

Crown Seal Public Company Limited**Statement of financial position****As at 31 March 2021**

(Unit: Thousand Baht)

	Note	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	3	368,016	228,216
Trade and other receivables	2, 4	513,213	486,162
Inventories	5	485,386	507,850
Derivative assets		1,167	803
Other current financial assets	6	1,003,998	1,053,998
Other current assets		11,277	8,969
Total current assets		2,383,057	2,285,998
Non-current assets			
Non-current financial assets	7	10,396	10,408
Investment properties	8	666,300	666,300
Property, plant and equipment	9	1,502,026	1,493,393
Right-of-use assets	10	24,694	19,868
Intangible assets		6,411	6,941
Other non-current assets		47,332	31,192
Total non-current assets		2,257,159	2,228,102
Total assets		4,640,216	4,514,100

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

Crown Seal Public Company Limited
Statement of financial position (continued)
As at 31 March 2021

(Unit: Thousand Baht)

	Note	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 12	492,226	461,068
Rental received in advance to be recognised			
within one year	2	993	993
Current portion of lease liabilities	10	12,872	10,323
Corporate income tax payable		41,250	27,345
Derivative liabilities		4,268	411
Other current liabilities		11,336	13,630
Total current liabilities		562,945	513,770
Non-current liabilities			
Rental received in advance, net of current portion	2	9,181	9,430
Lease liabilities, net of current portion	10	11,957	9,647
Deferred tax liabilities		72,661	72,739
Provision for long-term employee benefits		226,182	216,546
Total non-current liabilities		319,981	308,362
Total liabilities		882,926	822,132

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

Crown Seal Public Company Limited
Statement of financial position (continued)
As at 31 March 2021

(Unit: Thousand Baht)

	31 March 2021	31 December 2020
	(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
	<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	2,728,408	2,663,086
Other components of shareholders' equity	61,274	61,274
Total shareholders' equity	<u>3,757,290</u>	<u>3,691,968</u>
Total liabilities and shareholders' equity	<u>4,640,216</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 31 March 2021

		(Unit: Thousand Baht)	
	Note	2021	2020
Revenues			
Sales	2	700,550	707,628
Service income	2	12,909	66,423
Other income		37,080	39,059
Total revenues		<u>750,539</u>	<u>813,110</u>
Expenses			
Cost of sales		581,738	583,754
Cost of service		10,082	43,897
Selling and distribution expenses		19,599	15,092
Administrative expenses		60,604	60,436
Total expenses		<u>672,023</u>	<u>703,179</u>
Profit from operating activities		78,516	109,931
Finance income		1,724	3,602
Finance cost		(111)	(77)
Profit before income tax expense		80,129	113,456
Income tax expense	13	(14,807)	(20,881)
Profit for the period		<u>65,322</u>	<u>92,575</u>
			(Unit: Baht)
Earnings per share	14		
Basic earnings per share			
Profit for the period		<u>1.26</u>	<u>1.78</u>
Diluted earnings per share			
Profit for the period		<u>1.24</u>	<u>1.75</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 31 March 2021

(Unit: Thousand Baht)

	2021	2020
Profit for the period	65,322	92,575
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	65,322	92,575

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 three-month period ended 31 March 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	
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	-	-	-	-	-	92,575	-	92,575
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	92,575	-	92,575
Balance as at 31 March 2020	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,704,952</u>	<u>61,274</u>	<u>3,733,834</u>
Balance as at 1 January 2021	7,993	520,007	49,165	337,643	52,800	2,663,086	61,274	3,691,968
Profit for the period	-	-	-	-	-	65,322	-	65,322
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	65,322	-	65,322
Balance as at 31 March 2021	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,728,408</u>	<u>61,274</u>	<u>3,757,290</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 three-month period ended 31 March 2021

(Unit: Thousand Baht)

	2021	2020
Cash flows from operating activities		
Profit before tax	80,129	113,456
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Loss (reversal) on diminution in value of inventories and write off of inventories and spare parts	3,204	(1,273)
Depreciation and amortisation	50,801	45,809
Loss on write off of equipment	84	-
Loss on sales of equipment	180	11,842
Long-term employee benefits expenses	9,567	2,756
Increase in fair value of derivatives	(809)	(404)
Decrease (increase) in fair value of investments in equity instrur	12	(149)
Interest expense of lease liabilities	111	77
Interest income	(1,724)	(3,602)
Unrealised loss (gain) on exchange	(34)	571
Profit from operating activities before changes in operating assets and liabilities	141,521	169,083
Decrease (increase) in operating assets		
Trade and other receivables	(25,543)	(24,168)
Inventories	19,260	31,176
Other current assets	(2,358)	(741)
Other non-current assets	4	21
Increase (decrease) in operating liabilities		
Trade and other payables	36,563	89,823
Derivative liabilities	4,302	-
Other current liabilities	(2,297)	(7,390)
Rental received in advance	(249)	(248)
Provision for long-term employee benefits	69	(866)
Cash flows from operating activities	171,272	256,690
Cash paid for corporate income tax	(980)	(2,483)
Net cash flows from operating activities	170,292	254,207

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 three-month period ended 31 March 2021

(Unit: Thousand Baht)

	2021	2020
Cash flows from investing activities		
Decrease in other current financial assets	50,000	19,999
Acquisitions of equipment	(62,121)	(63,058)
Proceeds from sales of equipment	128	1,117
Increase in intangible assets	(96)	(360)
Increase in advance for purchase of equipment	(16,142)	-
Interest income	1,331	2,103
Net cash flows used in investing activities	(26,900)	(40,199)
Cash flows from financing activities		
Payments for lease liabilities	(3,682)	(3,036)
Net cash flows used in financing activities	(3,682)	(3,036)
Net increase in cash and cash equivalents	139,710	210,972
Effect of exchange rate on cash and cash equivalents	90	-
Cash and cash equivalents at beginning of period	228,216	145,176
Cash and cash equivalents at end of period (Note 3)	368,016	356,148
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Supplemental cash flows information		
Non-cash transactions: -		
Payables for purchase of machinery	6,523	23,378
Increase in right-of-use assets	8,429	-

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