

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

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>Baht</b>	<b>Baht</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	390,234,444	248,415,410
Fixed deposit with maturity over 3 months		1,019,314,417	983,307,187
Trade and other current receivables, net	11	634,316,547	527,315,196
Current portion of non-current trade receivable, net	14	14,665,058	16,482,281
Inventories, net	13	804,108,682	780,688,929
Derivative assets	7	-	1,112,638
Other current assets		3,793,895	4,424,633
<b>Total current assets</b>		<b>2,866,433,043</b>	<b>2,561,746,274</b>
<b>Non-current assets</b>			
Financial assets measured at fair value through profit or loss	7	538,500	420,000
Financial assets measured at fair value through other comprehensive income	12	530,000	10,023,738
Non-current trade receivable, net	14	5,810,442	44,903,941
Investment properties	7,15	686,200,000	707,800,000
Property, plant and equipment, net	7,16	1,467,701,872	1,441,382,176
Right-of-use assets, net	17	29,323,735	30,750,274
Intangible assets, net	18	2,513,451	3,262,690
Other non-current assets		20,579,842	8,371,463
<b>Total non-current assets</b>		<b>2,213,197,842</b>	<b>2,246,914,282</b>
<b>Total assets</b>		<b>5,079,630,885</b>	<b>4,808,660,556</b>

\_\_\_\_\_  
Director

The accompanying notes are an integral part of these financial statements

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

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	20	513,227,326	465,684,111
Current portion of rental received in advance to be recognised within one year		992,608	992,608
Current portion of lease liabilities, net	21	14,215,655	14,841,636
Current corporate income tax payable		27,162,091	18,163,165
Other current liabilities		10,812,712	8,344,551
<b>Total current liabilities</b>		<b>566,410,392</b>	<b>508,026,071</b>
<b>Non-current liabilities</b>			
Rental received in advance, net		5,459,344	6,451,952
Lease liabilities, net	21	15,577,078	16,331,523
Deferred tax liabilities, net	19	103,359,171	99,169,865
Employee benefit obligations	22	193,166,618	205,138,820
<b>Total non-current liabilities</b>		<b>317,562,211</b>	<b>327,092,160</b>
<b>Total liabilities</b>		<b>883,972,603</b>	<b>835,118,231</b>

The accompanying notes are an integral part of these financial statements

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

	<b>Notes</b>	<b>2024</b> <b>Baht</b>	<b>2023</b> <b>Baht</b>
<b>Liabilities and equity (cont'd)</b>			
<b>Equity</b>			
Share capital	24		
Authorised share capital			
Non-cumulative preferred shares, 799,225 shares at par value of Baht 10 each (2023: 799,258 shares at par Baht 10 each)		7,992,250	7,992,580
Ordinary shares, 52,000,775 shares at par value of Baht 10 each (2023: 52,000,742 shares at par Baht 10 each)		<u>520,007,750</u>	<u>520,007,420</u>
		<u><u>528,000,000</u></u>	<u><u>528,000,000</u></u>
Issued and paid-up share capital	24		
Non-cumulative preferred shares, 799,225 shares of fully paid-up (2023: 799,258 shares of fully-paid)		7,992,250	7,992,580
Ordinary shares, 52,000,775 shares of fully paid-up (2023: 52,000,742 shares of fully-paid)		520,007,750	520,007,420
Premium on share capital	24		
Preferred shares		49,162,769	49,164,799
Ordinary shares		337,645,274	337,643,244
Retained earnings			
Appropriated - legal reserve		52,800,000	52,800,000
Unappropriated		3,123,875,439	2,925,380,019
Other components of equity		<u>104,174,800</u>	<u>80,554,263</u>
<b>Total equity</b>		<u><u>4,195,658,282</u></u>	<u><u>3,973,542,325</u></u>
<b>Total liabilities and equity</b>		<u><u>5,079,630,885</u></u>	<u><u>4,808,660,556</u></u>

