

**Crown Seal Public Company Limited**  
**Statement of financial position**  
**As at 31 December 2017**

		(Unit: Baht)	
	Note	2017	2016
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	620,650,522	274,843,264
Current investments		430,241,140	710,000,000
Trade and other receivables	6, 8	392,410,661	372,502,211
Inventories	9	472,788,538	510,542,509
Other current assets		13,248,140	6,712,397
<b>Total current assets</b>		<u>1,929,339,001</u>	<u>1,874,600,381</u>
<b>Non-current assets</b>			
Investment in associated company	10	-	46,341,825
Long-term investments	11	47,677,325	45,296,738
Investment properties	12	473,300,000	474,000,000
Property, plant and equipment	13	1,207,497,284	1,115,118,439
Intangible assets	14	4,280,920	2,706,498
Other non-current assets		22,035,082	35,258,281
<b>Total non-current assets</b>		<u>1,754,790,611</u>	<u>1,718,721,781</u>
<b>Total assets</b>		<u><u>3,684,129,612</u></u>	<u><u>3,593,322,162</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 2017**

		(Unit: Baht)	
	Note	2017	2016
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	6, 16	354,662,050	350,407,306
Rental received in advance to be recognised within one year	6	992,608	992,608
Corporate income tax payable		12,283,578	33,549,214
Other current liabilities		12,795,692	20,563,539
<b>Total current liabilities</b>		<u>380,733,928</u>	<u>405,512,667</u>
<b>Non-current liabilities</b>			
Rental received in advance - net of current portion	6	12,407,600	13,400,208
Deferred tax liabilities	23	26,291,346	26,970,353
Provision for long-term employee benefits	17	176,852,716	157,212,897
<b>Total non-current liabilities</b>		<u>215,551,662</u>	<u>197,583,458</u>
<b>Total liabilities</b>		<u>596,285,590</u>	<u>603,096,125</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 2017**

		(Unit: Baht)	
	Note	2017	2016
<b>Shareholders' equity</b>			
Share capital			
Registered			
799,988 non-cumulative preferred shares of Baht 10 each	18	7,999,880	7,999,880
52,000,012 ordinary shares of Baht 10 each		520,000,120	520,000,120
		<u>528,000,000</u>	<u>528,000,000</u>
Issued and paid-up			
799,988 non-cumulative preferred shares of Baht 10 each		7,999,880	7,999,880
52,000,012 ordinary shares of Baht 10 each		520,000,120	520,000,120
Additional paid-in capital			
Premium on preferred shares		49,209,704	49,209,704
Premium on ordinary shares		337,598,339	337,598,339
Retained earnings			
Appropriated - statutory reserve	19	52,800,000	52,800,000
Unappropriated		2,094,001,716	1,996,383,731
Other components of shareholders' equity		26,234,263	26,234,263
<b>Total shareholders' equity</b>		<u>3,087,844,022</u>	<u>2,990,226,037</u>
<b>Total liabilities and shareholders' equity</b>		<u>3,684,129,612</u>	<u>3,593,322,162</u>
		-	-

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

**Crown Seal Public Company Limited**

**Income statement**

**For the year ended 31 December 2017**

(Unit: Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2017	2016	2017	2016
<b>Revenues</b>					
Sales	6	2,486,050,644	2,710,904,155	2,486,050,644	2,710,904,155
Service income	6	179,873,539	173,147,152	179,873,539	173,147,152
Increase in fair value of investment	10	6,503,470	-	-	-
Other income	21	149,889,550	128,420,464	149,889,550	128,420,464
<b>Total revenues</b>		<b>2,822,317,203</b>	<b>3,012,471,771</b>	<b>2,815,813,733</b>	<b>3,012,471,771</b>
<b>Expenses</b>					
Cost of sales		2,130,996,438	2,171,985,378	2,130,996,438	2,171,985,378
Cost of service		140,180,274	133,979,537	140,180,274	133,979,537
Selling expenses		56,800,113	65,438,641	56,800,113	65,438,641
Administrative expenses		177,470,753	169,094,778	177,470,753	169,094,778
Loss on diminution in value of investment in associated company	10	-	-	8,961,238	-
<b>Total expenses</b>		<b>2,505,447,578</b>	<b>2,540,498,334</b>	<b>2,514,408,816</b>	<b>2,540,498,334</b>
<b>Profit before share of loss from investment in associated company and income tax expense</b>		<b>316,869,625</b>	<b>471,973,437</b>	<b>301,404,917</b>	<b>471,973,437</b>
Share of loss from investment in associated company	10	(6,166,106)	(8,574,044)	-	-
<b>Profit before income tax expense</b>		<b>310,703,519</b>	<b>463,399,393</b>	<b>301,404,917</b>	<b>471,973,437</b>
Income tax expense	23	(60,939,860)	(90,963,261)	(60,939,860)	(90,963,261)
<b>Profit for the year</b>		<b>249,763,659</b>	<b>372,436,132</b>	<b>240,465,057</b>	<b>381,010,176</b>
<b>Earnings per share</b>	24				
Basic earnings per share					
Profit for the year		4.80	7.16	4.62	7.33
Diluted earnings per share					
Profit for the year		4.73	7.05	4.55	7.22

