

**Crown Seal Public Company Limited****Statement of financial position****As at 31 March 2023**

(Unit: Thousand Baht)

|                                 | Note | 31 March 2023               | 31 December 2022 |
|---------------------------------|------|-----------------------------|------------------|
|                                 |      | (Unaudited<br>but reviewed) | (Audited)        |
| <b>Assets</b>                   |      |                             |                  |
| <b>Current assets</b>           |      |                             |                  |
| Cash and cash equivalents       |      | 249,177                     | 187,031          |
| Trade and other receivables     | 3    | 681,972                     | 588,324          |
| Inventories                     | 4    | 912,003                     | 987,818          |
| Derivative assets               |      | 575                         | 969              |
| Other current financial assets  | 5    | 727,772                     | 646,877          |
| Other current assets            |      | 17,604                      | 23,186           |
| <b>Total current assets</b>     |      | <b>2,589,103</b>            | <b>2,434,205</b> |
| <b>Non-current assets</b>       |      |                             |                  |
| Non-current financial assets    |      | 15,894                      | 15,860           |
| Investment properties           |      | 707,800                     | 707,800          |
| Property, plant and equipment   | 6    | 1,483,496                   | 1,505,899        |
| Right-of-use assets             |      | 32,364                      | 36,421           |
| Intangible assets               |      | 3,977                       | 4,436            |
| Other non-current assets        |      | 9,023                       | 8,042            |
| <b>Total non-current assets</b> |      | <b>2,252,554</b>            | <b>2,278,458</b> |
| <b>Total assets</b>             |      | <b>4,841,657</b>            | <b>4,712,663</b> |

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

**Crown Seal Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2023**

(Unit: Thousand Baht)

|  | 31 March 2023               | 31 December 2022 |
|--|-----------------------------|------------------|
|  | (Unaudited<br>but reviewed) | (Audited)        |
| <b>Liabilities and shareholders' equity</b>                    |                             |                  |
| <b>Current liabilities</b>                                     |                             |                  |
| Trade and other payables                                       | 500,221                     | 422,764          |
| Rental received in advance to be recognised<br>within one year | 993                         | 993              |
| Current portion of lease liabilities                           | 15,477                      | 16,125           |
| Corporate income tax payable                                   | 14,991                      | 5,880            |
| Derivative liabilities   | -                           | 410              |
| Other current liabilities                                      | 11,526                      | 17,739           |
| <b>Total current liabilities</b>                               | <b>543,208</b>              | <b>463,911</b>   |
| <b>Non-current liabilities</b>                                 |                             |                  |
| Rental received in advance, net of current portion             | 7,196                       | 7,445            |
| Lease liabilities, net of current portion                      | 17,146                      | 20,508           |
| Deferred tax liabilities                                       | 100,770                     | 99,094           |
| Provision for long-term employee benefits                      | 176,428                     | 174,790          |
| <b>Total non-current liabilities</b>                           | <b>301,540</b>              | <b>301,837</b>   |
| <b>Total liabilities</b>                                       | <b>844,748</b>              | <b>765,748</b>   |

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

**Crown Seal Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2023**

(Unit: Thousand Baht)

|   | 31 March 2023               | 31 December 2022 |
|---|-----------------------------|------------------|
|   | (Unaudited<br>but reviewed) | (Audited)        |
| <b>Shareholders' equity</b>                             |                             |                  |
| 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  | 2,944,395                   | 2,894,401        |
| Other components of shareholders' equity                | 84,906                      | 84,906           |
| <b>Total shareholders' equity</b>                       | <u>3,996,909</u>            | <u>3,946,915</u> |
| <b>Total liabilities and shareholders' equity</b>       | <u>4,841,657</u>            | <u>4,712,663</u> |
|   | -                           | -                |

The accompanying notes to interim financial statements 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 2023**

(Unit: Thousand Baht)

