

# Crown Seal Public Company Limited

## Statement of financial position

Assets	Note	31 March	31 December
		2018	2017
		(Unaudited)	
		(in thousand Baht)	
<i>Current assets</i>			
Cash and cash equivalents		504,619	620,651
Current investments	4	540,441	430,241
Trade and other accounts receivable	5	502,483	392,411
Inventories		507,862	472,789
Other current assets		8,965	13,248
<b>Total current assets</b>		<b>2,064,370</b>	<b>1,929,340</b>
<i>Non-current assets</i>			
Other long-term investments	4	47,677	47,677
Investment properties		473,300	473,300
Property, plant and equipment	6	1,262,326	1,207,497
Intangible assets		4,117	4,281
Other non-current assets		8,340	22,035
<b>Total non-current assets</b>		<b>1,795,760</b>	<b>1,754,790</b>
<b>Total assets</b>		<b>3,860,130</b>	<b>3,684,130</b>

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

# Crown Seal Public Company Limited

## Statement of financial position

		31 March	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2018	2017
		(Unaudited)	
		<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>			
Trade and other accounts payable	7	453,261	354,662
Current portion of deferred rental income	3	993	993
Current tax payable		27,583	12,283
Other current liabilities		7,958	12,796
<b>Total current liabilities</b>		<b>489,795</b>	<b>380,734</b>
<b><i>Non-current liabilities</i></b>			
Deferred rental income	3	12,159	12,408
Deferred tax liabilities		27,904	26,291
Provisions for employee benefits		176,502	176,853
<b>Total non-current liabilities</b>		<b>216,565</b>	<b>215,552</b>
<b>Total liabilities</b>		<b>706,360</b>	<b>596,286</b>

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

# Crown Seal Public Company Limited

## Statement of financial position

	31 March 2018	31 December 2017
<b>Liabilities and equity</b>		
	(Unaudited)	
	<i>(in thousand Baht)</i>	
<b>Equity</b>		
Share capital:		
Authorized share capital		
Preferred shares	8,000	8,000
Ordinary shares	<u>520,000</u>	<u>520,000</u>
	<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	2,159,928	2,094,002
Other components of equity	<u>26,234</u>	<u>26,234</u>
<b>Total equity</b>	<u><b>3,153,770</b></u>	<u><b>3,087,844</b></u>
<b>Total liabilities and equity</b>	<u><b>3,860,130</b></u>	<u><b>3,684,130</b></u>

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

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

	<b>Financial statements</b>		
	<b>in which the equity</b>	<b>Separate financial</b>	
	<b>method is applied</b>	<b>statements</b>	
	Three-month period ended	Three-month period ended	
	31 March	31 March	
<i>Note</i>	2017	2018	2017
	<i>(in thousand Baht)</i>		
<b>Revenue</b>	3		
Revenue from sale of goods	8	651,886	651,886
Revenue from rendering of services	8	46,934	46,934
Other income		43,597	43,597
<b>Total revenue</b>		<b>742,417</b>	<b>742,417</b>
<b>Expenses</b>	3		
Costs of sales of goods		534,284	534,284
Costs of rendering of services		36,522	36,522
Distribution costs		14,311	14,311
Administrative expenses		44,156	44,156
<b>Total expenses</b>		<b>629,273</b>	<b>629,273</b>
Share of loss of associate		(1,208)	-
<b>Profit before income tax expense</b>		<b>111,936</b>	<b>113,144</b>
Tax expense		(23,507)	(23,507)
<b>Profit for the period</b>		<b>88,429</b>	<b>89,637</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(1,789)	-
<b>Other comprehensive expense for the period, net of tax</b>		<b>(1,789)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>86,640</b>	<b>89,637</b>
<b>Basic earnings per share (in Baht)</b>	9	<b>1.70</b>	<b>1.72</b>
<b>Diluted earnings per share (in Baht)</b>	9	<b>1.67</b>	<b>1.70</b>

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			Total equity
	Preferred shares	Ordinary shares	Share premium on preferred shares	Share premium on ordinary shares	Legal reserve	Unappropriated reserve	Translating foreign operations	Revaluation surplus	Total other components of equity		
<b>Three-month period ended 31 March 2017</b>											
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	
<b>Comprehensive income for the period</b>											
Profit	-	-	-	-	-	88,429	-	-	-	88,429	
Other comprehensive income	-	-	-	-	-	-	(1,789)	-	(1,789)	(1,789)	
Total comprehensive income for the period	-	-	-	-	-	88,429	(1,789)	-	(1,789)	86,640	
Balance at 31 March 2017	8,000	520,000	49,210	337,598	52,800	2,075,514	(3,448)	26,234	22,786	3,065,908	