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 2017**

(Unit: Baht)

	Financial statements in which		Separate financial statements	
	equity method is applied			
	2017	2016	2017	2016
<b>Profit for the year</b>	249,763,659	372,436,132	240,465,057	381,010,176
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency - net of income tax	(2,939,265)	642,401	-	-
Adjustment of exchange differences on translation of financial statements in foreign currency	4,598,632	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	1,659,367	642,401	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial losses - net of income tax	(9,648,590)	(8,523,578)	(9,648,590)	(8,523,578)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(9,648,590)	(8,523,578)	(9,648,590)	(8,523,578)
<b>Other comprehensive income for the year</b>	<b>(7,989,223)</b>	<b>(7,881,177)</b>	<b>(9,648,590)</b>	<b>(8,523,578)</b>
<b>Total comprehensive income for the year</b>	<b>241,774,436</b>	<b>364,554,955</b>	<b>230,816,467</b>	<b>372,486,598</b>

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 2017**

(Unit: Baht)

	Financial statements in which			
	equity method is applied		Separate financial statements	
	2017	2016	2017	2016
<b>Cash flows from operating activities</b>				
Profit before tax	310,703,519	463,399,393	301,404,917	471,973,437
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	37,971,694	17,115,445	37,971,694	17,115,445
Depreciation and amortisation	161,611,938	170,602,542	161,611,938	170,602,542
Share of loss from investment in associated company	6,166,106	8,574,044	-	-
Gain on sales of long-term investments	(7,420,000)	-	(7,420,000)	-
Increase in fair value of investment	(6,503,470)	-	-	-
Loss on diminution in value of investment in associated company	-	-	8,961,238	-
Loss on change in fair value of investment properties	700,000	-	700,000	-
Loss on sales of equipment	6,764,803	32,266	6,764,803	32,266
Long-term employee benefits expenses	13,957,902	11,938,737	13,957,902	11,938,737
Interest income	(13,940,900)	(12,894,990)	(13,940,900)	(12,894,990)
Unrealised (gain) loss on exchange	313,766	(254,182)	313,766	(254,182)
Profit from operating activities before changes in operating assets and liabilities	510,325,358	658,513,255	510,325,358	658,513,255
Decrease (increase) in operating assets				
Trade and other receivables	(21,601,643)	35,095,203	(21,601,643)	35,095,203
Inventories	(217,723)	(85,347,843)	(217,723)	(85,347,843)
Other current assets	(6,535,743)	2,293,441	(6,535,743)	2,293,441
Other non-current assets	(997,863)	61,257	(997,863)	61,257
Increase (decrease) in operating liabilities				
Trade and other payables	(4,883,544)	(23,702,575)	(4,883,544)	(23,702,575)
Other current liabilities	(7,758,380)	5,418,302	(7,758,380)	5,418,302
Rental received in advance	(992,608)	(992,608)	(992,608)	(992,608)
Provision for long-term employee benefits	(6,378,821)	(7,415,717)	(6,378,821)	(7,415,717)
Cash flows from operating activities	460,959,033	583,922,715	460,959,033	583,922,715
Cash paid for corporate income tax	(80,472,355)	(99,830,770)	(80,472,355)	(99,830,770)
<b>Net cash flows from operating activities</b>	<b>380,486,678</b>	<b>484,091,945</b>	<b>380,486,678</b>	<b>484,091,945</b>

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 2017**

(Unit: Baht)

	Financial statements in which			
	equity method is applied		Separate financial statements	
	2017	2016	2017	2016
<b>Cash flows from investing activities</b>				
Increase in current investments	279,758,860	(499,710,540)	279,758,860	(499,710,540)
Acquisitions of equipment	(251,811,964)	(97,734,419)	(251,811,964)	(97,734,419)
Proceeds from sales of equipment	3,280,147	743,035	3,280,147	743,035
Cash receipt from sale of long-term investment	42,420,000	-	42,420,000	-
Increase in intangible assets	(3,697,007)	(2,655,400)	(3,697,007)	(2,655,400)
(Increase) decrease in advances for purchase of machinery	13,903,905	(26,616,488)	13,903,905	(26,616,488)
Interest income	14,883,519	11,599,495	14,883,519	11,599,495
<b>Net cash flows from (used in) investing activities</b>	<b>98,737,460</b>	<b>(614,374,317)</b>	<b>98,737,460</b>	<b>(614,374,317)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(133,198,482)	(93,598,932)	(133,198,482)	(93,598,932)
<b>Net cash flows used in financing activities</b>	<b>(133,198,482)</b>	<b>(93,598,932)</b>	<b>(133,198,482)</b>	<b>(93,598,932)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>346,025,656</b>	<b>(223,881,304)</b>	<b>346,025,656</b>	<b>(223,881,304)</b>
Effect of exchange rate on cash and cash equivalents	(218,398)	(49,844)	(218,398)	(49,844)
Cash and cash equivalents at beginning of year	274,843,264	498,774,412	274,843,264	498,774,412
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>620,650,522</b>	<b>274,843,264</b>	<b>620,650,522</b>	<b>274,843,264</b>
			-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions: -				
Unrealised gain (loss) on change in value of investment	6,503,470	-	(8,961,238)	-
Adjust of provision for long-term employee benefits	12,060,738	10,654,472	12,060,738	10,654,472
Payables for purchases of machinery	9,784,026	-	9,784,026	-