For the three-month  
periods ended 31 March

|  | Note | 2023           | 2022           |
|--|------|----------------|----------------|
| <b>Revenues</b>  |      |                |                |
| Sales  | 2    | 936,663        | 935,752        |
| Service income   | 2    | 24,933         | 25,927         |
| Interest income  |      | 1,827          | 1,235          |
| Other income   |      | 12,245         | 21,330         |
| <b>Total revenues</b>  |      | <b>975,668</b> | <b>984,244</b> |
| <b>Expenses</b>  |      |                |                |
| Cost of sales  |      | 820,973        | 802,178        |
| Cost of service  |      | 16,373         | 16,370         |
| Selling and distribution expenses  |      | 22,151         | 18,011         |
| Administrative expenses  |      | 54,335         | 51,284         |
| <b>Total expenses</b>  |      | <b>913,832</b> | <b>887,843</b> |
| <b>Profit from operating activities</b>                                    |      | <b>61,836</b>  | <b>96,401</b>  |
| Finance cost   |      | (172)          | (98)           |
| Gain (loss) arising from fair value on investment<br>in equity instruments |      | 34             | (17)           |
| <b>Profit before income tax expense</b>                                    |      | <b>61,698</b>  | <b>96,286</b>  |
| Income tax expense   | 7    | (11,704)       | (16,194)       |
| <b>Profit for the period</b>   |      | <b>49,994</b>  | <b>80,092</b>  |

(Unit: Baht)

**Earnings per share**

Basic earnings per share

|                       |      |      |
|-----------------------|------|------|
| Profit for the period | 0.96 | 1.54 |
|-----------------------|------|------|

|   |        |        |
|---|--------|--------|
| Weighted average number of ordinary shares<br>(thousand shares) | 52,001 | 52,001 |
|---|--------|--------|

Diluted earnings per share

|                       |      |      |
|-----------------------|------|------|
| Profit for the period | 0.95 | 1.52 |
|-----------------------|------|------|

|   |        |        |
|---|--------|--------|
| Weighted average number of ordinary shares<br>(thousand shares) | 52,800 | 52,800 |
|---|--------|--------|

The accompanying notes to interim financial statements 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 2023**

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

|  | 2023   | 2022   |
|--|--------|--------|
| <b>Profit for the period</b>   | 49,994 | 80,092 |
| <b>Other comprehensive income:</b>   |        |        |
| Other comprehensive income to be reclassified<br>to profit or loss in subsequent periods     | -      | -      |
| Other comprehensive income not to be reclassified<br>to profit or loss in subsequent periods | -      | -      |
| <b>Other comprehensive income for the period</b>   | -      | -      |
| <b>Total comprehensive income for the period</b>   | 49,994 | 80,092 |

The accompanying notes to interim financial statements 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 2023

(Unit: Thousand Baht)

|   | Issued and fully paid share capital |                 | Premium on shares |                 | Retained earnings                  |  | Other components of<br>shareholders' equity | Total<br>shareholders'<br>equity |
|---|-------------------------------------|-----------------|-------------------|-----------------|------------------------------------|--|---|----------------------------------|
|   | Preferred shares                    | Ordinary shares | Preferred shares  | Ordinary shares | Appropriated-<br>statutory reserve | Unappropriated                         | Other                                       |                                  |
|   |                                     |                 |                   |                 |                                    |  | comprehensive<br>income                     |                                  |
|   |                                     |                 |                   |                 |                                    | Surplus on<br>revaluation<br>of assets |   |                                  |
| <b>Balance as at 1 January 2022</b>       | 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                           |
| <b>Balance as at 31 March 2022</b>        | <u>7,993</u>                        | <u>520,007</u>  | <u>49,165</u>     | <u>337,643</u>  | <u>52,800</u>                      | <u>2,808,483</u>                       | <u>61,274</u>                               | <u>3,837,365</u>                 |
| <b>Balance as at 1 January 2023</b>       | 7,993                               | 520,007         | 49,165            | 337,643         | 52,800                             | 2,894,401                              | 84,906                                      | 3,946,915                        |
| Profit for the period                     | -                                   | -               | -                 | -               | -                                  | 49,994                                 | -   | 49,994                           |
| Other comprehensive income for the period | -                                   | -               | -                 | -               | -                                  | -                                      | -   | -                                |
| Total comprehensive income for the period | -                                   | -               | -                 | -               | -                                  | 49,994                                 | -   | 49,994                           |
| <b>Balance as at 31 March 2023</b>        | <u>7,993</u>                        | <u>520,007</u>  | <u>49,165</u>     | <u>337,643</u>  | <u>52,800</u>                      | <u>2,944,395</u>                       | <u>84,906</u>                               | <u>3,996,909</u>                 |
|   | -                                   | -               | -                 | -               | -                                  | -                                      | -   | -                                |

