

Crown Seal Public Company Limited
Statements of Financial Position
As at 31 March 2024

| | | (Unaudited) 31 March 2024 | (Audited) 31 December 2023 |
|---|-------|---------------------------------|----------------------------------|
| | Notes | Thousand Baht | Thousand Baht |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 338,230 | 248,415 |
| Fixed deposit with maturity over 3 months | 9 | 986,460 | 983,307 |
| Trade and other receivables, net | 7 | 649,552 | 521,167 |
| Current portion of non-current trade receivable, net | | 15,301 | 16,482 |
| Inventories, net | 8 | 773,418 | 780,689 |
| Derivative assets | 6 | 1,025 | 1,113 |
| Other current assets | | 10,767 | 10,574 |
| Total current assets | | 2,774,753 | 2,561,747 |
| Non-current assets | | | |
| Financial assets measured at fair value through other comprehensive income | | 10,429 | 10,444 |
| Non-current trade receivable | | 44,100 | 44,904 |
| Investment properties | 6 | 707,800 | 707,800 |
| Property, plant and equipment, net | 10 | 1,427,912 | 1,441,382 |
| Right-of-use assets, net | | 27,379 | 30,750 |
| Intangible assets, net | | 2,910 | 3,263 |
| Other non-current assets | | 6,502 | 8,372 |
| Total non-current assets | | 2,227,032 | 2,246,915 |
| Total assets | | 5,001,785 | 4,808,662 |

_____ Director

The company notes form part of this interim financial information.

Crown Seal Public Company Limited
Statements of Financial Position
As at 31 March 2024

| | | (Unaudited) 31 March 2024 | (Audited) 31 December 2023 |
|---|------|---------------------------------|----------------------------------|
| | Note | Thousand Baht | Thousand Baht |
| Liabilities and equity | | | |
| Current liabilities | | | |
| Trade and other current payables | 11 | 532,354 | 463,061 |
| Current portion of rental received in advance to be recognised within one year | | 993 | 993 |
| Current portion of lease liabilities, net | | 14,315 | 14,842 |
| Current income tax payable | | 40,236 | 18,163 |
| Other current liabilities | | 8,886 | 10,968 |
| Total current liabilities | | 596,784 | 508,027 |
| Non-current liabilities | | | |
| Rental received in advance, net | | 6,204 | 6,452 |
| Lease liabilities, net | | 13,493 | 16,332 |
| Deferred tax liabilities, net | | 101,622 | 99,170 |
| Employee benefit obligations | | 207,330 | 205,139 |
| Total non-current liabilities | | 328,649 | 327,093 |
| Total liabilities | | 925,433 | 835,120 |

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Crown Seal Public Company Limited
Statements of Financial Position
As at 31 March 2024

| | (Unaudited) 31 March 2024 Thousand Baht | (Audited) 31 December 2023 Thousand Baht |
|---|--|---|
| Liabilities and equity (cont'd) | | |
| Equity | | |
| Share capital | | |
| Authorised share capital | | |
| Non-cumulative preferred shares, 799,258 shares at par of Baht 10 each | 7,993 | 7,993 |
| Ordinary shares, 52,000,742 shares at par of Baht 10 each | 520,007 | 520,007 |
| | <u>528,000</u> | <u>528,000</u> |
| Issued and paid-up share capital | | |
| Non-cumulative preferred shares, 799,258 shares of fully-paid | 7,993 | 7,993 |
| Ordinary shares, 52,000,742 shares of fully-paid | 520,007 | 520,007 |
| Premium on paid-up | | |
| Preferred shares | 49,165 | 49,165 |
| Ordinary shares | 337,643 | 337,643 |
| Retained earnings | | |
| Appropriated - legal reserve | 52,800 | 52,800 |
| Unappropriated | 3,028,190 | 2,925,380 |
| Other components of equity | 80,554 | 80,554 |
| | <u>4,076,352</u> | <u>3,973,542</u> |
| Total equity | <u>4,076,352</u> | <u>3,973,542</u> |
| Total liabilities and equity | <u>5,001,785</u> | <u>4,808,662</u> |

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Crown Seal Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2024

| | | 31 March 2024 | 31 March 2023 |
|--|-------------|--------------------------|--------------------------|
| | Note | Thousand Baht | Thousand Baht |
| Revenues | | | |
| Revenues from sales | 5 | 954,521 | 936,663 |
| Revenues from services | 5 | 24,245 | 24,933 |
| Other income | | 23,225 | 12,245 |
| Interest income | | 5,637 | 1,827 |
| Total revenues | | 1,007,628 | 975,668 |
| Expenses | | | |
| Cost of sales | | (784,564) | (820,973) |
| Cost of services | | (19,585) | (16,373) |
| Selling expenses | | (20,070) | (22,151) |
| Administrative expenses | | (54,787) | (54,335) |
| Total expenses | | (879,006) | (913,832) |
| Profit from operating activities | | 128,622 | 61,836 |
| Finance costs | | (176) | (172) |
| Gain (loss) from fair value on investment in equity instruments | | (15) | 34 |
| Profit from operating activities | | 128,431 | 61,698 |
| Income tax expense | | (25,621) | (11,704) |
| Profit for the period | | 102,810 | 49,994 |
| Total comprehensive income for the period | | 102,810 | 49,994 |
| Earnings per share | | | |
| Basic earnings per share | | 1.98 | 0.96 |
| Diluted earnings per share | | 1.95 | 0.95 |

The company notes form part of this interim financial information.