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 2017

(Unit: Baht)

Financial statements in which equity method is applied

	Issued and paid-up share capital		Premium on shares		Retained earnings		Other components of equity			Total shareholders' equity
							Exchange differences on translation of financial statements in foreign currency	Other		
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	statutory reserve	Unappropriated		comprehensive income - surplus on revaluation of assets	Total	
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	statutory reserve	Unappropriated	in foreign currency	of assets	equity	equity
<b>Balance as at 1 January 2016</b>	7,999,880	520,000,120	49,209,704	337,598,339	52,800,000	1,716,771,507	(2,301,768)	26,234,263	23,932,495	2,708,312,045
Profit for the year	-	-	-	-	-	372,436,132	-	-	-	372,436,132
Other comprehensive income for the year	-	-	-	-	-	(8,523,578)	642,401	-	642,401	(7,881,177)
Total comprehensive income for the year	-	-	-	-	-	363,912,554	642,401	-	642,401	364,554,955
Dividends paid (Note 27)	-	-	-	-	-	(93,598,932)	-	-	-	(93,598,932)
<b>Balance as at 31 December 2016</b>	<u>7,999,880</u>	<u>520,000,120</u>	<u>49,209,704</u>	<u>337,598,339</u>	<u>52,800,000</u>	<u>1,987,085,129</u>	<u>(1,659,367)</u>	<u>26,234,263</u>	<u>24,574,896</u>	<u>2,979,268,068</u>
<b>Balance as at 1 January 2017</b>	7,999,880	520,000,120	49,209,704	337,598,339	52,800,000	1,987,085,129	(1,659,367)	26,234,263	24,574,896	2,979,268,068
Profit for the year	-	-	-	-	-	249,763,659	-	-	-	249,763,659
Other comprehensive income for the year	-	-	-	-	-	(9,648,590)	1,659,367	-	1,659,367	(7,989,223)
Total comprehensive income for the year	-	-	-	-	-	240,115,069	1,659,367	-	1,659,367	241,774,436
Dividends paid (Note 27)	-	-	-	-	-	(133,198,482)	-	-	-	(133,198,482)
<b>Balance as at 31 December 2017</b>	<u>7,999,880</u>	<u>520,000,120</u>	<u>49,209,704</u>	<u>337,598,339</u>	<u>52,800,000</u>	<u>2,094,001,716</u>	<u>-</u>	<u>26,234,263</u>	<u>26,234,263</u>	<u>3,087,844,022</u>

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 2017**

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital				Premium on shares		Retained earnings		Other components of equity	
	Preferred shares		Ordinary shares		Appropriated- statutory reserve	Unappropriated	Other comprehensive income - surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity	
<b>Balance as at 1 January 2016</b>	7,999,880	520,000,120	49,209,704	337,598,339	52,800,000	1,717,496,065	26,234,263	26,234,263	2,711,338,371	
Profit for the year	-	-	-	-	-	381,010,176	-	-	381,010,176	
Other comprehensive income for the year	-	-	-	-	-	(8,523,578)	-	-	(8,523,578)	
Total comprehensive income for the year	-	-	-	-	-	372,486,598	-	-	372,486,598	
Dividends paid (Note 27)	-	-	-	-	-	(93,598,932)	-	-	(93,598,932)	
<b>Balance as at 31 December 2016</b>	<u>7,999,880</u>	<u>520,000,120</u>	<u>49,209,704</u>	<u>337,598,339</u>	<u>52,800,000</u>	<u>1,996,383,731</u>	<u>26,234,263</u>	<u>26,234,263</u>	<u>2,990,226,037</u>	
<b>Balance as at 1 January 2017</b>	7,999,880	520,000,120	49,209,704	337,598,339	52,800,000	1,996,383,731	26,234,263	26,234,263	2,990,226,037	
Profit for the year	-	-	-	-	-	240,465,057	-	-	240,465,057	
Other comprehensive income for the year	-	-	-	-	-	(9,648,590)	-	-	(9,648,590)	
Total comprehensive income for the year	-	-	-	-	-	230,816,467	-	-	230,816,467	
Dividends paid (Note 27)	-	-	-	-	-	(133,198,482)	-	-	(133,198,482)	
<b>Balance as at 31 December 2017</b>	<u>7,999,880</u>	<u>520,000,120</u>	<u>49,209,704</u>	<u>337,598,339</u>	<u>52,800,000</u>	<u>2,094,001,716</u>	<u>26,234,263</u>	<u>26,234,263</u>	<u>3,087,844,022</u>	
	-	-	-	-	-	(0)	-	-	(0)	

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