

**Crown Seal Public Company Limited**

**Statement of financial position**

**As at 30 September 2017**

(Unit: Thousand Baht)

	Financial statements in which			
	equity method is applied	Separate financial statements		
	Note	31 December 2016	30 September 2017	31 December 2016
	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	3	274,843	332,153	274,843
Current investments		710,000	660,002	710,000
Trade and other receivables	2, 4	372,502	421,776	372,502
Inventories	5	510,543	513,282	510,543
Other current assets		6,712	10,999	6,712
<b>Total current assets</b>		<b>1,874,600</b>	<b>1,938,212</b>	<b>1,874,600</b>
<b>Non-current assets</b>				
Investment in associated company	6	35,384	-	46,342
Long-term investments	7	45,297	47,677	45,297
Investment properties		474,000	474,000	474,000
Property, plant and equipment	8	1,115,118	1,217,025	1,115,118
Intangible assets	9	2,706	4,263	2,706
Other non-current assets		35,258	21,892	35,258
<b>Total non-current assets</b>		<b>1,707,763</b>	<b>1,764,857</b>	<b>1,718,721</b>
<b>Total assets</b>		<b>3,582,363</b>	<b>3,703,069</b>	<b>3,593,321</b>

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

**Crown Seal Public Company Limited**  
**Statement of financial position (continued)**  
**As at 30 September 2017**

(Unit: Thousand Baht)

	Financial statements in which			
	equity method is applied	Separate financial statements		
	Note	31 December 2016	30 September 2017	31 December 2016
	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables	2, 11	350,407	413,449	350,407
Rental received in advance to be recognised within one year	2	993	993	993
Corporate income tax payable		33,549	8,058	33,549
Other current liabilities		20,563	8,128	20,563
<b>Total current liabilities</b>		<b>405,512</b>	<b>430,628</b>	<b>405,512</b>
<b>Non-current liabilities</b>				
Rental received in advance - net of current portion	2	13,400	12,656	13,400
Deferred tax liabilities		26,970	26,656	26,970
Provision for long-term employee benefits	13	157,213	168,799	157,213
<b>Total non-current liabilities</b>		<b>197,583</b>	<b>208,111</b>	<b>197,583</b>
<b>Total liabilities</b>		<b>603,095</b>	<b>638,739</b>	<b>603,095</b>

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

**Crown Seal Public Company Limited**  
**Statement of financial position (continued)**  
**As at 30 September 2017**

(Unit: Thousand Baht)

	Financial statements in which		
	equity method is applied	Separate financial statements	
	31 December 2016	30 September 2017	31 December 2016
	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>			
Share capital			
Registered			
799,988 non-cumulative preferred shares of Baht 10 each	8,000	8,000	8,000
52,000,012 ordinary shares of Baht 10 each	520,000	52,000	520,000
	<u>528,000</u>	<u>60,000</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
52,000,012 ordinary shares of Baht 10 each	520,000	520,000	520,000
Additional paid-in capital			
Premium on preferred shares	49,210	49,210	49,210
Premium on ordinary shares	337,598	337,598	337,598
Retained earnings			
Appropriated - statutory reserve	52,800	52,800	52,800
Unappropriated	1,987,085	2,070,488	1,996,384
Other components of shareholders' equity	24,575	26,234	26,234
<b>Total shareholders' equity</b>	<u>2,979,268</u>	<u>3,064,330</u>	<u>2,990,226</u>
<b>Total liabilities and shareholders' equity</b>	<u>3,582,363</u>	<u>3,703,069</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 30 September 2017**

(Unit: Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2017	2016	2017	2016
<b>Revenues</b>					
Sales	2	610,099	664,967	610,099	664,967
Service income	2	44,206	48,579	44,206	48,579
Increase in fair value of investment	6	6,504	-	-	-
Other income		33,927	32,858	33,927	32,858
<b>Total revenues</b>		<b>694,736</b>	<b>746,404</b>	<b>688,232</b>	<b>746,404</b>
<b>Expenses</b>					
Cost of sales		532,047	539,120	532,047	539,120
Cost of service		34,421	36,436	34,421	36,436
Selling expenses		14,715	14,560	14,715	14,560
Administrative expenses		44,404	42,738	44,404	42,738
Reversal of loss on diminution in value of investment in associated company	6	-	-	(8,179)	-
<b>Total expenses</b>		<b>625,587</b>	<b>632,854</b>	<b>617,408</b>	<b>632,854</b>
<b>Profit before share of loss from investment in associated company and income tax expense</b>		<b>69,149</b>	<b>113,550</b>	<b>70,824</b>	<b>113,550</b>
Share of loss from investment in associated company	6	(3,000)	(2,294)	-	-
<b>Profit before income tax expense</b>		<b>66,149</b>	<b>111,256</b>	<b>70,824</b>	<b>113,550</b>
Income tax expense	12	(10,745)	(21,893)	(10,745)	(21,893)
<b>Profit for the period</b>		<b>55,404</b>	<b>89,363</b>	<b>60,079</b>	<b>91,657</b>
					(Unit: Baht)
<b>Earnings per share</b>					
14					
Basic earnings per share					
Profit for the period		1.07	1.72	1.16	1.76
Diluted earnings per share					
Profit for the period		1.05	1.69	1.14	1.74

