

Crown Seal Public Company Limited

Statement of financial position

| Assets | Note | 30 September | 31 December |
|-------------------------------------|------|--------------------|------------------|
| | | 2018 | 2017 |
| | | (Unaudited) | |
| | | (in thousand Baht) | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 456,856 | 620,651 |
| Current investments | 5 | 591,583 | 430,241 |
| Trade and other accounts receivable | 6 | 443,581 | 392,411 |
| Inventories | | 605,055 | 472,789 |
| Other current assets | | 6,840 | 13,248 |
| Total current assets | | 2,103,915 | 1,929,340 |
| Non-current assets | | | |
| Other long-term investments | 5 | 47,677 | 47,677 |
| Investment properties | | 473,300 | 473,300 |
| Property, plant and equipment | 7 | 1,256,856 | 1,224,724 |
| Intangible assets | | 3,682 | 4,281 |
| Other non-current assets | | 4,157 | 4,808 |
| Total non-current assets | | 1,785,672 | 1,754,790 |
| Total assets | | 3,889,587 | 3,684,130 |

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

Crown Seal Public Company Limited

Statement of financial position

| | | 30 September | 31 December |
|---|-------------|--------------------|----------------|
| Liabilities and equity | <i>Note</i> | 2018 | 2017 |
| | | (Unaudited) | |
| | | (in thousand Baht) | |
| <i>Current liabilities</i> | | | |
| Trade and other accounts payable | 8 | 473,684 | 354,662 |
| Current portion of deferred rental income | 3 | 993 | 993 |
| Current tax payable | | 7,255 | 12,283 |
| Other current liabilities | | 7,784 | 12,796 |
| Total current liabilities | | 489,716 | 380,734 |
| <i>Non-current liabilities</i> | | | |
| Deferred rental income | 3 | 11,663 | 12,408 |
| Deferred tax liabilities | | 26,375 | 26,291 |
| Provisions for employee benefits | | 180,513 | 176,853 |
| Total non-current liabilities | | 218,551 | 215,552 |
| Total liabilities | | 708,267 | 596,286 |

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

Crown Seal Public Company Limited

Statement of financial position

| | 30 September 2018 | 31 December 2017 |
|-------------------------------------|---------------------------|-------------------------|
| Liabilities and equity | | |
| | (Unaudited) | |
| | <i>(in thousand Baht)</i> | |
| Equity | | |
| Share capital: | | |
| Authorized share capital | | |
| Preferred shares | 8,000 | 8,000 |
| Ordinary shares | 520,000 | 520,000 |
| | <u>528,000</u> | <u>528,000</u> |
| Issued and paid-up share capital | | |
| Preferred shares | 8,000 | 8,000 |
| Ordinary shares | 520,000 | 520,000 |
| Share premium | | |
| Share premium on preference shares | 49,210 | 49,210 |
| Share premium on ordinary shares | 337,598 | 337,598 |
| Retained earnings | | |
| Appropriated | | |
| Legal reserve | 52,800 | 52,800 |
| Unappropriated | 2,187,478 | 2,094,002 |
| Other components of equity | 26,234 | 26,234 |
| Total equity | <u>3,181,320</u> | <u>3,087,844</u> |
| Total liabilities and equity | <u>3,889,587</u> | <u>3,684,130</u> |

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

Crown Seal Public Company Limited
Statement of comprehensive income (Unaudited)

