

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

(Unit: Thousand Baht)

	Note	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		165,345	187,031
Trade and other receivables	3	548,084	588,324
Current portion of non-current trade receivable	6	14,159	-
Inventories	4	821,869	987,818
Derivative assets		470	969
Other current financial assets	5	981,395	646,877
Other current assets		13,376	23,186
Total current assets		2,544,698	2,434,205
Non-current assets			
Non-current financial assets		18,140	15,860
Non-current trade receivable, net of current portion	6	50,317	-
Investment properties		707,800	707,800
Property, plant and equipment	7	1,450,543	1,505,899
Right-of-use assets		35,340	36,421
Intangible assets		3,545	4,436
Other non-current assets		10,398	8,042
Total non-current assets		2,276,083	2,278,458
Total assets		4,820,781	4,712,663

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 September 2023

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity		
Current liabilities		
Trade and other payables	467,939	422,764
Rental received in advance to be recognised within one year	993	993
Current portion of lease liabilities	16,460	16,125
Corporate income tax payable	15,389	5,880
Derivative liabilities	3,015	410
Other current liabilities	11,397	17,739
Total current liabilities	<u>515,193</u>	<u>463,911</u>
Non-current liabilities		
Rental received in advance, net of current portion	6,700	7,445
Lease liabilities, net of current portion	19,218	20,508
Deferred tax liabilities	103,248	99,094
Provision for long-term employee benefits	184,385	174,790
Total non-current liabilities	<u>313,551</u>	<u>301,837</u>
Total liabilities	<u>828,744</u>	<u>765,748</u>

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 September 2023

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
	(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	2,937,720	2,894,401
Other components of shareholders' equity	86,709	84,906
Total shareholders' equity	<u>3,992,037</u>	<u>3,946,915</u>
Total liabilities and shareholders' equity	<u>4,820,781</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 nine-month periods ended 30 September 2023**

(Unit: Thousand Baht)

	Note	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
		2023	2022	2023	2022
Revenues					
Sales	2	867,703	896,563	2,664,947	2,765,190
Service income	2	14,008	22,459	59,148	70,890
Interest income		3,842	1,082	8,179	3,530
Other income		10,680	15,576	33,249	59,099
Total revenues		896,233	935,680	2,765,523	2,898,709
Expenses					
Cost of sales		732,230	786,685	2,285,841	2,377,107
Cost of service		11,960	16,291	42,569	50,441
Selling and distribution expenses		19,745	19,531	63,309	57,922
Administrative expenses		50,444	49,405	158,018	164,224
Total expenses		814,379	871,912	2,549,737	2,649,694
Profit from operating activities		81,854	63,768	215,786	249,015
Finance cost		(216)	(86)	(549)	(287)
Loss arising from derecognition of financial assets measured at amortised cost	6	-	-	(11,525)	-
Gain (loss) arising from fair value on investment in equity instruments		(9)	41	27	21
Profit before income tax expense		81,629	63,723	203,739	248,749
Income tax expense	9	(16,639)	(9,609)	(45,006)	(42,308)
Profit for the period		64,990	54,114	158,733	206,441
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit for the period		1.25	1.04	3.05	3.97
Weighted average number of ordinary shares (thousand shares)		52,001	52,001	52,001	52,001
Diluted earnings per share					
Profit for the period		1.23	1.02	3.01	3.91
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 nine-month periods ended 30 September 2023

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Profit for the period	64,990	54,114	158,733	206,441
Other comprehensive income:				
<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
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	1,803	4,352
Other comprehensive income for the period	-	-	1,803	4,352
Total comprehensive income for the period	64,990	54,114	160,536	210,793

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 nine-month period ended 30 September 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	Other comprehensive income		Total	
							Fair value reserve	Surplus on revaluation of assets		
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	210,793
Dividends paid (Note 8)	-	-	-	-	-	(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>
Balance as at 1 January 2023	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	-	-	-	-	-	158,733	-	-	-	158,733
Other comprehensive income for the period	-	-	-	-	-	-	1,803	-	1,803	1,803
Total comprehensive income for the period	-	-	-	-	-	158,733	1,803	-	1,803	160,536
Dividends paid (Note 8)	-	-	-	-	-	(115,414)	-	-	-	(115,414)
Balance as at 30 September 2023	<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>2,937,720</u>	<u>6,155</u>	<u>80,554</u>	<u>86,709</u>	<u>3,992,037</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 nine-month period ended 30 September 2023

	(Unit: Thousand Baht)	
	2023	2022
Cash flows from operating activities		
Profit before tax	203,739	248,749
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Loss on expected credit losses (reversal)	(13,843)	7,550
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	7,987	7,171
Depreciation and amortisation	180,127	172,162
Loss on write off of equipment	793	997
Gain on sales of equipment	(1,449)	(392)
Long-term employee benefits expense	11,903	13,085
Decrease in fair value of derivatives	3,104	2,789
Increase in fair value of investment in equity instruments	(27)	(21)
Interest expense of lease liabilities	549	287
Interest income	(8,179)	(3,530)
Unrealised gain on exchange	(4,775)	(11,182)
Profit from operating activities before changes in operating assets and liabilities	391,454	437,665
Decrease (increase) in operating assets		
Trade and other receivables	50,279	(94,360)
Inventories	157,962	(382,096)
Other current assets	9,736	(15,586)
Non-current trade receivable	(64,476)	-
Other non-current assets	114	(1,718)
Increase (decrease) in operating liabilities		
Trade and other payables	46,616	229,956
Other current liabilities	(6,478)	7,669
Rental received in advance	(745)	(744)
Cash paid for long-term employee benefits	(2,308)	(3,968)
Cash flows from operating activities	582,154	176,818
Cash paid for corporate income tax	(31,794)	(40,895)
Net cash flows from operating activities	550,360	135,923

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	2023	2022
Cash flows from investing activities		
Decrease (increase) in other current financial assets	(334,518)	248,945
Cash paid for acquisitions of equipment	(112,787)	(123,958)
Cash receipt from sales of equipment	2,632	2,086
Increase in intangible assets	(528)	(169)
Decrease (increase) in advance for purchasing of equipment	(2,493)	6,385
Interest income	5,731	2,708
Net cash flows from (used in) investing activities	(441,963)	135,997
Cash flows from financing activities		
Payments for lease liabilities	(14,741)	(13,344)
Dividends paid	(115,414)	(94,648)
Net cash flows used in financing activities	(130,155)	(107,992)
Net increase (decrease) in cash and cash equivalents	(21,758)	163,928
Effect of exchange rate on cash and cash equivalents	72	70
Cash and cash equivalents at the beginning of period	187,031	134,444
Cash and cash equivalents at the end of period	165,345	298,442
	-	
Supplemental cash flows information		
Non-cash transactions: -		
Decrease in payables for purchase of machinery	(1,802)	(772)
Increase in right-of-use assets	13,239	9,641

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