

Crown Seal Public Company Limited

Statement of financial position

Assets	Note	31 December	
		2018	2017
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	5	294,507,223	620,650,522
Current investments	6	710,640,733	430,241,140
Trade and other accounts receivable	4, 7	479,821,709	392,410,661
Inventories	8	579,912,571	437,960,123
Other current assets		7,883,234	13,248,140
Total current assets		<u>2,072,765,470</u>	<u>1,894,510,586</u>
<i>Non-current assets</i>			
Other long-term investments	6	18,045,872	47,677,325
Investment properties	9	666,300,000	473,300,000
Property, plant and equipment	10	1,394,575,208	1,259,552,282
Intangible assets		3,639,529	4,280,920
Other non-current assets		4,049,874	4,808,499
Total non-current assets		<u>2,086,610,483</u>	<u>1,789,619,026</u>
Total assets		<u>4,159,375,953</u>	<u>3,684,129,612</u>

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

Crown Seal Public Company Limited

Statement of financial position

Liabilities and shareholders' equity	Note	31 December	
		2018	2017
		<i>(in Baht)</i>	
<i>Current liabilities</i>			
Trade and other accounts payable	4, 12	507,091,132	354,662,050
Current portion of deferred rental income	4	992,608	992,608
Income tax payable		12,242,589	12,283,578
Other current liabilities		10,350,809	12,795,692
Total current liabilities		530,677,138	380,733,928
<i>Non-current liabilities</i>			
Deferred rental income	4	11,414,992	12,407,600
Deferred tax liabilities	11	67,642,688	26,291,346
Non-current provisions for employee benefits	13	176,963,407	176,852,716
Total non-current liabilities		256,021,087	215,551,662
Total liabilities		786,698,225	596,285,590

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

Crown Seal Public Company Limited

Statement of financial position

		31 December	
Liabilities and shareholders' equity	<i>Note</i>	2,018	2017
		<i>(in Baht)</i>	
<i>Shareholders' equity</i>			
Share capital	14		
Authorized share capital			
Preferred shares		7,992,580	7,999,880
Ordinary shares		520,007,420	520,000,120
		<u>528,000,000</u>	<u>528,000,000</u>
Issued and paid-up share capital			
Preferred shares		7,992,580	7,999,880
Ordinary shares		520,007,420	520,000,120
Share premium			
Share premium on preference shares		49,164,799	49,209,704
Share premium on ordinary shares		337,643,244	337,598,339
Retained earnings			
Appropriated			
Legal reserve	15	52,800,000	52,800,000
Unappropriated		2,343,795,422	2,094,001,716
Other components of equity		61,274,263	26,234,263
Total shareholders' equity		<u>3,372,677,728</u>	<u>3,087,844,022</u>
Total liabilities and shareholders' equity		<u>4,159,375,953</u>	<u>3,684,129,612</u>

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

Crown Seal Public Company Limited

Statement of comprehensive income

	<i>Note</i>	Financial statements in which the equity method is applied		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2017	2018	2017	
				<i>(in Baht)</i>	
Revenue					
Revenue from sale of goods	16	2,486,050,644	2,686,400,444	2,486,050,644	
Revenue from rendering of services	16	179,873,539	154,184,663	179,873,539	
Gain on fair value adjustment	6	6,503,470	-	-	
Gain on fair value adjustment of investment properties	9	-	193,000,000	-	
Other income	17	149,889,550	157,705,606	149,889,550	
Total revenue		2,822,317,203	3,191,290,713	2,815,813,733	
Expenses					
Costs of sales of goods	8	2,130,996,438	2,339,268,179	2,130,996,438	
Costs of rendering of services		140,180,274	121,636,723	140,180,274	
Distribution costs	18	56,800,113	75,053,530	56,800,113	
Administrative expenses	19	177,470,753	213,255,294	177,470,753	
Impairment loss on other long-term investment	6	-	29,631,453	-	
Impairment loss on investment in associate company	6	-	-	8,961,238	
Total expenses		2,505,447,578	2,778,845,179	2,514,408,816	
Share of loss of investment in associate		(6,166,106)	-	-	
Profit before income tax expense		310,703,519	412,445,534	301,404,917	
Tax expense	22	(60,939,860)	(82,251,846)	(60,939,860)	
Profit for the year		249,763,659	330,193,688	240,465,057	

