

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

(Unit: Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	383,670	274,843	383,670	274,843
Current investments		711,569	710,000	711,569	710,000
Trade and other receivables	2, 4	434,364	372,502	434,364	372,502
Inventories	5	481,742	510,543	481,742	510,543
Other current assets		7,528	6,712	7,528	6,712
Total current assets		2,018,873	1,874,600	2,018,873	1,874,600
Non-current assets					
Investment in associated company	6	32,387	35,384	46,342	46,342
Long-term investments	7	10,297	45,297	10,297	45,297
Investment properties	8	474,000	474,000	474,000	474,000
Property, plant and equipment	9	1,143,077	1,115,118	1,143,077	1,115,118
Intangible assets	10	2,735	2,706	2,735	2,706
Other non-current assets		30,106	35,258	30,106	35,258
Total non-current assets		1,692,602	1,707,763	1,706,557	1,718,721
Total assets		3,711,475	3,582,363	3,725,430	3,593,321

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

Crown Seal Public Company Limited
Statement of financial position (continued)
As at 31 March 2017

(Unit: Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 12	377,542	350,407	377,542	350,407
Rental received in advance to be recognised within one year	2	993	993	993	993
Corporate income tax payable		55,025	33,549	55,025	33,549
Other current liabilities		12,318	20,563	12,318	20,563
Total current liabilities		445,878	405,512	445,878	405,512
Non-current liabilities					
Rental received in advance - net of current portion	2	13,152	13,400	13,152	13,400
Deferred tax liabilities	13	27,385	26,970	27,385	26,970
Provision for long-term employee benefits	14	159,152	157,213	159,152	157,213
Total non-current liabilities		199,689	197,583	199,689	197,583
Total liabilities		645,567	603,095	645,567	603,095

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

Crown Seal Public Company Limited
Statement of financial position (continued)
As at 31 March 2017

(Unit: Thousand Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Shareholders' equity				
Share capital				
Registered				
799,988 non-cumulative preferred shares of Baht 10 each	8,000	8,000	8,000	8,000
52,000,012 ordinary shares of Baht 10 each	520,000	520,000	520,000	520,000
	<u>528,000</u>	<u>528,000</u>	<u>528,000</u>	<u>528,000</u>
Issued and fully paid				
799,988 non-cumulative preferred shares of Baht 10 each	8,000	8,000	8,000	8,000
52,000,012 ordinary shares of Baht 10 each	520,000	520,000	520,000	520,000
Additional paid-in capital				
Premium on preferred shares	49,210	49,210	49,210	49,210
Premium on ordinary shares	337,598	337,598	337,598	337,598
Retained earnings				
Appropriated - statutory reserve	52,800	52,800	52,800	52,800
Unappropriated	2,075,514	1,987,085	2,086,021	1,996,384
Other components of shareholders' equity	22,786	24,575	26,234	26,234
Total shareholders' equity	<u>3,065,908</u>	<u>2,979,268</u>	<u>3,079,863</u>	<u>2,990,226</u>
Total liabilities and shareholders' equity	<u>3,711,475</u>	<u>3,582,363</u>	<u>3,725,430</u>	<u>3,593,321</u>
	-	-	-	-

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 period ended 31 March 2017**

(Unit: Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Sales	2	651,886	697,667	651,886	697,667
Service income	2	46,934	43,790	46,934	43,790
Other income		43,597	32,201	43,597	32,201
Total revenues		742,417	773,658	742,417	773,658
Expenses					
Cost of sales		534,284	548,310	534,284	548,310
Cost of service		36,522	34,751	36,522	34,751
Selling expenses		14,311	16,091	14,311	16,091
Administrative expenses		44,156	46,286	44,156	46,286
Total expenses		629,273	645,438	629,273	645,438
Profit before share of loss from investment in associated company and income tax expense					
Share of loss from investment in associated company	6	(1,208)	(1,010)	-	-
Profit before income tax expense		111,936	127,210	113,144	128,220
Income tax expense	13	(23,507)	(24,465)	(23,507)	(24,465)
Profit for the period		88,429	102,745	89,637	103,755
(Unit: Baht)					
Earnings per share					
15					
Basic earnings per share					
Profit for the period		1.70	1.98	1.72	2.00
Diluted earnings per share					
Profit for the period		1.67	1.95	1.70	1.97

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 period ended 31 March 2017

(Unit: Thousand Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	2017	2016	2017	2016
Profit for the period	88,429	102,745	89,637	103,755
Other comprehensive income:				
<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	(1,789)	(89)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(1,789)	(89)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial losses - net of income tax	-	(8,524)	-	(8,524)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-	(8,524)	-	(8,524)
Other comprehensive income for the period	(1,789)	(8,613)	-	(8,524)
Total comprehensive income for the period	86,640	94,132	89,637	95,231

