

Crown Seal Public Company Limited**Statement of financial position****As at 30 September 2019**

(Unit: Thousand Baht)

	Note	30 September 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	3	229,368	294,507
Current investments	4	961,554	710,641
Trade and other receivables	2, 5	531,186	479,822
Inventories	6	623,383	579,913
Other current assets		9,444	7,883
Total current assets		2,354,935	2,072,766
Non-current assets			
Long-term investments	7	18,046	18,046
Investment properties	8	666,300	666,300
Property, plant and equipment	9	1,439,347	1,394,575
Intangible assets	10	3,079	3,639
Other non-current assets		3,504	4,050
Total non-current assets		2,130,276	2,086,610
Total assets		4,485,211	4,159,376

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 2019

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2019</u>	<u>31 December 2018</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 12	579,941	507,091
Rental received in advance to be recognised within one year	2	993	993
Corporate income tax payable		24,234	12,242
Other current liabilities		8,141	10,351
Total current liabilities		<u>613,309</u>	<u>530,677</u>
Non-current liabilities			
Rental received in advance - net of current portion	2	10,670	11,415
Deferred tax liabilities	13	68,387	67,643
Provision for long-term employee benefits	14	215,683	176,963
Total non-current liabilities		<u>294,740</u>	<u>256,021</u>
Total liabilities		<u>908,049</u>	<u>786,698</u>

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 2019

	(Unit: Thousand Baht)	
	30 September 2019	31 December 2018
	(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	2,548,280	2,343,796
Other components of shareholders' equity	61,274	61,274
Total shareholders' equity	<u>3,577,162</u>	<u>3,372,678</u>
Total liabilities and shareholders' equity	<u>4,485,211</u>	<u>4,159,376</u>
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Crown Seal Public Company Limited

Income statement

For the three-month and nine-month periods ended 30 September 2019

		For the three-month		For the nine-month	
		periods ended 30 September		periods ended 30 September	
Note		2019	2018	2019	2018
Revenues					
Sales	2	742,748	664,217	2,259,505	1,993,855
Service income	2	57,614	40,628	155,310	120,248
Other income	6	70,450	35,916	160,136	109,333
Total revenues		870,812	740,761	2,574,951	2,223,436
Expenses					
Cost of sales		608,493	595,886	1,880,065	1,721,451
Cost of service		43,390	33,005	120,002	93,746
Selling and distribution expenses		15,963	21,145	50,573	60,754
Administrative expenses	14	49,501	42,118	172,827	129,892
Total expenses		717,347	692,154	2,223,467	2,005,843
Profit before income tax expense		153,465	48,607	351,484	217,593
Income tax expense	13	(29,693)	(8,487)	(66,600)	(43,717)
Profit for the period		123,772	40,120	284,884	173,876
					(Unit: Baht)
Earnings per share					
Basic earnings per share	16				
Profit for the period		2.38	0.77	5.48	3.34
Diluted earnings per share					
Profit for the period		2.34	0.76	5.40	3.29

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 2019

(Unit: Thousand Baht)

	For the three-month		For the nine-month	
	periods ended 30 September	periods ended 30 September	periods ended 30 September	periods ended 30 September
	2019	2018	2019	2018
Profit for the period	123,772	40,120	284,884	173,876
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	123,772	40,120	284,884	173,876

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 nine-month period ended 30 September 2019

(Unit: Thousand Baht)

	Issued and fully paid share capital		Premium on shares		Retained earnings		Other comprehensive income - surplus on revaluation of assets	Total shareholders' equity
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated-			
					statutory reserve	Unappropriated		
Balance as at 1 January 2018	8,000	520,000	49,210	337,598	52,800	2,094,002	26,234	3,087,844
Profit for the period	-	-	-	-	-	173,876	-	173,876
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	173,876	-	173,876
Dividends paid (Note 15)	-	-	-	-	-	(80,400)	-	(80,400)
Balance as at 30 September 2018	8,000	520,000	49,210	337,598	52,800	2,187,478	26,234	3,181,320
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 15)	-	-	-	-	-	(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
	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Crown Seal Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2019

	(Unit: Thousand Baht)	
	2019	2018
Cash flows from operating activities		
Profit before tax	351,484	217,593
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	26,755	16,691
Depreciation and amortisation	127,478	125,225
Loss on sales of equipment	8,759	3,949
Long-term employee benefits expenses	41,566	7,990
Interest income	(11,055)	(9,232)
Unrealised loss on exchange	986	462
Profit from operating activities before changes in operating assets and liabilities	545,973	362,678
Decrease (increase) in operating assets		
Trade and other receivables	(11,965)	(51,636)
Inventories	(70,226)	(148,957)
Other current assets	(1,607)	6,423
Other non-current assets	407	487
Increase (decrease) in operating liabilities		
Trade and other payables	81,198	115,107
Other current liabilities	(2,202)	(5,009)
Provision for long-term employee benefits	(2,846)	(4,330)
Rental received in advance	(744)	(745)
Cash flows from operating activities	537,988	274,018
Cash paid for corporate income tax	(53,864)	(48,661)
Net cash flows from operating activities	484,124	225,357

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 2019

(Unit: Thousand Baht)

	2019	2018
Cash flows from investing activities		
Increase in current investments	(250,913)	(161,342)
Acquisitions of equipment	(226,574)	(156,696)
Cash receipt from sales of equipment	749	1,634
Increase in intangible assets	(1,174)	(1,166)
Interest income	9,074	8,812
Net cash flows used in investing activities	(468,838)	(308,758)
Cash flows from financing activities		
Dividends paid	(80,400)	(80,400)
Net cash flows used in financing activities	(80,400)	(80,400)
Net decrease in cash and cash equivalents	(65,114)	(163,801)
Effect of exchange rate on cash and cash equivalents	(25)	6
Cash and cash equivalents at beginning of period	294,507	620,651
Cash and cash equivalents at end of period (Note 3)	229,368	456,856
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Supplemental cash flows information		
Non-cash transaction: -		
Payables from purchase of equipment	41,535	25,221
Receivables from sales of equipment	38,875	-

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