

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

		(Unit: Baht)	
	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	7	187,030,625	134,443,542
Trade and other receivables	6, 8	588,324,131	548,093,456
Inventories	9	987,817,597	591,834,100
Derivative assets	32.1	969,248	590,657
Other current financial assets	10	646,876,579	956,877,573
Other current assets		23,185,638	10,842,483
Total current assets		2,434,203,818	2,242,681,811
Non-current assets			
Other non-current financial assets	11	15,859,990	10,398,738
Investment properties	12	707,800,000	666,300,000
Property, plant and equipment	13	1,505,898,800	1,550,888,321
Right-of-use assets	14	36,420,799	24,229,947
Intangible assets	15	4,435,504	5,641,468
Other non-current assets		8,042,244	12,186,545
Total non-current assets		2,278,457,337	2,269,645,019
Total assets		4,712,661,155	4,512,326,830

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 2022

(Unit: Baht)

	Note	2022	2021
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6, 17	422,764,416	403,166,583
Rental received in advance to be recognised			
within one year	6	992,608	992,608
Current portion of lease liabilities	14	16,124,661	13,769,732
Corporate income tax payable		5,879,633	10,403,051
Derivative liabilities	32.1	409,708	78,666
Other current liabilities		17,738,711	12,786,343
Total current liabilities		463,909,737	441,196,983
Non-current liabilities			
Rental received in advance - net of			
current portion	6	7,444,560	8,437,168
Lease liabilities, net of current portion	14	20,507,615	10,647,240
Deferred tax liabilities	24	99,093,537	74,653,162
Provision for long-term employee benefits	18	174,790,413	220,119,091
Total non-current liabilities		301,836,125	313,856,661
Total liabilities		765,745,862	755,053,644

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 2022

	Note	2022	(Unit: Baht) 2021
Shareholders' equity			
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		2,894,400,786	2,728,390,880
Other components of shareholders' equity		84,906,464	61,274,263
Total shareholders' equity		<u>3,946,915,293</u>	<u>3,757,273,186</u>
Total liabilities and shareholders' equity		<u>4,712,661,155</u>	<u>4,512,326,830</u>
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The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited**Income statement****For the year ended 31 December 2022**

		(Unit: Baht)	
	Note	2022	2021
Revenues			
Sales		3,600,271,690	2,937,190,054
Service income		90,999,698	56,996,045
Interest income		4,805,977	6,438,255
Gain on increasing in fair value of investment properties	12	41,500,000	-
Other income	22	55,261,740	54,700,736
Total revenues		<u>3,792,839,105</u>	<u>3,055,325,090</u>
Expenses			
Cost of sales		3,123,162,463	2,477,619,138
Cost of service		66,029,602	47,039,327
Selling and distribution expenses		77,117,803	70,843,448
Administrative expenses		228,015,190	226,284,585
Total expenses		<u>3,494,325,058</u>	<u>2,821,786,498</u>
Profit from operating activities		298,514,047	233,538,592
Finance cost		(444,942)	(416,759)
Gain (loss) arising from change in fair value on investment in equity instruments		21,000	(9,000)
Profit before income tax expense		298,090,105	233,112,833
Income tax expense	24	(52,089,301)	(39,414,607)
Profit for the year		<u>246,000,804</u>	<u>193,698,226</u>
Earnings per share	25		
Basic earnings per share			
Profit for the year		4.73	3.72
Weighted average number of ordinary shares (shares)		<u>52,000,742</u>	<u>52,000,742</u>
Diluted earnings per share			
Profit for the year		4.66	3.67
Weighted average number of ordinary shares (shares)		<u>52,800,000</u>	<u>52,800,000</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 2022

		(Unit: Baht)	
	Note	2022	2021
Profit for the year		246,000,804	193,698,226
Other comprehensive income:			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	24	4,352,201	-
Surplus on revaluation of assets - net of income tax	24	19,280,000	-
Actuarial gain - net of income tax	24	14,657,149	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		38,289,350	-
Other comprehensive income for the year		38,289,350	-
Total comprehensive income for the year		284,290,154	193,698,226