| | Financial statements | | | |
|---|-----------------------------|----------------------------|---------------------------|----------------|
| | <i>Note</i> | in which the equity | Separate financial | |
| | | method is applied | statements | |
| | | Three-month period ended | Three-month period ended | |
| | | 30 September | 30 September | |
| | | 2017 | 2018 | 2017 |
| | | <i>(in thousand Baht)</i> | | |
| Revenue | 3 | | | |
| Revenue from sale of goods | 9 | 610,099 | 664,217 | 610,099 |
| Revenue from rendering of services | 9 | 44,206 | 40,628 | 44,206 |
| Gain on fair value adjustment | 5 | 6,504 | - | - |
| Other income | | 33,927 | 35,916 | 33,927 |
| Total revenue | | 694,736 | 740,761 | 688,232 |
| Expenses | 3 | | | |
| Costs of sales of goods | | 532,047 | 595,886 | 532,047 |
| Costs of rendering of services | | 34,421 | 33,005 | 34,421 |
| Distribution costs | | 14,715 | 21,145 | 14,715 |
| Administrative expenses | | 44,404 | 42,118 | 44,404 |
| Reversal of impairment loss on investment in associated company | | - | - | (8,179) |
| Total expenses | | 625,587 | 692,154 | 617,408 |
| Share of loss of associate | | (3,000) | - | - |
| Profit before income tax expense | | 66,149 | 48,607 | 70,824 |
| Tax expense | | (10,745) | (8,487) | (10,745) |
| Profit for the period | | 55,404 | 40,120 | 60,079 |
| Other comprehensive income | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | |
| Exchange differences on translating foreign operations | | 77 | - | - |
| Adjustment of exchange differences on translating foreign operations | 5 | 4,598 | - | - |
| Other comprehensive income for the period, net of tax | | 4,675 | - | - |
| Total comprehensive income for the period | | 60,079 | 40,120 | 60,079 |
| Basic earnings per share (in Baht) | 11 | 1.07 | 0.77 | 1.16 |
| Diluted earnings per share (in Baht) | 11 | 1.05 | 0.76 | 1.14 |

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

Crown Seal Public Company Limited
Statement of comprehensive income (Unaudited)

| | Financial statements | | |
|---|-----------------------------|---------------------------|------------------|
| | in which the equity | Separate financial | |
| | method is applied | statements | |
| | Nine-month period ended | Nine-month period ended | |
| | 30 September | 30 September | |
| <i>Note</i> | 2017 | 2018 | 2017 |
| | <i>(in thousand Baht)</i> | | |
| Revenue | 3 | | |
| Revenue from sale of goods | 9 | 1,913,380 | 1,993,855 |
| Revenue from rendering of services | 9 | 129,517 | 120,248 |
| Gain on fair value adjustment | 5 | 6,504 | - |
| Other income | | 112,160 | 109,333 |
| Total revenue | | 2,161,561 | 2,223,436 |
| Expenses | 3 | | |
| Costs of sales of goods | | 1,601,318 | 1,721,451 |
| Costs of rendering of services | | 102,264 | 93,746 |
| Distribution costs | | 42,908 | 60,754 |
| Administrative expenses | | 139,565 | 129,892 |
| Impairment loss on investment in associated company | 5 | - | 8,961 |
| Total expenses | | 1,886,055 | 2,005,843 |
| Share of loss of associate | | (6,166) | - |
| Profit before income tax expense | | 269,340 | 217,593 |
| Tax expense | 10 | (52,739) | (52,739) |
| Profit for the period | | 216,601 | 207,302 |
| Other comprehensive income | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | |
| Exchange differences on translating foreign operations | | (2,939) | - |
| Adjustment of exchange differences on translating foreign operations | 5 | 4,598 | - |
| Other comprehensive income for the period, net of tax | | 1,659 | - |
| Total comprehensive income for the period | | 218,260 | 207,302 |
| Basic earnings per share (in Baht) | 11 | 4.17 | 3.34 |
| Diluted earnings per share (in Baht) | 11 | 4.10 | 3.93 |