Crown Seal Public Company Limited
Statements of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2024

| | Issued and fully paid | | Premium on shares | | Retained earnings | | Other components | Total equity |
|--|-----------------------|----------------|-------------------|----------------|-------------------|------------------|------------------|------------------|
| | share capital | | | | | | of equity | |
| | Preferred | Ordinary | Preferred | Ordinary | Appropriated - | Unappropriated | Surplus on | |
| | shares | shares | shares | shares | legal reserve | | revaluation | |
| Thousand | Thousand | Thousand | Thousand | Thousand | Thousand | Thousand | Thousand | |
| Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | |
| Opening balance as at 1 January 2023 | 7,993 | 520,007 | 49,165 | 337,643 | 52,800 | 2,894,401 | 84,906 | 3,946,915 |
| Total comprehensive income for the period | - | - | - | - | - | 49,994 | - | 49,994 |
| Closing balance as at 31 March 2023 | <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> |
| Opening balance as at 1 January 2024 | 7,993 | 520,007 | 49,165 | 337,643 | 52,800 | 2,925,380 | 80,554 | 3,973,542 |
| Total comprehensive income for the period | - | - | - | - | - | 102,810 | - | 102,810 |
| Closing balance as at 31 March 2024 | <u>7,993</u> | <u>520,007</u> | <u>49,165</u> | <u>337,643</u> | <u>52,800</u> | <u>3,028,190</u> | <u>80,554</u> | <u>4,076,352</u> |

The company notes form part of this interim financial information.

Crown Seal Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2024

| | 31 March 2024 | 31 March 2023 |
|--|--------------------------|--------------------------|
| | Thousand Baht | Thousand Baht |
| Cash flows from operating activities | | |
| Profit before income tax | 128,431 | 61,698 |
| Adjustments for: | | |
| (Reversal of) Allowance for expected credit losses | 273 | (2,608) |
| Reversal of decrease in value of inventories to net realisable value and write off of inventories and spare parts | (8,677) | (1,223) |
| Depreciation and amortisation | 58,959 | 59,360 |
| Loss on write-off of equipment | 30 | 99 |
| Gain on sales of equipment | (68) | (27) |
| Employee benefits expense | 3,161 | 3,462 |
| Fair value gains on derivatives | 88 | (15) |
| (Gain) loss on Fair value of investment in equity instruments | 15 | (35) |
| Interest expense of lease liabilities | 176 | 172 |
| Interest income | (5,637) | (1,827) |
| Unrealised (gain) loss on exchange rate | (5,242) | 1,241 |
| | 171,509 | 120,297 |
| Changes in operating assets and liabilities: | | |
| Trade and other receivables | (121,111) | (91,198) |
| Inventories | 15,948 | 77,037 |
| Other current assets | (193) | 5,526 |
| Other non-current assets | 155 | 118 |
| Trade and other payables | 64,152 | 81,897 |
| Other current liabilities | (2,082) | (6,507) |
| Rental received in advance | (248) | (248) |
| Employee benefit obligations | (970) | (1,824) |
| | 127,160 | 185,098 |
| Cash generated from operations | 127,160 | 185,098 |
| Income tax paid | (1,096) | (917) |
| | 126,064 | 184,181 |
| Net cash generated from operating activities | 126,064 | 184,181 |

The company notes form part of this interim financial information.

Crown Seal Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2023

| | 31 March 2024 | 31 March 2023 |
|---|--------------------------|--------------------------|
| | Thousand Baht | Thousand Baht |
| Cash flows from investing activities | | |
| Increase in fixed deposit with maturity over 3 months | (3,153) | (80,896) |
| Payments for purchase of equipment | (34,669) | (36,630) |
| Proceeds from disposals of equipment | 656 | 366 |
| Payments for purchase of intangible assets | (110) | - |
| Payments for advance for purchasing of equipment | - | (1,111) |
| Interest received | 5,644 | 1,068 |
| Net cash used in investing activities | (31,632) | (117,203) |
| Cash flows from financing activities | | |
| Payments for lease liabilities | (4,699) | (4,812) |
| Net cash used in from financing activities | (4,699) | (4,812) |
| Net increase in cash and cash equivalents | 89,733 | 62,166 |
| Cash and cash equivalents at the beginning of the period | 248,415 | 187,031 |
| Exchange gain (losses) on cash and cash equivalents | 82 | (20) |
| Cash and cash equivalents at the end of the period | 338,230 | 249,177 |
| Non-cash transactions | | |
| Significant non-cash transactions for the three-month period ended 31 March are as follows: | | |
| Increase (decrease) in payables for purchase of machinery | 4,731 | (4,394) |
| Payments for right-of-use assets | 1,158 | 646 |
| Transfer advance payment for equipments to equipments | 1,715 | - |

The company notes form part of this interim financial information.