

Crown Seal Public Company Limited**Statement of financial position**

As at 30 June 2017

(Unit: Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	293,326	274,843	293,326	274,843
Current investments		811,570	710,000	811,570	710,000
Trade and other receivables	2, 4	393,126	372,502	393,126	372,502
Inventories	5	517,198	510,543	517,198	510,543
Other current assets		6,631	6,712	6,631	6,712
Total current assets		2,021,851	1,874,600	2,021,851	1,874,600
Non-current assets					
Investment in associated company	6	29,202	35,384	29,202	46,342
Long-term investments	7	10,297	45,297	10,297	45,297
Investment properties		474,000	474,000	474,000	474,000
Property, plant and equipment	8	1,130,314	1,115,118	1,130,314	1,115,118
Intangible assets	9	4,076	2,706	4,076	2,706
Other non-current assets		34,298	35,258	34,298	35,258
Total non-current assets		1,682,187	1,707,763	1,682,187	1,718,721
Total assets		3,704,038	3,582,363	3,704,038	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 30 June 2017

(Unit: Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 11	442,851	350,407	442,851	350,407
Rental received in advance to be recognised within one year	2	993	993	993	993
Corporate income tax payable		40,724	33,549	40,724	33,549
Other current liabilities		10,893	20,563	10,893	20,563
Total current liabilities		495,461	405,512	495,461	405,512
Non-current liabilities					
Rental received in advance - net of current portion	2	12,904	13,400	12,904	13,400
Deferred tax liabilities	12	25,234	26,970	25,234	26,970
Provision for long-term employee benefits	13	166,188	157,213	166,188	157,213
Total non-current liabilities		204,326	197,583	204,326	197,583
Total liabilities		699,787	603,095	699,787	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 30 June 2017

(Unit: Thousand Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	30 June 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	2,015,084	1,987,085	2,010,409	1,996,384
Other components of shareholders' equity	21,559	24,575	26,234	26,234
Total shareholders' equity	<u>3,004,251</u>	<u>2,979,268</u>	<u>3,004,251</u>	<u>2,990,226</u>
Total liabilities and shareholders' equity	<u>3,704,038</u>	<u>3,582,363</u>	<u>3,704,038</u>	<u>3,593,321</u>
	0	0	0	0

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 June 2017**

(Unit: Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Sales	2	651,395	732,875	651,395	732,875
Service income	2	38,376	50,208	38,376	50,208
Other income		34,636	30,756	34,636	30,756
Total revenues		724,407	813,839	724,407	813,839
Expenses					
Cost of sales		534,987	554,835	534,987	554,835
Cost of service		31,322	38,201	31,322	38,201
Selling expenses		13,881	17,375	13,881	17,375
Administrative expenses		51,004	43,353	51,004	43,353
Loss on diminution in value of investment in associated company	6	-	-	17,140	-
Total expenses		631,194	653,764	648,334	653,764
Profit before share of loss from investment in associated company and income tax expense					
		93,213	160,075	76,073	160,075
Share of loss from investment in associated company	6	(1,959)	(1,823)	-	-
Profit before income tax expense		91,254	158,252	76,073	160,075
Income tax expense	12	(18,486)	(31,493)	(18,486)	(31,492)
Profit for the period		72,768	126,759	57,587	128,583
(Unit: Baht)					
Earnings per share					
14					
Basic earnings per share					
Profit for the period		1.40	2.44	1.11	2.47
Diluted earnings per share					
Profit for the period		1.38	2.40	1.09	2.44

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 June 2017

(Unit: Thousand Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	2017	2016	2017	2016
Profit for the period	72,768	126,759	57,587	128,583
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	(1,226)	931	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(1,226)	931	-	-
Other comprehensive income for the period	(1,226)	931	-	-
Total comprehensive income for the period	<u>71,542</u>	<u>127,690</u>	<u>57,587</u>	<u>128,583</u>

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

(Unaudited but reviewed)

Crown Seal Public Company Limited**Income statement****For the six-month period ended 30 June 2017**

(Unit: Thousand Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Sales	2	1,303,280	1,430,542	1,303,280	1,430,542
Service income	2	85,311	93,999	85,311	93,999
Other income		78,233	62,957	78,233	62,957
Total revenues		1,466,824	1,587,498	1,466,824	1,587,498
Expenses					
Cost of sales		1,069,271	1,103,145	1,069,271	1,103,145
Cost of service		67,843	72,952	67,843	72,952
Selling expenses		28,193	33,466	28,193	33,466
Administrative expenses		95,160	89,640	95,160	89,640
Loss on diminution in value of investment in associated company	6	-	-	17,140	-
Total expenses		1,260,467	1,299,203	1,277,607	1,299,203
Profit before share of loss from investment in associated company and income tax expense					
		206,357	288,295	189,217	288,295
Share of loss from investment in associated company	6	(3,166)	(2,834)	-	-
Profit before income tax expense		203,191	285,461	189,217	288,295
Income tax expense	12	(41,994)	(55,957)	(41,994)	(55,957)
Profit for the period		161,197	229,504	147,223	232,338
(Unit: Baht)					
Earnings per share					
14					
Basic earnings per share					
Profit for the period		3.10	4.41	2.83	4.47
Diluted earnings per share					
Profit for the period		3.05	4.35	2.79	4.40