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

Crown Seal Public Company Limited

Statement of comprehensive income

	<i>Note</i>	Financial statements		Separate financial statements	
		in which the equity			
		method is applied			
		Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December
		2017	2018	2017	2017
			<i>(in Baht)</i>		
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		(2,939,265)	-	-	-
Adjustment of foreign currency differences on loss of significant influence	6	4,598,632	-	-	-
Total items that will be reclassified subsequently to profit or loss		1,659,367	-	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain on revaluation of assets		-	35,040,000	-	-
Loss on remeasurements of defined benefit plans		(9,648,590)	-	(9,648,590)	(9,648,590)
Total items that will not be reclassified to profit or loss	22	(9,648,590)	35,040,000	(9,648,590)	(9,648,590)
Other comprehensive income for the year, net of tax		(7,989,223)	35,040,000	(9,648,590)	(9,648,590)
Total comprehensive income for the year		241,774,436	365,233,688	230,816,467	230,816,467
Basic earnings per share	23	4.73	6.25	4.55	4.55

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

Crown Seal Public Company Limited

Statement of changes in shareholders' equity

Financial statements in which the equity method is applied

	Issued and paid-up share capital		Share premium		Retained earnings		Other components of equity			Total equity
	Preferred	Ordinary	Share premium on	Share premium on	Legal	Unappropriated	Translating	Revaluation	Total other	
	shares	shares	preferred shares	ordinary shares	reserve		operations	surplus	components of equity	
<i>Note</i>						<i>(in Baht)</i>				
Year ended 31 December 2017										
Balance as at 1 January 2017	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
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the Company</i>										
Dividends	-	-	-	-	-	(133,198,482)	-	-	-	(133,198,482)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(133,198,482)	-	-	-	(133,198,482)
Comprehensive income for the year										
Profit	-	-	-	-	-	249,763,659	-	-	-	249,763,659
Other comprehensive income	-	-	-	-	-	(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
Balance as at 31 December 2017	7,999,880	520,000,120	49,209,704	337,598,339	52,800,000	2,094,001,716	-	26,234,263	26,234,263	3,087,844,022

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

Crown Seal Public Company Limited
Statement of changes in shareholders' equity

	Separate financial statements							Other components of equity	Total equity
	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>Note</i>									
	<i>(in Baht)</i>								
Year ended 31 December 2017									
Balance as at 1 January 2017	7,999,880	520,000,120	49,209,704	337,598,339	52,800,000	1,996,383,731	26,234,263	2,990,226,037	
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the Company</i>									
Dividends	24	-	-	-	-	(133,198,482)	-	(133,198,482)	
Total transactions with owners, recorded directly in equity		-	-	-	-	(133,198,482.00)	-	(133,198,482)	
Comprehensive income for the year									
Profit		-	-	-	-	240,465,057	-	240,465,057	
Other comprehensive income		-	-	-	-	(9,648,590)	-	(9,648,590)	
Total comprehensive income for the year		-	-	-	-	230,816,467	-	230,816,467	
Balance at 31 December 2017	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	
Year ended 31 December 2018									
Balance 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	
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the Company</i>									
Shares options exercised	14	(7,300)	7,300	(44,905)	44,905	-	-	-	
Dividends	24	-	-	-	-	(80,399,982)	-	(80,399,982)	
Total transactions with owners, recorded directly in equity		(7,300)	7,300	(44,905)	44,905	(80,399,982)	-	(80,399,982)	
Comprehensive income for the year									
Profit		-	-	-	-	330,193,688	-	330,193,688	
Other comprehensive income		-	-	-	-	-	35,040,000	35,040,000	
Total comprehensive income for the year		-	-	-	-	330,193,688	35,040,000	365,233,688	
Balance at 31 December 2018	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	

