040,000	365,233,688
Shares options exercised	18	(7,300)	7,300	(44,905)	44,905	-	-	-	-
Dividends paid	27	-	-	-	-	-	(80,399,982)	-	(80,399,982)
Balance as at 31 December 2018		<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>2,343,795,422</u>	<u>61,274,263</u>	<u>3,372,677,728</u>
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	27	-	-	-	-	-	(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>
		-	-	-	-	-	-	-	-

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