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 30 September 2017**

(Unit: Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2017	2016	2017	2016
<b>Profit for the period</b>		55,404	89,363	60,079	91,657
<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		77	(322)	-	-
Adjustment of exchange differences on translation of financial statements in foreign currency	6	4,598	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		4,675	(322)	-	-
<b>Other comprehensive income for the period</b>		4,675	(322)	-	-
<b>Total comprehensive income for the period</b>		60,079	89,041	60,079	91,657

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

(Unaudited but reviewed)

**Crown Seal Public Company Limited**

**Income statement**

**For the nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2017	2016	2017	2016
<b>Revenues</b>					
Sales	2	1,913,380	2,095,509	1,913,380	2,095,509
Service income	2	129,517	142,578	129,517	142,578
Increase in fair value of investment	6	6,504	-	-	-
Other income		112,160	95,815	112,160	95,815
<b>Total revenues</b>		<b>2,161,561</b>	<b>2,333,902</b>	<b>2,155,057</b>	<b>2,333,902</b>
<b>Expenses</b>					
Cost of sales		1,601,318	1,642,265	1,601,318	1,642,265
Cost of service		102,264	109,388	102,264	109,388
Selling expenses		42,908	48,027	42,908	48,027
Administrative expenses		139,565	132,377	139,565	132,377
Loss on diminution in value of investment	6	-	-	8,961	-
<b>Total expenses</b>		<b>1,886,055</b>	<b>1,932,057</b>	<b>1,895,016</b>	<b>1,932,057</b>
<b>Profit before share of loss from investment in associated company and income tax expense</b>					
		275,506	401,845	260,041	401,845
Share of loss from investment in associated company	6	(6,166)	(5,127)	-	-
<b>Profit before income tax expense</b>		<b>269,340</b>	<b>396,718</b>	<b>260,041</b>	<b>401,845</b>
Income tax expense	12	(52,739)	(77,850)	(52,739)	(77,850)
<b>Profit for the period</b>		<b>216,601</b>	<b>318,868</b>	<b>207,302</b>	<b>323,995</b>
(Unit: Baht)					
<b>Earnings per share</b>					
14					
Basic earnings per share					
Profit for the period		4.17	6.13	3.99	6.23
Diluted earnings per share					
Profit for the period		4.10	6.04	3.93	6.14

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 nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2017	2016	2017	2016
<b>Profit for the period</b>		216,601	318,868	207,302	323,995
<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)	520	-	-
Adjustment of exchange differences on translation of financial statements in foreign currency	6	4,598	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		1,659	520	-	-
<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)
<b>Other comprehensive income for the period</b>		1,659	(8,004)	-	(8,524)
<b>Total comprehensive income for the period</b>		218,260	310,864	207,302	315,471

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 nine-month period ended 30 September 2017**

(Unit: Thousand 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	269,340	396,718	260,041	401,845
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	21,566	7,870	21,566	7,870
Depreciation and amortisation	124,349	123,545	124,349	123,545
Share of loss from investment in associated company	6,166	5,127	-	-
Gain on sales of long-term investments	(7,420)	-	(7,420)	-
Increase in fair value of investment	(6,504)	-	-	-
Loss on diminution in value of investment	-	-	8,961	-
Loss (gain) on sales of equipment	(57)	3,518	(57)	3,518
Long-term employee benefits expenses	11,632	9,833	11,632	9,833
Interest income	(10,700)	(9,157)	(10,700)	(9,157)
Unrealised loss on exchange	13	464	13	464
Profit from operating activities before changes in operating assets and liabilities	408,385	537,918	408,385	537,918
Decrease (increase) in operating assets				
Trade and other receivables	(49,357)	3,007	(49,357)	3,007
Inventories	(24,305)	(65,232)	(24,305)	(65,232)
Other current assets	(4,287)	2,493	(4,287)	2,493
Other non-current assets	(1,353)	(56)	(1,353)	(56)
Increase (decrease) in operating liabilities				
Trade and other payables	21,385	85,738	21,385	85,738
Other current liabilities	(12,422)	(6,499)	(12,422)	(6,499)
Rental received in advance	(744)	(745)	(744)	(745)
Provision for long-term employee benefits	(46)	509	(46)	509
Cash flows from operating activities	337,256	557,133	337,256	557,133
Cash paid for corporate income tax	(78,544)	(98,648)	(78,544)	(98,648)
<b>Net cash flows from operating activities</b>	<b>258,712</b>	<b>458,485</b>	<b>258,712</b>	<b>458,485</b>

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 nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