The accompanying notes are an integral part of these financial statements

**Crown Seal Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2024**

	<b>Notes</b>	<b>2024</b> <b>Baht</b>	<b>2023</b> <b>Baht</b>
<b>Revenues</b>			
Revenues from sales	9	3,609,802,501	3,486,198,757
Revenues from services	9	89,591,282	87,404,413
Other income	25	42,227,503	30,810,476
Interest income		28,674,258	15,662,154
<b>Total revenues</b>		<b>3,770,295,544</b>	<b>3,620,075,800</b>
<b>Expenses</b>			
Cost of sales		(2,990,211,855)	(3,008,904,897)
Cost of services		(74,148,127)	(66,118,594)
Selling expenses and distribution costs		(87,675,155)	(85,825,002)
Administrative expenses		(243,843,419)	(225,647,621)
Reversal of (allowance for) expected credit losses		(25,216,343)	12,135,841
<b>Total expenses</b>		<b>(3,421,094,899)</b>	<b>(3,374,360,273)</b>
<b>Profit from operating activities</b>		<b>349,200,645</b>	<b>245,715,527</b>
Finance costs		(737,875)	(792,362)
Gain (loss) on exchange rate, net	6	2,078,857	(2,192,877)
Gain on sale of a financial asset		19,539,362	-
Loss from derecognition of financial assets measured at amortised cost		-	(11,525,651)
Loss from fair value on investment properties measured at fair value through profit or loss		(11,625,672)	-
Gain from fair value on financial assets measured at fair value through profit or loss		118,500	24,000
<b>Profit before income tax expenses</b>		<b>358,573,817</b>	<b>231,228,637</b>
Income tax expense	27	(71,304,077)	(53,836,139)
<b>Profit for the year</b>		<b>287,269,740</b>	<b>177,392,498</b>
<b>Other comprehensive income (expense)</b>			
Items that will not be reclassified subsequently to profit or loss:			
Gain from fair value on land measured at fair value through other comprehensive income - net of income tax		23,620,537	-
Loss from fair value on financial assets measured at fair value through other comprehensive income - net of income tax		-	(4,352,201)
Gain (loss) from actuarial estimates - net of income tax		7,431,145	(30,998,738)
<b>Total comprehensive income for the year</b>		<b>318,321,422</b>	<b>142,041,559</b>
<b>Earnings per share</b>			
Basic earnings per share	28	5.52	3.41
Diluted earnings per share	28	5.44	3.36

The accompanying notes are an integral part of these financial statements

Crown Seal Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 December 2024

	Issued and fully paid-up						Other components of equity				
	share capital		Premium on share capital		Retained earnings		Other comprehensive income (expense)		Total other components of equity	Total equity	
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Legal reserve	Unappropriated	Fair value of financial assets	Surplus on revaluation of assets			
	Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance as at 1 January 2023</b>		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)
Dividend payments		-	-	-	-	-	(115,414,527)	-	-	-	(115,414,527)
<b>Closing balance as at 31 December 2023</b>		<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>
<b>Opening balance as at 1 January 2024</b>		7,992,580	520,007,420	49,164,799	337,643,244	52,800,000	2,925,380,019	-	80,554,263	80,554,263	3,973,542,325
Conversion of shares	24	(330)	330	(2,030)	2,030	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	287,269,740	-	-	-	287,269,740
Other comprehensive income for the year		-	-	-	-	-	7,431,145	-	23,620,537	23,620,537	31,051,682
Dividend payments	29	-	-	-	-	-	(96,205,465)	-	-	-	(96,205,465)
<b>Closing balance as at 31 December 2024</b>		<u>7,992,250</u>	<u>520,007,750</u>	<u>49,162,769</u>	<u>337,645,274</u>	<u>52,800,000</u>	<u>3,123,875,439</u>	<u>-</u>	<u>104,174,800</u>	<u>104,174,800</u>	<u>4,195,658,282</u>

