

Crown Seal Public Company Limited**Statement of financial position****As at 30 June 2022**

		(Unit: Thousand Baht)	
	Note	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		156,028	134,444
Trade and other receivables	3	678,487	548,093
Inventories	4	823,987	591,834
Derivative assets		995	591
Other current financial assets		907,709	956,878
Other current assets		19,703	10,842
Total current assets		2,586,909	2,242,682
Non-current assets			
Non-current financial assets		15,820	10,399
Investment properties		666,300	666,300
Property, plant and equipment	5	1,532,691	1,550,888
Right-of-use assets		21,674	24,230
Intangible assets		4,651	5,641
Other non-current assets		10,998	12,187
Total non-current assets		2,252,134	2,269,645
Total assets		4,839,043	4,512,327

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 2022

	(Unit: Thousand Baht)	
	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity		
Current liabilities		
Trade and other payables	643,588	403,167
Rental received in advance to be recognised		
within one year	993	993
Current portion of lease liabilities	11,512	13,770
Corporate income tax payable	27,869	10,403
Derivative liabilities	3,334	79
Other current liabilities	8,959	12,786
Total current liabilities	696,255	441,198
Non-current liabilities		
Rental received in advance, net of current portion	7,941	8,437
Lease liabilities, net of current portion	10,351	10,647
Deferred tax liabilities	78,706	74,653
Provision for long-term employee benefits	226,486	220,119
Total non-current liabilities	323,484	313,856
Total liabilities	1,019,739	755,054

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 2022

	(Unit: Thousand Baht)	
	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)
Shareholders' equity		
Share capital		
Registered		
799,258 non-cumulative preferred shares of Baht 10 each	7,993	7,993
52,000,742 ordinary shares of Baht 10 each	520,007	520,007
	<u>528,000</u>	<u>528,000</u>
Issued and fully paid		
799,258 non-cumulative preferred shares of Baht 10 each	7,993	7,993
52,000,742 ordinary shares of Baht 10 each	520,007	520,007
Additional paid-in capital		
Premium on preferred shares	49,165	49,165
Premium on ordinary shares	337,643	337,643
Retained earnings		
Appropriated - statutory reserve	52,800	52,800
Unappropriated	2,786,070	2,728,391
Other components of shareholders' equity	65,626	61,274
Total shareholders' equity	<u>3,819,304</u>	<u>3,757,273</u>
Total liabilities and shareholders' equity	<u>4,839,043</u>	<u>4,512,327</u>
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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 and six-month periods ended 30 June 2022

		For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	Note	2022	2021	2022	2021
Revenues					
Sales	2	887,086	693,961	1,783,004	1,394,510
Service income	2	22,503	12,516	48,430	25,424
Interest income		1,213	1,701	2,448	3,426
Other income		67,982	41,320	129,146	78,411
Total revenues		978,784	749,498	1,963,028	1,501,771
Expenses					
Cost of sales		788,245	597,740	1,590,423	1,179,477
Cost of service		17,779	8,906	34,150	18,987
Selling and distribution expenses		20,380	23,496	38,391	43,095
Administrative expenses		63,535	52,817	114,819	113,422
Total expenses		889,939	682,959	1,777,783	1,354,981
Profit from operating activities		88,845	66,539	185,245	146,790
Finance cost		(103)	(110)	(201)	(221)
Gain (loss) arising from fair value adjustment on investment in equity instruments		(3)	4	(19)	(7)
Profit before income tax expense		88,739	66,433	185,025	146,562
Income tax expense	7	(16,504)	(10,834)	(32,698)	(25,642)
Profit for the period		72,235	55,599	152,327	120,920
					(Unit: Baht)
Earnings per share					
Basic earnings per share					
Profit for the period		1.39	1.07	2.93	2.33
Weighted average number of ordinary shares (thousand shares)		52,001	52,001	52,001	52,001
Diluted earnings per share					
Profit for the period		1.37	1.05	2.88	2.29
Weighted average number of ordinary shares (thousand shares)		52,800	52,800	52,800	52,800

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 and six-month periods ended 30 June 2022

