

**Crown Seal Public Company Limited****Statement of financial position****As at 31 December 2021**

		(Unit: Baht)	
	Note	2021	2020
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	134,443,542	228,215,749
Trade and other receivables	6, 8	548,093,456	486,161,645
Inventories	9	591,834,100	507,850,112
Derivative assets	32.1	590,657	802,973
Other current financial assets	10	956,877,573	1,053,998,118
Other current assets		10,842,483	8,968,883
<b>Total current assets</b>		<b>2,242,681,811</b>	<b>2,285,997,480</b>
<b>Non-current assets</b>			
Other non-current financial assets	11	10,398,738	10,407,738
Investment properties	12	666,300,000	666,300,000
Property, plant and equipment	13	1,550,888,321	1,493,392,835
Right-of-use assets	14	24,229,947	19,868,093
Intangible assets	15	5,641,468	6,941,461
Other non-current assets		12,186,545	31,192,315
<b>Total non-current assets</b>		<b>2,269,645,019</b>	<b>2,228,102,442</b>
<b>Total assets</b>		<b>4,512,326,830</b>	<b>4,514,099,922</b>

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

**Crown Seal Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2021**

		(Unit: Baht)	
	Note	2021	2020
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	6, 17	403,166,583	461,068,153
Rental received in advance to be recognised			
within one year	6	992,608	992,608
Current portion of lease liabilities	14	13,769,732	10,323,250
Corporate income tax payable		10,403,051	27,344,320
Derivative liabilities	32.1	78,666	411,248
Other current liabilities		12,786,343	13,630,289
<b>Total current liabilities</b>		<b>441,196,983</b>	<b>513,769,868</b>
<b>Non-current liabilities</b>			
Rental received in advance - net of			
current portion	6	8,437,168	9,429,776
Lease liabilities, net of current portion	14	10,647,240	9,646,824
Deferred tax liabilities	24	74,653,162	72,738,838
Provision for long-term employee benefits	18	220,119,091	216,546,080
<b>Total non-current liabilities</b>		<b>313,856,661</b>	<b>308,361,518</b>
<b>Total liabilities</b>		<b>755,053,644</b>	<b>822,131,386</b>

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

**Crown Seal Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2021**

	Note	2021	(Unit: Baht) 2020
<b>Shareholders' equity</b>			
Share capital			
Registered			
799,258 non-cumulative preferred shares of Baht 10 each	19	7,992,580	7,992,580
52,000,742 ordinary shares of Baht 10 each		520,007,420	520,007,420
		<u>528,000,000</u>	<u>528,000,000</u>
Issued and paid-up			
799,258 non-cumulative preferred shares of Baht 10 each		7,992,580	7,992,580
52,000,742 ordinary shares of Baht 10 each		520,007,420	520,007,420
Additional paid-in capital			
Premium on preferred shares		49,164,799	49,164,799
Premium on ordinary shares		337,643,244	337,643,244
Retained earnings			
Appropriated - statutory reserve	20	52,800,000	52,800,000
Unappropriated		2,728,390,880	2,663,086,230
Other components of shareholders' equity		61,274,263	61,274,263
<b>Total shareholders' equity</b>		<u>3,757,273,186</u>	<u>3,691,968,536</u>
<b>Total liabilities and shareholders' equity</b>		<u>4,512,326,830</u>	<u>4,514,099,922</u>
		-	-

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

**Crown Seal Public Company Limited****Income statement****For the year ended 31 December 2021**

		(Unit: Baht)	
	Note	2021	2020
<b>Revenues</b>			
Sales	6	2,823,984,363	2,664,378,078
Service income	6	56,996,045	105,776,637
Interest income		6,438,255	9,646,013
Other income	22	167,906,427	120,729,127
<b>Total revenues</b>		<u>3,055,325,090</u>	<u>2,900,529,855</u>
<b>Expenses</b>			
Cost of sales		2,477,619,138	2,221,523,771
Cost of service		47,039,327	80,546,988
Selling and distribution expenses		70,843,448	63,929,509
Administrative expenses		226,284,585	218,574,893
<b>Total expenses</b>		<u>2,821,786,498</u>	<u>2,584,575,161</u>
<b>Profit from operating activities</b>		233,538,592	315,954,694
Finance cost		(416,759)	(306,314)
Loss arising from fair value on investment in equity instruments		(9,000)	-
<b>Profit before income tax expense</b>		233,112,833	315,648,380
Income tax expense	24	(39,414,607)	(57,213,870)
<b>Profit for the year</b>		<u>193,698,226</u>	<u>258,434,510</u>
<b>Earnings per share</b>	25		
Basic earnings per share			
Profit for the year		<u>3.72</u>	<u>4.97</u>
Diluted earnings per share			
Profit for the year		<u>3.67</u>	<u>4.89</u>

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

**Crown Seal Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2021**

		(Unit: Baht)	
	Note	2021	2020
<b>Profit for the year</b>		193,698,226	258,434,510
<b>Other comprehensive income:</b>			
<i>Other comprehensive income to be reclassified</i>			
<i>to profit or loss in subsequent periods</i>		-	-
<i>Other comprehensive income not to be reclassified</i>			
<i>to profit or loss in subsequent periods</i>			
Actuarial loss - net of income tax	24	-	(4,055,272)
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods		-	(4,055,272)
<b>Other comprehensive income for the year</b>		-	(4,055,272)
<b>Total comprehensive income for the year</b>		193,698,226	254,379,238