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

Crown Seal Public Company Limited
Statement of changes in equity (Unaudited)

| | | Financial statements in which the equity method is applied | | | | | | | | | |
|--|-----------|---|-----------------|-----------------------------------|----------------------------------|-------------------|------------------|--------------------------------|---------------------|----------------------------------|------------------|
| | | Issued and paid-up share capital | | Share premium | | Retained earnings | | Other components of equity | | | |
| | | Preferred shares | Ordinary shares | Share premium on preferred shares | Share premium on ordinary shares | Legal reserve | Unappropriated | Translating foreign operations | Revaluation surplus | Total other components of equity | Total equity |
| <i>Note</i> | | <i>(in thousand Baht)</i> | | | | | | | | | |
| Nine-month period ended 30 September 2017 | | | | | | | | | | | |
| Balance at 1 January 2017 | | 8,000 | 520,000 | 49,210 | 337,598 | 52,800 | 1,987,085 | (1,659) | 26,234 | 24,575 | 2,979,268 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | |
| <i>Distributions to owners of the Company</i> | | | | | | | | | | | |
| | <i>12</i> | - | - | - | - | - | (133,198) | - | - | - | (133,198) |
| Total transactions with owners, recorded directly in equity | | - | - | - | - | - | (133,198) | - | - | - | (133,198) |
| Comprehensive income for the period | | | | | | | | | | | |
| | | - | - | - | - | - | 216,601 | - | - | - | 216,601 |
| | | - | - | - | - | - | - | 1,659 | - | 1,659 | 1,659 |
| Total comprehensive income for the period | | - | - | - | - | - | 216,601 | 1,659 | - | 1,659 | 218,260 |
| Balance at 30 September 2017 | | 8,000 | 520,000 | 49,210 | 337,598 | 52,800 | 2,070,488 | - | 26,234 | 26,234 | 3,064,330 |

Crown Seal Public Company Limited
Statement of changes in equity (Unaudited)

| | | Separate financial statements | | | | | Other components of equity | Total equity |
|--|----------------------------------|-------------------------------|-----------------------------------|----------------------------------|-------------------|------------------|----------------------------|------------------|
| Note | Issued and paid-up share capital | | Share premium | | Retained earnings | | Revaluation surplus | |
| | Preferred shares | Ordinary shares | Share premium on preferred shares | Share premium on ordinary shares | Legal reserve | Unappropriated | | |
| <i>(in thousand Baht)</i> | | | | | | | | |
| Nine-month period ended 30 September 2017 | | | | | | | | |
| | 8,000 | 520,000 | 49,210 | 337,598 | 52,800 | 1,996,384 | 26,234 | 2,990,226 |
| Balance at 1 January 2017 | | | | | | | | |
| Transactions with owners, recorded directly in equity | | | | | | | | |
| <i>Distributions to owners of the Company</i> | | | | | | | | |
| Dividends to owners of the Company | 12 | - | - | - | - | (133,198) | - | (133,198) |
| Total transactions with owners, recorded directly in equity | | - | - | - | - | (133,198) | - | (133,198) |
| Comprehensive income for the period | | | | | | | | |
| Profit | | - | - | - | - | 207,302 | - | 207,302 |
| Other comprehensive income | | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | 207,302 | - | 207,302 |
| Balance at 30 September 2017 | | 8,000 | 520,000 | 49,210 | 337,598 | 2,070,488 | 26,234 | 3,064,330 |
| Nine-month period ended 30 September 2018 | | | | | | | | |
| Balance at 1 January 2018 | | 8,000 | 520,000 | 49,210 | 337,598 | 2,094,002 | 26,234 | 3,087,844 |
| Transactions with owners, recorded directly in equity | | | | | | | | |
| <i>Distributions to owners of the Company</i> | | | | | | | | |
| Dividends to owners of the Company | 12 | - | - | - | - | (80,400) | - | (80,400) |
| Total transactions with owners, recorded directly in equity | | - | - | - | - | (80,400) | - | (80,400) |
| Comprehensive income for the period | | | | | | | | |
| Profit | | - | - | - | - | 173,876 | - | 173,876 |
| Other comprehensive income | | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | 173,876 | - | 173,876 |
| Balance at 30 September 2018 | | 8,000 | 520,000 | 49,210 | 337,598 | 2,187,478 | 26,234 | 3,181,320 |

