

**Crown Seal Public Company Limited****Statement of financial position****As at 30 June 2023**

(Unit: Thousand Baht)

	Note	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		266,368	187,031
Trade and other receivables	3	548,162	588,324
Current portion of non-current trade receivable	6	14,064	-
Inventories	4	825,944	987,818
Derivative assets		665	969
Other current financial assets	5	779,092	646,877
Other current assets		13,453	23,186
<b>Total current assets</b>		<b>2,447,748</b>	<b>2,434,205</b>
<b>Non-current assets</b>			
Non-current financial assets		18,149	15,860
Non-current trade receivable, net of current portion	6	52,711	-
Investment properties		707,800	707,800
Property, plant and equipment	7	1,472,875	1,505,899
Right-of-use assets		29,119	36,421
Intangible assets		4,014	4,436
Other non-current assets		9,864	8,042
<b>Total non-current assets</b>		<b>2,294,532</b>	<b>2,278,458</b>
<b>Total assets</b>		<b>4,742,280</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 30 June 2023**

(Unit: Thousand Baht)

	30 June 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Trade and other payables	447,551	422,764
Rental received in advance to be recognised within one year	993	993
Current portion of lease liabilities	15,039	16,125
Corporate income tax payable	23,197	5,880
Derivative liabilities	3,277	410
Other current liabilities	20,180	17,739
<b>Total current liabilities</b>	<b>510,237</b>	<b>463,911</b>
<b>Non-current liabilities</b>		
Rental received in advance, net of current portion	6,948	7,445
Lease liabilities, net of current portion	14,391	20,508
Deferred tax liabilities	102,703	99,094
Provision for long-term employee benefits	180,955	174,790
<b>Total non-current liabilities</b>	<b>304,997</b>	<b>301,837</b>
<b>Total liabilities</b>	<b>815,234</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 30 June 2023**

	(Unit: Thousand Baht)	
	30 June 2023	31 December 2022
	(Unaudited 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	2,872,729	2,894,401
Other components of shareholders' equity	86,709	84,906
<b>Total shareholders' equity</b>	<u>3,927,046</u>	<u>3,946,915</u>
<b>Total liabilities and shareholders' equity</b>	<u>4,742,280</u>	<u>4,712,663</u>
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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 and six-month periods ended 30 June 2023**

(Unit: Thousand Baht)

	Note	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
		2023	2022	2023	2022
<b>Revenues</b>					
Sales	2	860,581	932,875	1,797,245	1,868,627
Service income	2	20,207	22,503	45,140	48,430
Interest income		2,510	1,213	4,337	2,448
Other income		10,324	22,193	22,569	43,523
<b>Total revenues</b>		<b>893,622</b>	<b>978,784</b>	<b>1,869,291</b>	<b>1,963,028</b>
<b>Expenses</b>					
Cost of sales		732,638	788,245	1,553,611	1,590,423
Cost of service		14,235	17,779	30,609	34,150
Selling and distribution expenses		21,414	20,380	43,565	38,391
Administrative expenses		53,239	63,535	107,574	114,819
<b>Total expenses</b>		<b>821,526</b>	<b>889,939</b>	<b>1,735,359</b>	<b>1,777,783</b>
<b>Profit from operating activities</b>		<b>72,096</b>	<b>88,845</b>	<b>133,932</b>	<b>185,245</b>
Finance cost		(160)	(103)	(333)	(201)
Loss arising from derecognition of financial assets measured at amortised cost	6	(11,525)	-	(11,525)	-
Gain (loss) arising from fair value on investment in equity instruments		1	(3)	36	(19)
<b>Profit before income tax expense</b>		<b>60,412</b>	<b>88,739</b>	<b>122,110</b>	<b>185,025</b>
Income tax expense	9	(16,663)	(16,504)	(28,367)	(32,698)
<b>Profit for the period</b>		<b>43,749</b>	<b>72,235</b>	<b>93,743</b>	<b>152,327</b>
					(Unit: Baht)
<b>Earnings per share</b>					
Basic earnings per share					
Profit for the period		0.84	1.39	1.80	2.93
Weighted average number of ordinary shares (thousand shares)		52,001	52,001	52,001	52,001
Diluted earnings per share					
Profit for the period		0.83	1.37	1.78	2.88
Weighted average number of ordinary shares (thousand shares)		52,800	52,800	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 and six-month periods ended 30 June 2023**

