

Crown Seal Public Company Limited

Statement of financial position

Assets	<i>Note</i>	30 June	31 December
		2018	2017
		(Unaudited)	
		(in thousand Baht)	
<i>Current assets</i>			
Cash and cash equivalents	4	358,596	620,651
Current investments	5	641,604	430,241
Trade and other accounts receivable	6	481,102	392,411
Inventories		578,084	472,789
Other current assets		10,023	13,248
Total current assets		2,069,409	1,929,340
<i>Non-current assets</i>			
Other long-term investments	5	47,677	47,677
Investment properties		473,300	473,300
Property, plant and equipment	7	1,262,574	1,224,724
Intangible assets		4,314	4,281
Other non-current assets		4,345	4,808
Total non-current assets		1,792,210	1,754,790
Total assets		3,861,619	3,684,130

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

Crown Seal Public Company Limited

Statement of financial position

		30 June	31 December
Liabilities and equity	<i>Note</i>	2018	2017
		(Unaudited)	
		(in thousand Baht)	
<i>Current liabilities</i>			
Trade and other accounts payable	8	455,587	354,662
Current portion of deferred rental income	3	993	993
Current tax payable		32,133	12,283
Other current liabilities		13,970	12,796
Total current liabilities		502,683	380,734
<i>Non-current liabilities</i>			
Deferred rental income	3	11,911	12,408
Deferred tax liabilities		26,749	26,291
Provisions for employee benefits		179,076	176,853
Total non-current liabilities		217,736	215,552
Total liabilities		720,419	596,286

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Crown Seal Public Company Limited

Statement of financial position

	30 June	31 December
Liabilities and equity	2018	2017
	(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 on ordinary shares		
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	2,147,358	2,094,002
Other components of equity	26,234	26,234
Total equity	<u>3,141,200</u>	<u>3,087,844</u>
Total liabilities and equity	<u>3,861,619</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		Separate financial	
	in which the equity		statements	
	method is applied		statements	
	Three-month period ended 30 June	Three-month period ended 30 June	2018	2017
<i>Note</i>	2017			
	<i>(in thousand Baht)</i>			
Revenue	3			
Revenue from sale of goods	9	651,395	633,838	651,395
Revenue from rendering of services	9	38,376	43,526	38,376
Other income		34,636	35,409	34,636
Total revenue		724,407	712,773	724,407
Expenses	3			
Costs of sales of goods		534,987	531,201	534,987
Costs of rendering of services		31,322	37,123	31,322
Distribution costs		13,881	11,754	13,881
Administrative expenses		51,004	47,716	51,004
Impairment loss on investment in associated company		-	-	17,140
Total expenses		631,194	627,794	648,334
Share of loss of associate		(1,959)	-	-
Profit before income tax expense		91,254	84,979	76,073
Tax expense	10	(18,486)	(17,149)	(18,486)
Profit for the period		72,768	67,830	57,587
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations		(1,227)	-	-
Other comprehensive expense for the period, net of tax		(1,227)	-	-
Total comprehensive income for the period		71,541	67,830	57,587
Basic earnings per share (in Baht)	11	1.40	1.30	1.11
Diluted earnings per share (in Baht)	11	1.38	1.28	1.09

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
		Six-month period ended		Six-month period ended
		30 June		30 June
	<i>Note</i>	2017	2018	2017
		<i>(in thousand Baht)</i>		
Revenue	3			
Revenue from sale of goods	9	1,303,280	1,329,638	1,303,280
Revenue from rendering of services	9	85,311	79,620	85,311
Other income		78,233	73,417	78,233
Total revenue		1,466,824	1,482,675	1,466,824
Expenses	3			
Costs of sales of goods		1,069,271	1,125,565	1,069,271
Costs of rendering of services		67,843	60,741	67,843
Distribution costs		28,193	39,609	28,193
Administrative expenses		95,160	87,774	95,160
Impairment loss on investment in associated company		-	-	17,140
Total expenses		1,260,467	1,313,689	1,277,607
Share of loss of associate		(3,166)	-	-
Profit before income tax expense		203,191	168,986	189,217
Tax expense	10	(41,994)	(35,230)	(41,994)
Profit for the period		161,197	133,756	147,223
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations		(3,016)	-	-
Other comprehensive expense for the period, net of tax		(3,016)	-	-
Total comprehensive income for the period		158,181	133,756	147,223
Basic earnings per share (in Baht)	11	3.10	2.57	2.83
Diluted earnings per share (in Baht)	11	3.05	2.53	2.79