	Financial statements in which		Separate financial statements	
	equity method is applied			
	2017	2016	2017	2016
<b>Cash flows from investing activities</b>				
Decrease (increase) in current investments	49,998	(499,711)	49,998	(499,711)
Acquisitions of equipment	(185,267)	(63,578)	(185,267)	(63,578)
Decrease in advance for purchase of machinery	14,555	-	14,555	-
Cash receipt from sales of equipment	2,884	623	2,884	623
Cash receipt from sales of long-term investments	42,420	-	42,420	-
Increase in intangible assets	(3,155)	(2,655)	(3,155)	(2,655)
Interest income	10,530	8,233	10,530	8,233
<b>Net cash flows used in investing activities</b>	<b>(68,035)</b>	<b>(557,088)</b>	<b>(68,035)</b>	<b>(557,088)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(133,198)	(93,599)	(133,198)	(93,599)
<b>Net cash flows used in financing activities</b>	<b>(133,198)</b>	<b>(93,599)</b>	<b>(133,198)</b>	<b>(93,599)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>57,479</b>	<b>(192,202)</b>	<b>57,479</b>	<b>(192,202)</b>
Effect of exchange rate on cash and cash equivalents	(169)	(32)	(169)	(32)
Cash and cash equivalents at beginning of period	274,843	498,774	274,843	498,774
<b>Cash and cash equivalents at end of period (Note 3)</b>	<b>332,153</b>	<b>306,540</b>	<b>332,153</b>	<b>306,540</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transaction: -				
Payables for purchases of machinery not been made	42,287	-	42,287	-
Adjustment of provision for long-term employee benefits	-	10,655	-	10,655

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 nine-month period ended 30 September 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		
	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	Total shareholders' equity	
<b>Balance as at 1 January 2016</b>	8,000	520,000	49,210	337,598	52,800	1,716,772	(2,302)	26,234	23,932	2,708,312	
Dividends paid (Note 16)	-	-	-	-	-	(93,599)	-	-	-	(93,599)	
Profit for the period	-	-	-	-	-	318,868	-	-	-	318,868	
Other comprehensive income for the period	-	-	-	-	-	(8,524)	520	-	520	(8,004)	
Total comprehensive income for the period	-	-	-	-	-	310,344	520	-	520	310,864	
<b>Balance as at 30 September 2016</b>	8,000	520,000	49,210	337,598	52,800	1,933,517	(1,782)	26,234	24,452	2,925,577	
<b>Balance as at 1 January 2017</b>	8,000	520,000	49,210	337,598	52,800	1,987,085	(1,659)	26,234	24,575	2,979,268	
Dividends paid (Note 16)	-	-	-	-	-	(133,198)	-	-	-	(133,198)	
Profit for the period	-	-	-	-	-	216,601	-	-	-	216,601	
Other comprehensive income for the period	-	-	-	-	-	-	1,659	-	1,659	1,659	
Total comprehensive income for the period	-	-	-	-	-	216,601	1,659	-	1,659	218,260	
<b>Balance as at 30 September 2017</b>	8,000	520,000	49,210	337,598	52,800	2,070,488	-	26,234	26,234	3,064,330	
	-	-	-	-	-	-	-	-	-	-	

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 nine-month period ended 30 September 2017

(Unit: Thousand Baht)

Separate financial statements

	Separate financial statements						Other components	Total shareholders' equity
	Issued and fully paid share capital		Premium on shares		Retained earnings		of equity	
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated- statutory reserve	Unappropriated	Other comprehensive income - surplus on revaluation of assets	
<b>Balance as at 1 January 2016</b>	8,000	520,000	49,210	337,598	52,800	1,717,496	26,234	2,711,338
Dividends paid (Note 16)	-	-	-	-	-	(93,599)	-	(93,599)
Profit for the period	-	-	-	-	-	323,995	-	323,995
Other comprehensive income for the period	-	-	-	-	-	(8,524)	-	(8,524)
Total comprehensive income for the period	-	-	-	-	-	315,471	-	315,471
<b>Balance as at 30 September 2016</b>	<b>8,000</b>	<b>520,000</b>	<b>49,210</b>	<b>337,598</b>	<b>52,800</b>	<b>1,939,368</b>	<b>26,234</b>	<b>2,933,210</b>
<b>Balance as at 1 January 2017</b>	<b>8,000</b>	<b>520,000</b>	<b>49,210</b>	<b>337,598</b>	<b>52,800</b>	<b>1,996,384</b>	<b>26,234</b>	<b>2,990,226</b>
Dividends paid (Note 16)	-	-	-	-	-	(133,198)	-	(133,198)
Profit for the period	-	-	-	-	-	207,302	-	207,302
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	207,302	-	207,302
<b>Balance as at 30 September 2017</b>	<b>8,000</b>	<b>520,000</b>	<b>49,210</b>	<b>337,598</b>	<b>52,800</b>	<b>2,070,488</b>	<b>26,234</b>	<b>3,064,330</b>
	-	-	-	-	-	-	-	-

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