

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

| | | (Unit: Baht) | |
|--|------|----------------------|----------------------|
| | Note | 2023 | 2022 |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 248,415,410 | 187,030,625 |
| Trade and other receivables | 6, 8 | 521,167,106 | 588,324,131 |
| Current portion of non-current trade receivable | 12 | 16,482,281 | - |
| Inventories | 9 | 780,688,929 | 987,817,597 |
| Derivative assets | 33.1 | 1,112,638 | 969,248 |
| Other current financial assets | 10 | 983,307,187 | 646,876,579 |
| Other current assets | | 10,572,723 | 23,185,638 |
| Total current assets | | 2,561,746,274 | 2,434,203,818 |
| Non-current assets | | | |
| Other non-current financial assets | 11 | 10,443,738 | 15,859,990 |
| Non-current trade receivable, net of current portion | 12 | 44,903,941 | - |
| Investment properties | 13 | 707,800,000 | 707,800,000 |
| Property, plant and equipment | 14 | 1,441,382,176 | 1,505,898,800 |
| Right-of-use assets | 15 | 30,750,274 | 36,420,799 |
| Intangible assets | 16 | 3,262,690 | 4,435,504 |
| Other non-current assets | | 8,371,463 | 8,042,244 |
| Total non-current assets | | 2,246,914,282 | 2,278,457,337 |
| Total assets | | 4,808,660,556 | 4,712,661,155 |

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 2023

| | Note | 2023 | (Unit: Baht) 2022 |
|---|-------|--------------------|----------------------|
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Trade and other payables | 6, 18 | 456,040,017 | 422,764,416 |
| Rental received in advance to be recognised | | | |
| within one year | 6 | 992,608 | 992,608 |
| Current portion of lease liabilities | 15 | 14,841,636 | 16,124,661 |
| Corporate income tax payable | | 18,163,165 | 5,879,633 |
| Derivative liabilities | 33.1 | - | 409,708 |
| Other current liabilities | | 17,988,645 | 17,738,711 |
| Total current liabilities | | 508,026,071 | 463,909,737 |
| Non-current liabilities | | | |
| Rental received in advance - net of | | | |
| current portion | 6 | 6,451,952 | 7,444,560 |
| Lease liabilities, net of current portion | 15 | 16,331,523 | 20,507,615 |
| Deferred tax liabilities | 25 | 99,169,865 | 99,093,537 |
| Provision for long-term employee benefits | 19 | 205,138,820 | 174,790,413 |
| Total non-current liabilities | | 327,092,160 | 301,836,125 |
| Total liabilities | | 835,118,231 | 765,745,862 |

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 2023

| | Note | 2023 | 2022 |
|---|------|----------------------|----------------------|
| (Unit: Baht) | | | |
| Shareholders' equity | | | |
| Share capital | | | |
| Registered | | | |
| 799,258 non-cumulative preferred shares of Baht 10 each | 20 | 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 | 21 | 52,800,000 | 52,800,000 |
| Unappropriated | | 2,925,380,019 | 2,894,400,786 |
| Other components of shareholders' equity | | 80,554,263 | 84,906,464 |
| Total shareholders' equity | | <u>3,973,542,325</u> | <u>3,946,915,293</u> |
| Total liabilities and shareholders' equity | | <u>4,808,660,556</u> | <u>4,712,661,155</u> |
| | | - | - |

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

Crown Seal Public Company Limited
Income statement
For the year ended 31 December 2023

(Unit: Baht)

| | Note | 2023 | 2022 |
|---|------|----------------------|----------------------|
| Revenues | | | |
| Sales | | 3,486,198,757 | 3,600,271,690 |
| Service income | | 87,404,413 | 90,999,698 |
| Interest income | | 15,662,154 | 4,805,977 |
| Gain on change in fair value of investment properties | 13 | - | 41,500,000 |
| Other income | 23 | 30,810,476 | 55,261,740 |
| Total revenues | | 3,620,075,800 | 3,792,839,105 |
| Expenses | | | |
| Cost of sales | | 3,008,904,897 | 3,123,162,463 |
| Cost of service | | 66,118,594 | 66,029,602 |
| Selling and distribution expenses | | 85,825,002 | 77,117,803 |
| Administrative expenses | | 215,704,657 | 228,015,190 |
| Loss arising from derecognition of financial assets measured at amortised cost | 12 | 11,525,651 | - |
| Total expenses | | 3,388,078,801 | 3,494,325,058 |
| Profit from operating activities | | 231,996,999 | 298,514,047 |
| Finance cost | | (792,362) | (444,942) |
| Gain arising from change in fair value on investment in equity instruments | | 24,000 | 21,000 |
| Profit before income tax expense | | 231,228,637 | 298,090,105 |
| Income tax expense | 25 | (53,836,139) | (52,089,301) |
| Profit for the year | | 177,392,498 | 246,000,804 |
| Earnings per share | | | |
| 26 | | | |
| Basic earnings per share | | | |
| Profit for the year | | 3.41 | 4.73 |
| Weighted average number of ordinary shares (shares) | | 52,000,742 | 52,000,742 |
| Diluted earnings per share | | | |
| Profit for the year | | 3.36 | 4.66 |
| Weighted average number of ordinary shares (shares) | | 52,800,000 | 52,800,000 |