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

Crown Seal Public Company Limited

Statement of cash flows (Unaudited)

| | Financial statements in which the equity method is applied | | Separate financial statements | |
|--|--|----------------|---|----------------|
| | Nine-month period ended 30 September | | Nine-month period ended 30 September | |
| | Note | 2017 | 2018 | 2017 |
| <i>(in thousand Baht)</i> | | | | |
| <i>Cash flows from operating activities</i> | | | | |
| Profit for the period | | 216,601 | 173,876 | 207,302 |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> | | | | |
| Tax expense | | 52,739 | 43,717 | 52,739 |
| Depreciation and amortisation | | 124,349 | 125,225 | 124,349 |
| Provisions for employee benefits | | 11,632 | 7,990 | 11,632 |
| Unrealised loss on exchange | | 13 | 462 | 13 |
| Gains on disposal of other long-term investment | | (7,420) | - | (7,420) |
| Gain on fair value adjustment | 5 | (6,504) | - | - |
| Share of loss of associate, net of tax | | 6,166 | - | - |
| Impairment loss on investment in associated company | 5 | - | - | 8,961 |
| Losses on inventories devaluation | | 21,566 | 16,691 | 21,566 |
| (Gain) loss on disposal of equipment | | (57) | 2,593 | (57) |
| Loss on written-off of equipment | | - | 1,356 | - |
| Interest income | | (10,700) | (9,232) | (10,700) |
| | | 408,385 | 362,678 | 408,385 |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Trade and other accounts receivable | | (49,357) | (51,636) | (49,357) |
| Inventories | | (24,305) | (148,957) | (24,305) |
| Other current assets | | (4,287) | 6,423 | (4,287) |
| Other non-current assets | | (1,353) | 487 | (1,353) |
| Trade and other accounts payable | | 21,385 | 115,107 | 21,385 |
| Employee benefits paid | | (46) | (4,330) | (46) |
| Other current liabilities | | (12,422) | (5,009) | (12,422) |
| Deferred rental income | | (744) | (745) | (744) |
| Net cash generated from operating activities | | 337,256 | 274,018 | 337,256 |
| Taxes paid | | (78,544) | (48,661) | (78,544) |
| Net cash from operating activities | | 258,712 | 225,357 | 258,712 |

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

Crown Seal Public Company Limited

Statement of cash flows (Unaudited)

| | Financial statements | | |
|--|-----------------------------|------------------|-------------------------|
| | in which the equity | | |
| | method is applied | | |
| | Separate financial | | |
| | statements | | |
| | Nine-month period ended | | Nine-month period ended |
| | 30 September | | 30 September |
| | 2017 | 2018 | 2017 |
| | <i>(in thousand Baht)</i> | | |
| <i>Cash flows from investing activities</i> | | | |
| Decrease (increase) in current investments | 49,998 | (161,342) | 49,998 |
| Acquisition of equipment | (185,267) | (156,696) | (185,267) |
| Proceeds from disposal of equipment | 17,439 | 1,634 | 17,439 |
| Proceeds from sale of long-term investment | 42,420 | - | 42,420 |
| Acquisition of intangible assets | (3,155) | (1,166) | (3,155) |
| Interest received | 10,530 | 8,812 | 10,530 |
| Net cash used in investing activities | (68,035) | (308,758) | (68,035) |
| <i>Cash flows from financing activity</i> | | | |
| Dividends paid to owners of the Company | (133,198) | (80,400) | (133,198) |
| Total cash used in financing activity | (133,198) | (80,400) | (133,198) |
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rates | 57,479 | (163,801) | 57,479 |
| Effect of exchange rate changes on cash and cash equivalents | (169) | 6 | (169) |
| Net increase (decrease) in cash and cash equivalents | 57,310 | (163,795) | 57,310 |
| Cash and cash equivalents at beginning of period | 274,843 | 620,651 | 274,843 |
| Cash and cash equivalents at ending of period | 332,153 | 456,856 | 332,153 |
| <i>Non-cash transactions</i> | | | |
| Acquisition of equipment of which cash not yet paid | 42,287 | 25,221 | 42,287 |

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