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

Crown Seal Public Company Limited

Statement of cash flows

	Financial statements in which the equity method is applied		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	Note	2017	2018	2017
			<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit for the year		249,763,659	330,193,688	240,465,057
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	22	60,939,860	82,251,846	60,939,860
Depreciation and amortisation		161,611,938	167,964,510	161,611,938
Provisions for employee benefits	13	13,957,902	9,051,824	13,957,902
Unrealised loss on foreign exchange		313,766	1,303,472	313,766
Gain on disposal of other long-term investment		(7,420,000)	-	(7,420,000)
Gain on fair value adjustment	6	(6,503,470)	-	-
(Gain) loss on fair value adjustment of investment properties	9	700,000	(193,000,000)	700,000
Share of loss of investment in associate		6,166,106	-	-
Impairment loss on other long-term investment	6	-	29,631,453	-
Impairment loss on investment in associate company	6	-	-	8,961,238
Losses on inventories devaluation	8	37,971,694	18,034,359	37,971,694
Loss on disposal and write-off of assets		6,764,803	8,127,661	6,764,803
Interest income	17	(13,940,900)	(12,498,320)	(13,940,900)
		510,325,358	441,060,493	510,325,358
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable		(21,601,643)	(88,120,488)	(21,601,643)
Inventories		(217,723)	(159,986,807)	(217,723)
Other current assets		(6,535,743)	5,399,493	(6,535,743)
Other non-current assets		(997,863)	514,023	(997,863)
Trade and other accounts payable		(4,883,544)	124,067,605	(4,883,544)
Employee benefits paid		(6,378,821)	(8,941,133)	(6,378,821)
Other current liabilities		(7,758,380)	(2,443,603)	(7,758,380)
Deferred rental income		(992,608)	(992,608)	(992,608)
Net cash generated from operating		460,959,033	310,556,975	460,959,033
Taxes paid		(80,472,355)	(49,701,493)	(80,472,355)
Net cash flows from operating activities		380,486,678	260,855,482	380,486,678

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

Crown Seal Public Company Limited

Statement of cash flows

	Financial statements		
	in which the equity		
	method is applied		
	Year ended 31 December	Separate financial statements	
<i>Note</i>	2017	2018	2017
	<i>(in Baht)</i>		
<i>Cash flows from investing activities</i>			
Decrease (increase) in current investments	279,758,860	(280,399,593)	279,758,860
Acquisition of equipment	(237,908,059)	(238,851,978)	(237,908,059)
Proceeds from sale of equipment	3,280,147	2,297,946	3,280,147
Proceeds from sale of long-term investment	42,420,000	-	42,420,000
Acquisition of intangible assets	(3,697,007)	(1,432,938)	(3,697,007)
Interest received	14,883,519	11,801,455	14,883,519
Net cash flows from (used in) investing activities	98,737,460	(506,585,108)	98,737,460
<i>Cash flows from financing activity</i>			
Dividends paid to owners of the Company	24 (133,198,482)	(80,399,982)	(133,198,482)
Total cash flows used in financing activity	(133,198,482)	(80,399,982)	(133,198,482)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	346,025,656	(326,129,608)	346,025,656
Effect of exchange rate changes on cash and cash equivalents	(218,398)	(13,691)	(218,398)
Net increase (decrease) in cash and cash equivalents	345,807,258	(326,143,299)	345,807,258
Cash and cash equivalents at 1 January	274,843,264	620,650,522	274,843,264
Cash and cash equivalents at 31 December	5 620,650,522	294,507,223	620,650,522
<i>Non-cash transactions</i>			
Acquisition of equipment of which cash not yet paid	20,905,874	49,348,008	20,905,874
Loss on remeasurement of defined benefit plans	12,060,738	-	12,060,738
Gain on revaluation of assets	-	43,800,000	-

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