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 2023

| | | (Unit: Baht) | |
|---|------|--------------|-------------|
| | Note | 2023 | 2022 |
| Profit for the year | | 177,392,498 | 246,000,804 |
| Other comprehensive income: | | | |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i> | | | |
| Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax | 25 | (4,352,201) | 4,352,201 |
| Surplus on revaluation of assets - net of income tax | 25 | - | 19,280,000 |
| Actuarial gain (loss) - net of income tax | 25 | (30,998,738) | 14,657,149 |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | (35,350,939) | 38,289,350 |
| Other comprehensive income for the year | | (35,350,939) | 38,289,350 |
| Total comprehensive income for the year | | 142,041,559 | 284,290,154 |

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Crown Seal Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2023

(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 | | |
| 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 | 30 | - | - | - | - | - | (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> |
| Balance as at 1 January 2023 | | 7,992,580 | 520,007,420 | 49,164,799 | 337,643,244 | 52,800,000 | 2,894,400,786 | 4,352,201 | 80,554,263 | 84,906,464 | 3,946,915,293 |
| Profit for the year | | - | - | - | - | - | 177,392,498 | - | - | - | 177,392,498 |
| Other comprehensive income for the year | | - | - | - | - | - | (30,998,738) | (4,352,201) | - | (4,352,201) | (35,350,939) |
| Total comprehensive income for the year | | - | - | - | - | - | 146,393,760 | (4,352,201) | - | (4,352,201) | 142,041,559 |
| Dividends paid | 30 | - | - | - | - | - | (115,414,527) | - | - | - | (115,414,527) |
| Balance as at 31 December 2023 | | <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>2,925,380,019</u> | <u>-</u> | <u>80,554,263</u> | <u>80,554,263</u> | <u>3,973,542,325</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 2023**

(Unit: Baht)

| | 2023 | 2022 |
|--|--------------------|--------------------|
| Cash flows from operating activities | | |
| Profit before tax | 231,228,637 | 298,090,105 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | |
| Loss on expected credit losses (reversal) | (12,135,841) | 15,752,370 |
| Loss arising from derecognition of financial assets measured at amortised cost | 11,525,651 | - |
| Loss on diminution in value of inventories and write off of inventories and spare parts | 5,505,880 | 11,547,680 |
| Depreciation and amortisation | 240,992,657 | 233,170,965 |
| Loss on write off of equipment | 2,214,763 | 4,225,755 |
| Gain on sales of equipment | (1,352,905) | (232,386) |
| Long-term employee benefits expense | 15,649,915 | 12,333,924 |
| Increase in fair value of derivatives | (553,098) | (47,549) |
| Decrease (increase) in fair value of investment in equity instruments | (24,000) | (21,000) |
| Increase in fair value of investment properties | - | (41,500,000) |
| Interest expense of lease liabilities | 792,362 | 444,942 |
| Interest income | (15,662,154) | (4,805,977) |
| Unrealised (gain) loss on exchange | (4,610,981) | 5,278,230 |
| Profit from operating activities before changes in operating assets and liabilities | 473,570,886 | 534,237,059 |
| Decrease (increase) in operating assets | | |
| Trade and other receivables | 86,938,235 | (63,328,214) |
| Inventories | 201,622,788 | (407,531,177) |
| Other current assets | 12,560,245 | (12,285,092) |
| Non-current trade receivable | (69,758,805) | - |
| Other non-current assets | (188,506) | (1,576,357) |
| Increase (decrease) in operating liabilities | | |
| Trade and other payables | 28,600,587 | 20,403,991 |
| Other current liabilities | 306,753 | 5,243,658 |
| Rental received in advance | (992,608) | (992,608) |
| Cash paid for long-term employee benefits | (24,049,930) | (39,341,166) |
| Cash flows from operating activities | 708,609,645 | 34,830,094 |
| Cash paid for corporate income tax | (32,638,544) | (41,744,682) |
| Net cash flows from (used in) operating activities | 675,971,101 | (6,914,588) |

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 2023

(Unit: Baht)

| | 2023 | 2022 |
|---|----------------------|----------------------|
| Cash flows from investing activities | | |
| Decrease (increase) in other current financial assets | (336,430,608) | 310,000,994 |
| Cash paid for acquisitions of equipment | (153,845,633) | (150,097,845) |
| Cash receipt from sales of equipment | 2,586,160 | 2,645,367 |
| Increase in intangible assets | (712,668) | (1,087,843) |
| Decrease (increase) in advance for purchases of equipment | (140,713) | 5,667,872 |
| Interest income | 9,158,532 | 5,289,740 |
| Net cash flows from (used in) investing activities | (479,384,930) | 172,418,285 |
| Cash flows from financing activities | | |
| Payments for lease liabilities | (19,786,859) | (18,268,567) |
| Dividends paid | (115,414,527) | (94,648,047) |
| Net cash flows used in financing activities | (135,201,386) | (112,916,614) |
| Net increase (decrease) in cash and cash equivalents | 61,384,785 | 52,587,083 |
| Cash and cash equivalents at beginning of year | 187,030,625 | 134,443,542 |
| Cash and cash equivalents at end of year (Note 7) | 248,415,410 | 187,030,625 |
| | - | - |
| Supplemental cash flows information | | |
| Non-cash transactions: - | | |
| Increase in payables for purchases of machinery | 4,987,031 | 427,665 |
| Increase in right-of-use assets | 13,535,380 | 30,038,929 |
| (Gain) loss on changes in value of equity investments designated at fair value through other comprehensive income | 5,440,251 | (5,440,251) |
| Surplus on revaluation of assets | - | (24,100,000) |
| Actuarial (gain) loss | 38,748,422 | (18,321,436) |

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