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
<b>Profit for the period</b>	43,749	72,235	93,743	152,327
<b>Other comprehensive income:</b>				
<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	1,803	4,352	1,803	4,352
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	1,803	4,352	1,803	4,352
<b>Other comprehensive income for the period</b>	1,803	4,352	1,803	4,352
<b>Total comprehensive income for the period</b>	45,552	76,587	95,546	156,679

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 six-month period ended 30 June 2023

(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- statutory reserve	Unappropriated	Fair value reserve	Other comprehensive income		
								Surplus on revaluation of assets	Total	
<b>Balance as at 1 January 2022</b>	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	156,679
Dividends paid (Note 8)	-	-	-	-	-	(94,648)	-	-	-	(94,648)
<b>Balance as at 30 June 2022</b>	<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>
<b>Balance as at 1 January 2023</b>	7,993	520,007	49,165	337,643	52,800	2,894,401	4,352	80,554	84,906	3,946,915
Profit for the period	-	-	-	-	-	93,743	-	-	-	93,743
Other comprehensive income for the period	-	-	-	-	-	-	1,803	-	1,803	1,803
Total comprehensive income for the period	-	-	-	-	-	93,743	1,803	-	1,803	95,546
Dividends paid (Note 8)	-	-	-	-	-	(115,415)	-	-	-	(115,415)
<b>Balance as at 30 June 2023</b>	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,872,729</u>	<u>6,155</u>	<u>80,554</u>	<u>86,709</u>	<u>3,927,046</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 six-month period ended 30 June 2023**

	(Unit: Thousand Baht)	
	2023	2022
<b>Cash flows from operating activities</b>		
Profit before tax	122,110	185,025
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Allowance for loss on expected credit losses	1,451	8,662
Loss arising from derecognition of financial assets measured at amortised cost	11,525	-
Loss on diminution in value of inventories and write off of inventories and spare parts	8,630	4,077
Depreciation and amortisation	119,124	113,361
Loss on write off of equipment	279	627
Gain on sales of equipment	(34)	(403)
Long-term employee benefits expense	8,501	9,682
Decrease in fair value of derivatives	3,171	2,851
Decrease (increase) in fair value of investment in equity instruments	(36)	19
Interest expense of lease liabilities	333	201
Interest income	(4,337)	(2,448)
Unrealised gain on exchange	(3,090)	(5,904)
Profit from operating activities before changes in operating assets and liabilities	267,627	315,750
Decrease (increase) in operating assets		
Trade and other receivables	31,599	(131,478)
Inventories	153,243	(236,230)
Other current assets	9,670	(8,852)
Non-current trade receivable	(66,775)	-
Other non-current assets	(24)	(1,309)
Increase (decrease) in operating liabilities		
Trade and other payables	23,867	238,728
Other current liabilities	2,356	(3,872)
Rental received in advance	(496)	(496)
Cash paid for long-term employee benefits	(2,337)	(3,315)
Cash flows from operating activities	418,730	168,926
Cash paid for corporate income tax	(7,891)	(12,267)
<b>Net cash flows from operating activities</b>	<b>410,839</b>	<b>156,659</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 six-month period ended 30 June 2023**

	(Unit: Thousand Baht)	
	2023	2022
<b>Cash flows from investing activities</b>		
Decrease (increase) in other current financial assets	(132,216)	49,168
Cash paid for acquisitions of equipment	(75,979)	(85,670)
Cash receipt from sales of equipment	461	1,070
Increase in intangible assets	(528)	(169)
Decrease (increase) in advance for purchasing of equipment	(1,823)	2,471
Interest income	3,366	1,455
<b>Net cash flows used in investing activities</b>	<b>(206,719)</b>	<b>(31,675)</b>
<b>Cash flows from financing activities</b>		
Payments for lease liabilities	(9,377)	(8,798)
Dividends paid	(115,415)	(94,648)
<b>Net cash flows used in financing activities</b>	<b>(124,792)</b>	<b>(103,446)</b>
<b>Net increase in cash and cash equivalents</b>	<b>79,328</b>	<b>21,538</b>
Effect of exchange rate on cash and cash equivalents	9	46
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>266,368</b>	<b>156,028</b>
	-	
<b>Supplemental cash flows information</b>		
Non-cash transactions: -		
Increase in payables for purchase of machinery	708	1,423
Increase in right-of-use assets	1,842	6,043

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