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 six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	2017	2016	2017	2016
Profit for the period	161,197	229,504	147,223	232,338
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	(3,016)	843	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(3,016)	843	-	-
<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	(3,016)	(7,681)	-	(8,524)
Total comprehensive income for the period	158,181	221,823	147,223	223,814

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 six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Financial statements in which		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before tax	203,191	285,461	189,217	288,295
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)	14,526	(2,331)	14,526	(2,331)
Depreciation and amortisation	81,172	81,441	81,172	81,441
Share of loss from investment in associated company	3,166	2,834	-	-
Gain on sales of long-term investments	(7,420)	-	(7,420)	-
Loss on diminution in value of investment in associated company	-	-	17,140	-
Loss (gain) on sales of equipment	(57)	2,981	(57)	2,981
Long-term employee benefits expenses	9,429	7,728	9,429	7,728
Interest income	(6,918)	(5,624)	(6,918)	(5,624)
Unrealised loss on exchange	412	261	412	261
Profit from operating activities before changes in operating assets and liabilities	297,501	372,751	297,501	372,751
Decrease (increase) in operating assets				
Trade and other receivables	(19,323)	(50,781)	(19,323)	(50,781)
Inventories	(21,182)	16,036	(21,182)	16,036
Other current assets	81	4,241	81	4,241
Other non-current assets	(238)	(13)	(238)	(13)
Increase (decrease) in operating liabilities				
Trade and other payables	92,708	70,531	92,708	70,531
Other current liabilities	(496)	(4,544)	(496)	(4,544)
Rental received in advance	(9,651)	(496)	(9,651)	(496)
Provision for long-term employee benefits	(455)	963	(455)	963
Cash flows from operating activities	338,945	408,688	338,945	408,688
Cash paid for corporate income tax	(36,554)	(43,967)	(36,554)	(43,967)
Net cash flows from operating activities	302,391	364,721	302,391	364,721

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 six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Financial statements in which		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Increase in current investments	(101,570)	(179,711)	(101,570)	(179,711)
Acquisitions of equipment	(97,958)	(44,891)	(97,958)	(44,891)
Decrease in advance for purchase of machinery	1,112	304	1,112	304
Cash receipt from sales of equipment	1,097	623	1,097	623
Cash receipt from sales of long-term investments	42,420	-	42,420	-
Increase in intangible assets	(2,500)	(2,514)	(2,500)	(2,514)
Interest income	7,082	5,669	7,082	5,669
Net cash flows used in investing activities	(150,317)	(220,520)	(150,317)	(220,520)
Cash flows from financing activities				
Dividends paid	(133,198)	(93,599)	(133,198)	(93,599)
Net cash flows used in financing activities	(133,198)	(93,599)	(133,198)	(93,599)
Net increase in cash and cash equivalents	18,876	50,602	18,876	50,602
Effect of exchange rate on cash and cash equivalents	(393)	3	(393)	3
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)	293,326	549,379	293,326	549,379
	-		-	
Supplemental cash flows information				
Non-cash transaction: -				
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 six-month period ended 30 June 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
Dividends paid (Note 16)	-	-	-	-	-	(93,599)	-	-	-	(93,599)
Profit for the period	-	-	-	-	-	229,504	-	-	-	229,504
Other comprehensive income for the period	-	-	-	-	-	(8,524)	843	-	843	(7,681)
Total comprehensive income for the period	-	-	-	-	-	220,980	843	-	843	221,823
Balance as at 30 June 2016	<u>8,000</u>	<u>520,000</u>	<u>49,210</u>	<u>337,598</u>	<u>52,800</u>	<u>1,844,153</u>	<u>(1,459)</u>	<u>26,234</u>	<u>24,775</u>	<u>2,836,536</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
Dividends paid (Note 16)	-	-	-	-	-	(133,198)	-	-	-	(133,198)
Profit for the period	-	-	-	-	-	161,197	-	-	-	161,197
Other comprehensive income for the period	-	-	-	-	-	-	(3,016)	-	(3,016)	(3,016)
Total comprehensive income for the period	-	-	-	-	-	161,197	(3,016)	-	(3,016)	158,181
Balance as at 30 June 2017	<u>8,000</u>	<u>520,000</u>	<u>49,210</u>	<u>337,598</u>	<u>52,800</u>	<u>2,015,084</u>	<u>(4,675)</u>	<u>26,234</u>	<u>21,559</u>	<u>3,004,251</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 six-month period ended 30 June 2017

(Unit: Thousand Baht)

Separate financial statements

	Separate financial statements						Other components	Total
	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	
Balance as at 1 January 2016	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	-	-	-	-	-	232,338	-	232,338
Other comprehensive income for the period	-	-	-	-	-	(8,524)	-	(8,524)
Total comprehensive income for the period	-	-	-	-	-	223,814	-	223,814
Balance as at 30 June 2016	8,000	520,000	49,210	337,598	52,800	1,847,711	26,234	2,841,553
Balance as at 1 January 2017	8,000	520,000	49,210	337,598	52,800	1,996,384	26,234	2,990,226
Dividends paid (Note 16)	-	-	-	-	-	(133,198)	-	(133,198)
Profit for the period	-	-	-	-	-	147,223	-	147,223
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	147,223	-	147,223
Balance as at 30 June 2017	8,000	520,000	49,210	337,598	52,800	2,010,409	26,234	3,004,251
	-	-	-	-	-	-	-	-

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