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Profit for the period	72,235	55,599	152,327	120,920
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain on changes in value of equity investments designated at fair value through other comprehensive income	5,440	-	5,440	-
Less: Income tax effect	(1,088)	-	(1,088)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	4,352	-	4,352	-
Other comprehensive income for the period	4,352	-	4,352	-
Total comprehensive income for the period	76,587	55,599	156,679	120,920

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 2022

(Unit: Thousand Baht)

	Issued and fully paid share capital		Premium on shares		Retained earnings		Other components of shareholders' equity			Total shareholders' equity
					Appropriated- statutory reserve	Unappropriated	Fair value reserve	Other comprehensive income		
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares				Surplus on revaluation of assets	Total	
Balance as at 1 January 2021	7,993	520,007	49,165	337,643	52,800	2,663,086	-	61,274	61,274	3,691,968
Profit for the period	-	-	-	-	-	120,920	-	-	-	120,920
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	120,920	-	-	-	120,920
Dividends paid (Note 6)	-	-	-	-	-	(128,393)	-	-	-	(128,393)
Balance as at 30 June 2021	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,655,613</u>	<u>-</u>	<u>61,274</u>	<u>61,274</u>	<u>3,684,495</u>
Balance as at 1 January 2022	7,993	520,007	49,165	337,643	52,800	2,728,391	-	61,274	61,274	3,757,273
Profit for the period	-	-	-	-	-	152,327	-	-	-	152,327
Other comprehensive income for the period	-	-	-	-	-	-	4,352	-	4,352	4,352
Total comprehensive income for the period	-	-	-	-	-	152,327	4,352	-	4,352	3,913,952
Dividends paid (Note 6)	-	-	-	-	-	(94,648)	-	-	-	(94,648)
Balance as at 30 June 2022	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,786,070</u>	<u>4,352</u>	<u>61,274</u>	<u>65,626</u>	<u>3,819,304</u>
	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Crown Seal Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2022

	(Unit: Thousand Baht)	
	2022	2021
Cash flows from operating activities		
Profit before tax	185,025	146,562
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Loss on expected credit losses	8,662	370
Loss on diminution in value of inventories and write off of inventories and spare parts	4,077	15,892
Depreciation and amortisation	113,361	102,229
Loss on write off of equipment	627	492
Gain on sales of equipment	(403)	-
Long-term employee benefits expense	9,682	12,695
Decrease in fair value of derivatives	2,851	2,921
Decrease in fair value of investment in equity instruments	19	7
Interest expense of lease liabilities	201	221
Interest income	(2,448)	(3,426)
Unrealised (gain) loss on exchange	(5,904)	496
Profit from operating activities before changes in operating assets and liabilities	315,750	278,459
Decrease (increase) in operating assets		
Trade and other receivables	(131,478)	32,066
Inventories	(236,230)	(79,418)
Other current assets	(8,852)	(4,947)
Other non-current assets	(1,309)	233
Increase (decrease) in operating liabilities		
Trade and other payables	238,728	36,899
Other current liabilities	(3,872)	(4,256)
Rental received in advance	(496)	(497)
Cash paid for long-term employee benefits	(3,315)	1,150
Cash flows from operating activities	168,926	259,689
Cash paid for corporate income tax	(12,267)	(28,904)
Net cash flows from operating activities	156,659	230,785

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 2022

(Unit: Thousand Baht)

	2022	2021
Cash flows from investing activities		
Decrease in other current financial assets	49,168	50,000
Acquisitions of equipment	(85,670)	(171,169)
Cash receipt from sales of equipment	1,070	550
Increase in intangible assets	(169)	(259)
Decrease in advance for purchases of equipment	2,471	12,615
Interest income	1,455	2,234
Net cash flows used in investing activities	(31,675)	(106,029)
Cash flows from financing activities		
Payments for lease liabilities	(8,798)	(7,776)
Dividends paid	(94,648)	(128,393)
Net cash flows used in financing activities	(103,446)	(136,169)
Net increase (decrease) in cash and cash equivalents	21,538	(11,413)
Effect of exchange rate on cash and cash equivalents	46	4
Cash and cash equivalents at beginning of period	134,444	228,216
Cash and cash equivalents at end of period	156,028	216,807
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Supplemental cash flows information		
Non-cash transactions: -		
Payables for purchase of machinery	1,423	23,075
Increase in right-of-use assets	6,043	12,414

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