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 2022

(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	Fair value reserve	Other comprehensive income		
									Surplus on revaluation of assets	Total	
Balance as at 1 January 2021		7,992,580	520,007,420	49,164,799	337,643,244	52,800,000	2,663,086,230	-	61,274,263	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)
Balance as at 31 December 2021		<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>-</u>	<u>61,274,263</u>	<u>61,274,263</u>	<u>3,757,273,186</u>
Balance as at 1 January 2022		7,992,580	520,007,420	49,164,799	337,643,244	52,800,000	2,728,390,880	-	61,274,263	61,274,263	3,757,273,186
Profit for the year		-	-	-	-	-	246,000,804	-	-	-	246,000,804
Other comprehensive income for the year		-	-	-	-	-	14,657,149	4,352,201	19,280,000	23,632,201	38,289,350
Total comprehensive income for the year		-	-	-	-	-	260,657,953	4,352,201	19,280,000	23,632,201	284,290,154
Dividends paid	29	-	-	-	-	-	(94,648,047)	-	-	-	(94,648,047)
Balance as at 31 December 2022		<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>2,894,400,786</u>	<u>4,352,201</u>	<u>80,554,263</u>	<u>84,906,464</u>	<u>3,946,915,293</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 2022

	(Unit: Baht)	
	2022	2021
Cash flows from operating activities		
Profit before tax	298,090,105	233,112,833
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Loss on expected credit losses	15,752,370	370,440
Loss on diminution in value of inventories and write off of inventories and spare parts	11,547,680	39,508,883
Depreciation and amortisation	233,170,965	212,137,906
Loss on write off of equipment	4,225,755	1,129,220
(Gain) loss on sales of equipment	(232,386)	2,598,214
Long-term employee benefits expense	12,333,924	22,684,571
Increase in fair value of derivatives	(47,549)	(32,006)
Decrease (increase) in fair value of investment in equity instruments	(21,000)	9,000
Increase in fair value of investment properties	(41,500,000)	-
Interest expense of lease liabilities	444,942	416,759
Interest income	(4,805,977)	(6,438,255)
Unrealised (gain) loss on exchange	5,564,713	(88,098)
Profit from operating activities before changes in operating assets and liabilities	534,523,542	505,409,467
Decrease (increase) in operating assets		
Trade and other receivables	(63,328,214)	(61,685,741)
Inventories	(407,531,177)	(123,492,871)
Other current assets	(12,285,092)	(1,865,362)
Other non-current assets	(1,576,357)	309,048
Increase (decrease) in operating liabilities		
Trade and other payables	20,403,991	(52,371,555)
Other current liabilities	5,243,658	(845,193)
Rental received in advance	(992,608)	(992,608)
Cash paid for long-term employee benefits	(39,341,166)	(19,111,560)
Cash flows from operating activities	35,116,577	245,353,625
Cash paid for corporate income tax	(41,744,682)	(54,441,551)
Net cash flows from (used in) operating activities	(6,628,105)	190,912,074

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 2022

	(Unit: Baht)	
	2022	2021
Cash flows from investing activities		
Decrease in other current financial assets	310,000,994	97,120,545
Acquisitions of equipment	(150,097,845)	(262,959,513)
Cash receipt from sales of equipment	2,645,367	1,912,345
Increase in intangible assets	(1,087,843)	(1,142,525)
Decrease in advance for purchases of equipment	5,667,872	18,643,936
Interest income	5,289,740	6,013,048
Net cash flows from (used in) investing activities	172,418,285	(140,412,164)
Cash flows from financing activities		
Payments for lease liabilities	(18,268,567)	(15,858,519)
Dividends paid	(94,648,047)	(128,393,577)
Net cash flows used in financing activities	(112,916,614)	(144,252,096)
Net increase (decrease) in cash and cash equivalents	52,873,566	(93,752,186)
Effect of exchange rate on cash and cash equivalents	(286,483)	(20,021)
Cash and cash equivalents at beginning of year	134,443,542	228,215,749
Cash and cash equivalents at end of year (Note 7)	187,030,625	134,443,542
	-	-
Supplemental cash flows information		
Non-cash transactions: -		
Payables for purchases of machinery	427,665	5,708,449
Increase in right-of-use assets	30,038,929	19,888,659

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