(in thousand Baht)

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

**Separate financial statements**

	Issued and paid-up share capital		Share premium		Retained earnings		Other components of equity	Total equity
	Preferred shares	Ordinary shares	Share premium on preferred shares	Share premium on ordinary shares	Legal reserve	Unappropriated surplus		
<b>Three-month period ended 31 March 2017</b>								
<b>Balance at 1 January 2017</b>	8,000	520,000	49,210	337,598	52,800	1,996,384	26,234	2,990,226
<b>Comprehensive income for the period</b>								
Profit	-	-	-	-	-	89,637	-	89,637
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	89,637	-	89,637
<b>Balance at 31 March 2017</b>	<b>8,000</b>	<b>520,000</b>	<b>49,210</b>	<b>337,598</b>	<b>52,800</b>	<b>2,086,021</b>	<b>26,234</b>	<b>3,079,863</b>
<b>Three-month period ended 31 March 2018</b>								
<b>Balance at 1 January 2018</b>	8,000	520,000	49,210	337,598	52,800	2,094,002	26,234	3,087,844
<b>Comprehensive income for the period</b>								
Profit	-	-	-	-	-	65,926	-	65,926
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	65,926	-	65,926
<b>Balance at 31 March 2018</b>	<b>8,000</b>	<b>520,000</b>	<b>49,210</b>	<b>337,598</b>	<b>52,800</b>	<b>2,159,928</b>	<b>26,234</b>	<b>3,153,770</b>

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	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2017	2018	2017	
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	88,429	65,926	89,637	
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	23,507	18,081	23,507	
Depreciation and amortisation	39,360	40,750	39,360	
Provisions for employee benefits	2,153	2,263	2,153	
Unrealised loss on exchange	773	441	773	
Gains on disposal of other long-term investment	(7,420)	-	(7,420)	
Share of loss of associate, net of tax	1,208	-	-	
Losses on inventories devaluation	8,319	1,587	8,319	
(Gain) loss on disposal of equipment	734	(26)	734	
Interest income	(3,421)	(3,105)	(3,421)	
	153,642	125,917	153,642	
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	(63,374)	(110,486)	(63,374)	
Inventories	20,481	(36,660)	20,481	
Other current assets	(815)	4,280	(815)	
Other non-current assets	16	250	16	
Trade and other accounts payable	27,656	99,886	27,656	
Employee benefits paid	(214)	(2,614)	(214)	
Other current liabilities	(248)	(4,820)	(248)	
Deferred rental income	(8,227)	(248)	(8,227)	
Net cash generated from operating	128,917	75,505	128,917	
Taxes paid	(1,617)	(1,168)	(1,617)	
<b>Net cash from operating activities</b>	<b>127,300</b>	<b>74,337</b>	<b>127,300</b>	

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

# Crown Seal Public Company Limited

## Statement of cash flows (Unaudited)

	<b>Financial statements</b>		<b>Separate financial</b>	
	<b>in which the equity</b>		<b>statements</b>	
	<b>method is applied</b>		<b>statements</b>	
	Three-month period ended	Three-month period ended	Three-month period ended	Three-month period ended
31 March	31 March	31 March	31 March	
2017	2018	2017	2018	
<i>(in thousand Baht)</i>				
<b><i>Cash flows from investing activities</i></b>				
Increase in current investments	(1,569)	(110,200)	(1,569)	(1,569)
Acquisition of equipment	(67,368)	(96,038)	(67,368)	(67,368)
Decrease in advances for purchase of machinery	5,057	13,366	5,057	5,057
Proceeds from disposal of equipment	17	67	17	17
Proceeds from sale of long-term investment	42,420	-	42,420	42,420
Acquisition of intangible assets	(650)	(380)	(650)	(650)
Interest received	3,926	2,816	3,926	3,926
<b>Net cash used in investing activities</b>	<b>(18,167)</b>	<b>(190,369)</b>	<b>(18,167)</b>	<b>(18,167)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	109,133	(116,032)	109,133	109,133
Effect of exchange rate changes on cash and cash equivalents	(306)	-	(306)	(306)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>108,827</b>	<b>(116,032)</b>	<b>108,827</b>	<b>108,827</b>
Cash and cash equivalents at beginning of period	274,843	620,651	274,843	274,843
<b>Cash and cash equivalents at ending of period</b>	<b>383,670</b>	<b>504,619</b>	<b>383,670</b>	<b>383,670</b>
<b><i>Non-cash transactions</i></b>				
Acquisition of equipment of which cash not yet paid	20,810	19,866	20,810	20,810

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