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

(Unaudited but reviewed)

**Crown Seal Public Company Limited**

**Statement of cash flows**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

|   | 2023           | 2022           |
|---|----------------|----------------|
| <b>Cash flows from operating activities</b>   |                |                |
| Profit before tax   | 61,698         | 96,286         |
| Adjustments to reconcile profit before tax to<br>net cash provided by (paid from) operating activities: |                |                |
| Reversal of allowance for loss on expected credit losses  | (2,608)        | -              |
| Loss on diminution in value of inventories<br>and write off of inventories and spare parts (reversal)   | (1,223)        | 56             |
| Depreciation and amortisation   | 59,360         | 55,696         |
| Loss on write off of equipment  | 99             | 56             |
| Loss (gain) on sales of equipment   | (27)           | 237            |
| Long-term employee benefits expense   | 3,462          | 3,709          |
| Decrease (increase) in fair value of derivatives  | (15)           | 126            |
| Decrease (increase) in fair value of investment in<br>equity instruments                                | (35)           | 17             |
| Interest expense of lease liabilities   | 172            | 98             |
| Interest income   | (1,827)        | (1,235)        |
| Unrealised loss (gain) on exchange  | 1,241          | (147)          |
| Profit from operating activities before changes in<br>operating assets and liabilities                  | 120,297        | 154,899        |
| Decrease (increase) in operating assets   |                |                |
| Trade and other receivables   | (91,198)       | (99,628)       |
| Inventories   | 77,037         | (45,879)       |
| Other current assets  | 5,526          | (3,673)        |
| Other non-current assets  | 118            | (571)          |
| Increase (decrease) in operating liabilities  |                |                |
| Trade and other payables  | 81,890         | 160,834        |
| Other current liabilities   | (6,500)        | (5,215)        |
| Rental received in advance  | (248)          | (249)          |
| Cash paid for long-term employee benefits   | (1,824)        | (2,177)        |
| Cash flows from operating activities  | 185,098        | 158,341        |
| Cash paid for corporate income tax  | (917)          | (954)          |
| <b>Net cash flows from operating activities</b>   | <b>184,181</b> | <b>157,387</b> |

The accompanying notes to interim financial statements 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 2023**

(Unit: Thousand Baht)

|  | 2023             | 2022            |
|--|------------------|-----------------|
| <b>Cash flows from investing activities</b>                |                  |                 |
| Increase in other current financial assets                 | (80,896)         | (832)           |
| Cash paid for acquisitions of equipment                    | (36,630)         | (49,829)        |
| Cash receipt from sales of equipment                       | 366              | 335             |
| Increase in intangible assets                              | -                | (24)            |
| Decrease (increase) in advance for purchasing of equipment | (1,111)          | 4,171           |
| Interest income  | 1,068            | 881             |
| <b>Net cash flows used in investing activities</b>         | <b>(117,203)</b> | <b>(45,298)</b> |
| <b>Cash flows from financing activities</b>                |                  |                 |
| Payments for lease liabilities                             | (4,812)          | (4,223)         |
| <b>Net cash flows used in financing activities</b>         | <b>(4,812)</b>   | <b>(4,223)</b>  |
| <b>Net increase in cash and cash equivalents</b>           | <b>62,166</b>    | <b>107,866</b>  |
| Effect of exchange rate on cash and cash equivalents       | (20)             | (37)            |
| Cash and cash equivalents at the beginning of period       | 187,031          | 134,444         |
| <b>Cash and cash equivalents at the end of period</b>      | <b>249,177</b>   | <b>242,273</b>  |
|  | -                |                 |
| <b>Supplemental cash flows information</b>                 |                  |                 |
| Non-cash transactions: -                                   |                  |                 |
| Increase (decrease) in payables for purchase of machinery  | (4,394)          | 6,292           |
| Increase in right-of-use assets                            | 646              | 3,650           |

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