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 three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	Financial statements in which			
	equity method is applied		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before tax	111,936	127,210	113,144	128,220
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 (reversal)	8,319	(1,552)	8,319	(1,552)
Depreciation and amortisation	39,360	40,127	39,360	40,127
Share of loss from investment in associated company	1,208	1,010	-	-
Gain on sales of long-term investments	(7,420)	-	(7,420)	-
Loss on sales of equipment	734	2,846	734	2,846
Long-term employee benefits expenses	2,153	5,622	2,153	5,622
Interest income	(3,421)	(2,695)	(3,421)	(2,695)
Unrealised loss on exchange	773	1,066	773	1,066
Profit from operating activities before changes in operating assets and liabilities	153,642	173,634	153,642	173,634
Decrease (increase) in operating assets				
Trade and other receivables	(63,374)	(78,030)	(63,374)	(78,030)
Inventories	20,481	28,278	20,481	28,278
Other current assets	(815)	2,300	(815)	2,300
Other non-current assets	16	(199)	16	(199)
Increase (decrease) in operating liabilities				
Trade and other payables	27,656	23,311	27,656	23,311
Other current liabilities	(248)	(4,657)	(248)	(4,657)
Rental received in advance	(8,227)	(248)	(8,227)	(248)
Provision for long-term employee benefits	(214)	31	(214)	31
Cash flows from operating activities	128,917	144,420	128,917	144,420
Cash paid for corporate income tax	(1,617)	(1,386)	(1,617)	(1,386)
Net cash flows from operating activities	127,300	143,034	127,300	143,034

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 three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Financial statements in which		Separate financial statements	
	equity method is applied			
	2017	2016	2017	2016
Cash flows from investing activities				
Increase in current investments	(1,569)	(110,000)	(1,569)	(110,000)
Acquisitions of equipment	(67,368)	(22,477)	(67,368)	(22,477)
Decrease (increase) in advance for purchase of machinery	5,057	(1,289)	5,057	(1,289)
Cash receipt from sales of equipment	17	120	17	120
Cash receipt from sales of long-term investments	42,420	-	42,420	-
Increase in intangible assets	(650)	(787)	(650)	(787)
Interest income	3,926	2,378	3,926	2,378
Net cash flows used in investing activities	(18,167)	(132,055)	(18,167)	(132,055)
Net increase in cash and cash equivalents	109,133	10,979	109,133	10,979
Effect of exchange rate on cash and cash equivalents	(306)	(196)	(306)	(196)
Cash and cash equivalents at beginning of period	274,843	498,774	274,843	498,774
Cash and cash equivalents at end of period (Note 3)	383,670	509,557	383,670	509,557
	-	-	-	-

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 three-month period ended 31 March 2017

(Unit: Thousand Baht)

Financial statements in which equity method is applied

	Issued and fully paid share capital		Premium on shares		Retained earnings		Other components of equity			Total shareholders' equity
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated- statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Other comprehensive income - surplus on revaluation of assets	Total other components of shareholders' equity	
Balance as at 1 January 2016	8,000	520,000	49,210	337,598	52,800	1,716,772	(2,302)	26,234	23,932	2,708,312
Profit for the period	-	-	-	-	-	102,745	-	-	-	102,745
Other comprehensive income for the period	-	-	-	-	-	(8,524)	(89)	-	(89)	(8,613)
Total comprehensive income for the period	-	-	-	-	-	94,221	(89)	-	(89)	94,132
Balance as at 31 March 2016	<u>8,000</u>	<u>520,000</u>	<u>49,210</u>	<u>337,598</u>	<u>52,800</u>	<u>1,810,993</u>	<u>(2,391)</u>	<u>26,234</u>	<u>23,843</u>	<u>2,802,444</u>
Balance as 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
Profit for the period	-	-	-	-	-	88,429	-	-	-	88,429
Other comprehensive income for the period	-	-	-	-	-	-	(1,789)	-	(1,789)	(1,789)
Total comprehensive income for the period	-	-	-	-	-	88,429	(1,789)	-	(1,789)	86,640
Balance as at 31 March 2017	<u>8,000</u>	<u>520,000</u>	<u>49,210</u>	<u>337,598</u>	<u>52,800</u>	<u>2,075,514</u>	<u>(3,448)</u>	<u>26,234</u>	<u>22,786</u>	<u>3,065,908</u>
	-	-	-	-	-	-	-	-	-	-

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 three-month period ended 31 March 2017

(Unit: Thousand Baht)

Separate financial statements

	Retained earnings						Other components	Total
	Issued and fully paid share capital		Premium on shares		Appropriated- statutory reserve	Unappropriated	of equity	
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares			income - surplus on revaluation of assets	
Balance as at 1 January 2016	8,000	520,000	49,210	337,598	52,800	1,717,496	26,234	2,711,338
Profit for the period	-	-	-	-	-	103,755	-	103,755
Other comprehensive income for the period	-	-	-	-	-	(8,524)	-	(8,524)
Total comprehensive income for the period	-	-	-	-	-	95,231	-	95,231
Balance as at 31 March 2016	<u>8,000</u>	<u>520,000</u>	<u>49,210</u>	<u>337,598</u>	<u>52,800</u>	<u>1,812,727</u>	<u>26,234</u>	<u>2,806,569</u>
Balance as at 1 January 2017	8,000	520,000	49,210	337,598	52,800	1,996,384	26,234	2,990,226
Profit for the period	-	-	-	-	-	89,637	-	89,637
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	89,637	-	89,637
Balance as at 31 March 2017	<u>8,000</u>	<u>520,000</u>	<u>49,210</u>	<u>337,598</u>	<u>52,800</u>	<u>2,086,021</u>	<u>26,234</u>	<u>3,079,863</u>
	-	-	-	-	-	-	-	-

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