

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

(Unit: Thousand Baht)

	Note	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		298,442	134,444
Trade and other receivables	3	649,388	548,093
Inventories	4	966,759	591,834
Derivative assets		652	591
Other current financial assets		707,933	956,878
Other current assets		26,422	10,842
Total current assets		2,649,596	2,242,682
Non-current assets			
Non-current financial assets		15,860	10,399
Investment properties		666,300	666,300
Property, plant and equipment	5	1,513,621	1,550,888
Right-of-use assets		20,827	24,230
Intangible assets		4,064	5,641
Other non-current assets		7,494	12,187
Total non-current assets		2,228,166	2,269,645
Total assets		4,877,762	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 September 2022

(Unit: Thousand Baht)

	<u>30 September 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity		
Current liabilities		
Trade and other payables	634,006	403,167
Rental received in advance to be recognised within one year	993	993
Current portion of lease liabilities	10,259	13,770
Corporate income tax payable	10,656	10,403
Derivative liabilities	2,929	79
Other current liabilities	20,929	12,786
Total current liabilities	<u>679,772</u>	<u>441,198</u>
Non-current liabilities		
Rental received in advance, net of current portion	7,693	8,437
Lease liabilities, net of current portion	10,742	10,647
Deferred tax liabilities	76,901	74,653
Provision for long-term employee benefits	229,236	220,119
Total non-current liabilities	<u>324,572</u>	<u>313,856</u>
Total liabilities	<u>1,004,344</u>	<u>755,054</u>

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 2022

(Unit: Thousand Baht)

	30 September 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	2,840,184	2,728,391
Other components of shareholders' equity	65,626	61,274
Total shareholders' equity	<u>3,873,418</u>	<u>3,757,273</u>
Total liabilities and shareholders' equity	<u>4,877,762</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 nine-month periods ended 30 September 2022

(Unit: Thousand Baht)

	Note	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
		2022	2021	2022	2021
Revenues					
Sales	2	896,563	709,866	2,765,190	2,154,760
Service income	2	22,459	15,099	70,890	40,523
Interest income		1,082	1,617	3,530	5,043
Other income		15,576	16,454	59,099	44,481
Total revenues		935,680	743,036	2,898,709	2,244,807
Expenses					
Cost of sales		786,685	611,951	2,377,107	1,791,428
Cost of service		16,291	12,691	50,441	31,678
Selling and distribution expenses		19,531	13,668	57,922	56,763
Administrative expenses		49,405	53,101	164,224	166,523
Total expenses		871,912	691,411	2,649,694	2,046,392
Profit from operating activities		63,768	51,625	249,015	198,415
Finance cost		(86)	(96)	(287)	(317)
Gain (loss) arising from fair value adjustment on investment in equity instruments		41	(16)	21	(23)
Profit before income tax expense		63,723	51,513	248,749	198,075
Income tax expense	7	-9,609	(8,299)	(42,308)	(33,941)
Profit for the period		54,114	43,214	206,441	164,134
					(Unit: Baht)
Earnings per share					
Basic earnings per share					
Profit for the period		1.04	0.83	3.97	3.16
Weighted average number of ordinary shares (thousand shares)		52,001	52,001	52,001	52,001
Diluted earnings per share					
Profit for the period		1.02	0.82	3.91	3.11
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 nine-month periods ended 30 September 2022

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Profit for the period	54,114	43,214	206,441	164,134
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	-
Less: Income tax effect	-	-	(1,088)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-	-	4,352	-
Other comprehensive income for the period	-	-	4,352	-
Total comprehensive income for the period	54,114	43,214	210,793	164,134

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 2022

(Unit: Thousand Baht)

	Issued and fully paid share capital		Premium on shares		Retained earnings		Other components of shareholders' equity			Total shareholders' equity
							Other comprehensive income			
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated- statutory reserve	Unappropriated	Fair value reserve	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	-	-	-	-	-	164,134	-	-	-	164,134
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	164,134	-	-	-	164,134
Dividends paid (Note 6)	-	-	-	-	-	(128,393)	-	-	-	(128,393)
Balance as at 30 September 2021	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,698,827</u>	<u>-</u>	<u>61,274</u>	<u>61,274</u>	<u>3,727,709</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	-	-	-	-	-	206,441	-	-	-	206,441
Other comprehensive income for the period	-	-	-	-	-	-	4,352	-	4,352	4,352
Total comprehensive income for the period	-	-	-	-	-	206,441	4,352	-	4,352	3,968,066
Dividends paid (Note 6)	-	-	-	-	-	(94,648)	-	-	-	(94,648)
Balance as at 30 September 2022	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,840,184</u>	<u>4,352</u>	<u>61,274</u>	<u>65,626</u>	<u>3,873,418</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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	2022	2021
Cash flows from operating activities		
Profit before tax	248,749	198,075
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Loss on expected credit losses	7,550	371
Loss on diminution in value of inventories and write off of inventories and spare parts	7,171	25,237
Depreciation and amortisation	172,162	156,025
Loss on write off of equipment	997	1,587
Gain on sales of equipment	(392)	-
Long-term employee benefits expense	13,085	15,620
Decrease in fair value of derivatives	2,789	3,152
Decrease (increase) in fair value of investment in equity instruments	(21)	23
Interest expense of lease liabilities	287	317
Interest income	(3,530)	(5,043)
Unrealised gain on exchange	(11,182)	(352)
Profit from operating activities before changes in operating assets and liabilities	437,665	395,012
Decrease (increase) in operating assets		
Trade and other receivables	(94,360)	3,190
Inventories	(382,096)	(128,368)
Other current assets	(15,586)	(5,000)
Other non-current assets	(1,718)	271
Increase (decrease) in operating liabilities		
Trade and other payables	229,956	(1,704)
Other current liabilities	7,669	(7,368)
Rental received in advance	(744)	(744)
Cash paid for long-term employee benefits	(3,968)	182
Cash flows from operating activities	176,818	255,471
Cash paid for corporate income tax	(40,895)	(53,951)
Net cash flows from operating activities	135,923	201,520

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 2022

(Unit: Thousand Baht)

	2022	2021
Cash flows from investing activities		
Decrease in other current financial assets	248,945	99,994
Acquisitions of equipment	(123,958)	(225,812)
Cash receipt from sales of equipment	2,086	694
Increase in intangible assets	(169)	(1,131)
Decrease in advance for purchases of equipment	6,385	23,183
Interest income	2,708	2,842
Net cash flows from (used in) investing activities	135,997	(100,230)
Cash flows from financing activities		
Payments for lease liabilities	(13,344)	(11,679)
Dividends paid	(94,648)	(128,394)
Net cash flows used in financing activities	(107,992)	(140,073)
Net increase (decrease) in cash and cash equivalents	163,928	(38,783)
Effect of exchange rate on cash and cash equivalents	70	131
Cash and cash equivalents at beginning of period	134,444	228,216
Cash and cash equivalents at end of period	298,442	189,564
	-	
Supplemental cash flows information		
Non-cash transactions: -		
Increase (decrease) in payables for purchase of machinery	-772	26,845
Increase in right-of-use assets	9,641	14,505

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