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>									
Six-month period ended 30 June 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>											
Dividends to owners of the Company		-	-	-	-	-	(133,198)	-	-	-	(133,198)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(133,198)	-	-	-	(133,198)
Comprehensive income for the period											
Profit		-	-	-	-	-	161,197	-	-	-	161,197
Other comprehensive income		-	-	-	-	-	-	(3,016)	-	(3,016)	(3,016)
Total comprehensive income for the period		-	-	-	-	-	161,197	(3,016)	-	(3,016)	158,181
Balance at 30 June 2017		8,000	520,000	49,210	337,598	52,800	2,015,084	(4,675)	26,234	21,559	3,004,251

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

		Separate financial statements					Other components of equity	Total equity	
		Issued and paid-up share capital		Share premium		Retained earnings		Revaluation surplus	
Note		Preferred shares	Ordinary shares	Share premium on preferred shares	Share premium on ordinary shares	Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2017									
Balance at 1 January 2017		8,000	520,000	49,210	337,598	52,800	1,996,384	26,234	2,990,226
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		-	-	-	-	147,223	-	147,223
	Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period			-	-	-	-	147,223	-	147,223
Balance at 30 June 2017		8,000	520,000	49,210	337,598	52,800	2,010,409	26,234	3,004,251
Six-month period ended 30 June 2018									
Balance at 1 January 2018		8,000	520,000	49,210	337,598	52,800	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		-	-	-	-	133,756	-	133,756
	Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period			-	-	-	-	133,756	-	133,756
Balance at 30 June 2018		8,000	520,000	49,210	337,598	52,800	2,147,358	26,234	3,141,200

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

Crown Seal Public Company Limited

Statement of cash flows (Unaudited)

	Financial statements		Separate financial	
	in which the equity		statements	
	method is applied		statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2017	2018	2017	
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	161,197	133,756	147,223	
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	41,994	35,230	41,994	
Depreciation and amortisation	81,172	82,698	81,172	
Provisions for employee benefits	10,368	5,389	10,368	
Unrealised loss on exchange	412	246	412	
Gains on disposal of other long-term investment	(7,420)	-	(7,420)	
Share of loss of associate, net of tax	3,166	-	-	
Impairment loss on investment in associated company	-	-	17,140	
Losses on inventories devaluation	14,526	6,324	14,526	
Gain on disposal of equipment	(57)	(234)	(57)	
Loss on written-off of equipment	-	4,565	-	
Interest income	(6,918)	(6,106)	(6,918)	
	<u>298,440</u>	<u>261,868</u>	<u>298,440</u>	
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	(19,323)	(86,760)	(19,323)	
Inventories	(21,182)	(112,023)	(21,182)	
Other current assets	81	3,630	81	
Other non-current assets	(238)	378	(238)	
Trade and other accounts payable	92,708	103,194	92,708	
Employee benefits paid	(1,393)	(3,166)	(1,393)	
Other current liabilities	(496)	1,159	(496)	
Deferred rental income	(9,651)	(496)	(9,651)	
Net cash generated from operating	<u>338,946</u>	<u>167,784</u>	<u>338,946</u>	
Taxes paid	(36,554)	(14,923)	(36,554)	
Net cash from operating activities	<u>302,392</u>	<u>152,861</u>	<u>302,392</u>	

Crown Seal Public Company Limited

Statement of cash flows (Unaudited)

	Financial statements		
	in which the equity	Separate financial	
	method is applied	statements	
	Six-month period ended	Six-month period ended	
	30 June	30 June	
	2017	2018	2017
	<i>(in thousand Baht)</i>		
<i>Cash flows from investing activities</i>			
Increase in current investments	(101,570)	(211,363)	(101,570)
Acquisition of equipment	(96,846)	(128,551)	(96,846)
Proceeds from disposal of equipment	1,097	801	1,097
Proceeds from sale of long-term investment	42,420	-	42,420
Acquisition of intangible assets	(2,500)	(1,166)	(2,500)
Interest received	7,082	5,763	7,082
Net cash used in investing activities	(150,317)	(334,516)	(150,317)
<i>Cash flows from financing activity</i>			
Dividends paid to owners of the Company	(133,198)	(80,400)	(133,198)
Net cash used in financing activity	(133,198)	(80,400)	(133,198)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	18,877	(262,055)	18,877
Effect of exchange rate changes on cash and cash equivalents	(393)	-	(393)
Net increase (decrease) in cash and cash equivalents	18,484	(262,055)	18,484
Cash and cash equivalents at beginning of period	274,843	620,651	274,843
Cash and cash equivalents at ending of period	293,327	358,596	293,327
<i>Non-cash transactions</i>			
Acquisition of equipment of which cash not yet paid	20,265	16,817	20,265