

Crown Seal Public Company Limited
Statement of financial position
As at 31 March 2022

		(Unit: Thousand Baht)	
	Note	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		242,273	134,444
Trade and other receivables	3	648,842	548,093
Inventories	4	637,657	591,834
Derivative assets		768	591
Other current financial assets		957,709	956,878
Other current assets		14,517	10,842
Total current assets		2,501,766	2,242,682
Non-current assets			
Non-current financial assets		10,382	10,399
Investment properties		666,300	666,300
Property, plant and equipment	5	1,555,002	1,550,888
Right-of-use assets		23,753	24,230
Intangible assets		5,085	5,641
Other non-current assets		8,556	12,187
Total non-current assets		2,269,078	2,269,645
Total assets		4,770,844	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 31 March 2022

	(Unit: Thousand Baht)	
	31 March 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity		
Current liabilities		
Trade and other payables	570,455	403,167
Rental received in advance to be recognised within one year	993	993
Current portion of lease liabilities	12,947	13,770
Corporate income tax payable	23,183	10,403
Derivative liabilities	382	79
Other current liabilities	7,571	12,786
Total current liabilities	615,531	441,198
Non-current liabilities		
Rental received in advance, net of current portion	8,189	8,437
Lease liabilities, net of current portion	10,995	10,647
Deferred tax liabilities	77,113	74,653
Provision for long-term employee benefits	221,651	220,119
Total non-current liabilities	317,948	313,856
Total liabilities	933,479	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 31 March 2022

	(Unit: Thousand Baht)	
	31 March 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	2,808,483	2,728,391
Other components of shareholders' equity	61,274	61,274
Total shareholders' equity	<u>3,837,365</u>	<u>3,757,273</u>
Total liabilities and shareholders' equity	<u>4,770,844</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 period ended 31 March 2022

(Unit: Thousand Baht)

For the three-month
periods ended 31 March

	Note	2022	2021
Revenues			
Sales	2	895,918	700,550
Service income	2	25,927	12,909
Interest income		1,235	1,724
Other income		61,164	37,092
Total revenues		984,244	752,275
Expenses			
Cost of sales		802,178	581,738
Cost of service		16,370	10,082
Selling and distribution expenses		18,011	19,599
Administrative expenses		51,284	60,604
Total expenses		887,843	672,023
Profit from operating activities		96,401	80,252
Finance cost		(98)	(111)
Loss arising from fair value on investment in equity instruments		(17)	(12)
Profit before income tax expense		96,286	80,129
Income tax expense	6	(16,194)	(14,807)
Profit for the period		80,092	65,322
			(Unit: Baht)
Earnings per share			
Basic earnings per share			
Profit for the period		1.54	1.26
Weighted average number of ordinary shares (thousand shares)		52,001	52,001
Diluted earnings per share			
Profit for the period		1.52	1.24
Weighted average number of ordinary shares (thousand shares)		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 period ended 31 March 2022

(Unit: Thousand Baht)

For the three-month
periods ended 31 March

	2022	2021
Profit for the period	80,092	65,322
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	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>80,092</u>	<u>65,322</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 2022

(Unit: Thousand Baht)

	Issued and fully paid share capital		Premium on shares		Retained earnings		Other components of shareholders' equity	Total shareholders' equity
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated-	Unappropriated	Other	
					statutory reserve		comprehensive income	
						Surplus on revaluation of assets		
Balance as at 1 January 2021	7,993	520,007	49,165	337,643	52,800	2,612,377	61,274	3,641,259
Profit for the period	-	-	-	-	-	65,322	-	65,322
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	65,322	-	65,322
Balance as at 31 March 2021	7,993	520,007	49,165	337,643	52,800	2,677,699	61,274	3,706,581
Balance as at 1 January 2022	7,993	520,007	49,165	337,643	52,800	2,728,391	61,274	3,757,273
Profit for the period	-	-	-	-	-	80,092	-	80,092
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	80,092	-	80,092
Balance as at 31 March 2022	7,993	520,007	49,165	337,643	52,800	2,808,483	61,274	3,837,365
	-	-	-	-	-	-	-	-

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 three-month period ended 31 March 2022

	(Unit: Thousand Baht)	
	2022	2021
Cash flows from operating activities		
Profit before tax	96,286	80,129
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	56	3,204
Depreciation and amortisation	55,696	50,801
Loss on write off of equipment	56	84
Loss on sales of equipment	237	180
Long-term employee benefits expense	3,709	9,636
Decrease (increase) in fair value of derivatives	126	(809)
Decrease in fair value of investment in equity instruments	17	12
Interest expense of lease liabilities	98	111
Interest income	(1,235)	(1,724)
Unrealised gain on exchange	(147)	(34)
Profit from operating activities before changes in operating assets and liabilities	154,899	141,590
Decrease (increase) in operating assets		
Trade and other receivables	(99,628)	(25,543)
Inventories	(45,879)	19,260
Other current assets	(3,673)	(2,358)
Other non-current assets	(571)	4
Increase (decrease) in operating liabilities		
Trade and other payables	160,834	36,563
Other current liabilities	(5,215)	2,005
Rental received in advance	(249)	(249)
Cash paid for long-term employee benefits	(2,177)	-
Cash flows from operating activities	158,341	171,272
Cash paid for corporate income tax	(954)	(980)
Net cash flows from operating activities	157,387	170,292

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 2022

	(Unit: Thousand Baht)	
	2022	2021
Cash flows from investing activities		
Decrease (increase) in other current financial assets	(832)	50,000
Acquisitions of equipment	(49,829)	(62,121)
Cash receipt from sales of equipment	335	128
Increase in intangible assets	(24)	(96)
Decrease (increase) in advance for purchases of equipment	4,171	(16,142)
Interest income	881	1,331
Net cash flows used in investing activities	(45,298)	(26,900)
Cash flows from financing activities		
Payments for lease liabilities	(4,223)	(3,682)
Net cash flows used in financing activities	(4,223)	(3,682)
Net increase in cash and cash equivalents	107,866	139,710
Effect of exchange rate on cash and cash equivalents	(37)	90
Cash and cash equivalents at beginning of period	134,444	228,216
Cash and cash equivalents at end of period	242,273	368,016
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Supplemental cash flows information		
Non-cash transactions: -		
Payables for purchase of machinery	6,292	6,523
Increase in right-of-use assets	3,650	8,429

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