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

**Crown Seal Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2021**

(Unit: Baht)

	Note	Issued and paid-up share capital		Premium on shares		Retained earnings		Other components of shareholders' equity	Total shareholders' 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 2020</b>		7,992,580	520,007,420	49,164,799	337,643,244	52,800,000	2,612,376,719	61,274,263	3,641,259,025
Profit for the year		-	-	-	-	-	258,434,510	-	258,434,510
Other comprehensive income for the year		-	-	-	-	-	(4,055,272)	-	(4,055,272)
Total comprehensive income for the year		-	-	-	-	-	254,379,238	-	254,379,238
Dividends paid	29	-	-	-	-	-	(203,669,727)	-	(203,669,727)
<b>Balance as at 31 December 2020</b>		<u>7,992,580</u>	<u>520,007,420</u>	<u>49,164,799</u>	<u>337,643,244</u>	<u>52,800,000</u>	<u>2,663,086,230</u>	<u>61,274,263</u>	<u>3,691,968,536</u>
<b>Balance as at 1 January 2021</b>		7,992,580	520,007,420	49,164,799	337,643,244	52,800,000	2,663,086,230	61,274,263	3,691,968,536
Profit for the year		-	-	-	-	-	193,698,226	-	193,698,226
Other comprehensive income for the year		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	193,698,226	-	193,698,226
Dividends paid	29	-	-	-	-	-	(128,393,576)	-	(128,393,576)
<b>Balance as at 31 December 2021</b>		<u>7,992,580</u>	<u>520,007,420</u>	<u>49,164,799</u>	<u>337,643,244</u>	<u>52,800,000</u>	<u>2,728,390,880</u>	<u>61,274,263</u>	<u>3,757,273,186</u>
		-	-	-	-	-	-	-	-

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

**Crown Seal Public Company Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2021**

	(Unit: Baht)	
	2021	2020
<b>Cash flows from operating activities</b>		
Profit before tax	233,112,833	315,648,380
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Loss on expected credit losses	370,440	-
Loss on diminution in value of inventories and write off of inventories and spare parts	39,508,883	29,305,834
Depreciation and amortisation	212,137,906	192,658,536
Loss on write off of equipment	1,129,220	7,628,928
Loss on sales of equipment	2,598,214	2,536,598
Long-term employee benefits expense	22,684,571	16,167,361
Increase in fair value of derivatives	(32,006)	(391,725)
Decrease (increase) in fair value of investment in equity instruments	9,000	(111,000)
Interest expense of lease liabilities	416,759	306,314
Interest income	(6,438,255)	(9,646,013)
Unrealised loss (gain) on exchange	(88,098)	1,572,916
Profit from operating activities before changes in operating assets and liabilities	505,409,467	555,676,129
Decrease (increase) in operating assets		
Trade and other receivables	(61,685,741)	16,513,130
Inventories	(123,492,871)	34,041,050
Other current assets	(1,865,362)	(678,019)
Other non-current assets	309,048	80,158
Increase (decrease) in operating liabilities		
Trade and other payables	(52,371,555)	72,705,950
Other current liabilities	(845,193)	(2,328,463)
Rental received in advance	(992,608)	(992,608)
Cash paid for long-term employee benefits	(19,111,560)	(8,733,977)
Cash flows from operating activities	245,353,625	666,283,350
Cash paid for corporate income tax	(54,441,551)	(52,794,712)
<b>Net cash flows from operating activities</b>	<b>190,912,074</b>	<b>613,488,638</b>

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

**Crown Seal Public Company Limited**  
**Statement of cash flows (continued)**  
**For the year ended 31 December 2021**

	(Unit: Baht)	
	2021	2020
<b>Cash flows from investing activities</b>		
Decrease (increase) in other current financial assets	97,120,545	(72,004,408)
Acquisitions of equipment	(262,959,513)	(222,843,605)
Cash receipt from sales of equipment	1,912,345	2,705,984
Increase in intangible assets	(1,142,525)	(5,533,351)
Decrease (increase) in advance for purchases of equipment	18,643,936	(27,377,415)
Interest income	6,013,048	10,551,291
<b>Net cash flows used in investing activities</b>	<u>(140,412,164)</u>	<u>(314,501,504)</u>
<b>Cash flows from financing activities</b>		
Payments for lease liabilities	(15,858,519)	(12,212,355)
Dividends paid	(128,393,577)	(203,669,727)
<b>Net cash flows used in financing activities</b>	<u>(144,252,096)</u>	<u>(215,882,082)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(93,752,186)	83,105,052
Effect of exchange rate on cash and cash equivalents	(20,021)	(65,449)
Cash and cash equivalents at beginning of year	<u>228,215,749</u>	<u>145,176,146</u>
<b>Cash and cash equivalents at end of year (Note 7)</b>	<u><u>134,443,542</u></u>	<u><u>228,215,749</u></u>
	-	-
<b>Supplemental cash flows information</b>		
Non-cash transactions: -		
Payables for purchases of machinery	5,708,449	16,595,071
Increase in right-of-use assets	19,888,659	18,411,437

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