The accompanying notes are an integral part of these financial statements

**Crown Seal Public Company Limited**  
**Statements of Cash Flows**  
**For the year ended 31 December 2024**

	<b>Notes</b>	<b>2024</b> <b>Baht</b>	<b>2023</b> <b>Baht</b>
<b>Cash flows from operating activities</b>			
Profit before income tax		358,573,817	231,228,637
Adjustments for:			
(Reversal of) allowance for expected credit losses	6.1.2 b), 26	25,216,343	(12,135,841)
Loss arising from derecognition of financial assets measured at amortised cost		-	11,525,651
Allowance for decrease in value of inventories to net realisable value	13	1,134,903	5,505,880
Depreciation and amortisation	26	234,126,563	240,992,657
Loss on write-off of equipment		1,773,919	2,214,763
(Gain) loss on sales of equipment		1,057,682	(1,352,905)
Gain on sale of a financial asset		(19,539,362)	-
Employee benefits expense		17,895,277	13,729,153
Fair value (Gain) loss on derivatives		1,147,091	(553,098)
Gain from changes in fair value of financial assets measured at fair value through profit or loss		(118,500)	(24,000)
Loss from changes in fair value of investment proper	15	11,625,672	-
Interest expense of lease liabilities		737,875	792,362
Interest income		(28,674,258)	(15,662,154)
Unrealised (gain) loss on exchange rate		1,834,718	(4,610,981)
<b>Cash flows before changes in operating assets and liabilities</b>		<b>606,791,740</b>	<b>471,650,124</b>
Changes in operating assets and liabilities:			
Trade and other current receivables		(106,493,938)	97,410,548
Inventories		(24,554,656)	201,622,788
Other current assets		596,285	2,087,932
Non-current trade receivable		16,769,272	(69,758,805)
Other non-current assets		3,747,970	(188,506)
Trade and other payables		53,093,150	29,536,209
Other current liabilities		2,468,161	(628,869)
Rental received in advance		(992,608)	(992,608)
Employee benefit obligations		(20,578,548)	(22,129,168)
Cash generated from operations		530,846,828	708,609,645
Interest paid		(737,875)	(792,362)
Income tax paid		(65,878,766)	(32,638,544)
<b>Net cash generated from operating activities</b>		<b>464,230,187</b>	<b>675,178,739</b>

The accompanying notes are an integral part of these financial statements

**Crown Seal Public Company Limited**  
**Statements of Cash Flows**  
**For the year ended 31 December 2024**

	<b>Notes</b>	<b>2024</b> <b>Baht</b>	<b>2023</b> <b>Baht</b>
<b>Cash flows from investing activities</b>			
Increase in fixed deposit			
with maturity over 3 months		(36,007,230)	(336,430,608)
Proceeds from disposal of a financial asset		29,033,100	-
Payments for purchase of equipment		(211,497,313)	(153,845,633)
Proceeds from disposals of equipment		2,624,427	2,586,160
Payments for purchase of intangible assets	18	(1,131,079)	(712,668)
Decrease in advance payments for purchase of equipment		(15,956,349)	(140,713)
Interest received		24,800,724	9,158,532
<b>Net cash used in investing activities</b>		<b>(208,133,720)</b>	<b>(479,384,930)</b>
<b>Cash flows from financing activities</b>			
Payments for lease liabilities	17	(18,071,968)	(18,994,497)
Dividends paid	29	(96,205,465)	(115,414,527)
<b>Net cash used in financing activities</b>		<b>(114,277,433)</b>	<b>(134,409,024)</b>
<b>Net increase in cash and cash equivalents, net</b>		<b>141,819,034</b>	<b>61,384,785</b>
Cash and cash equivalents at the beginning of the year		248,415,410	187,030,625
<b>Cash and cash equivalents at the end of the year</b>		<b>390,234,444</b>	<b>248,415,410</b>

**Non-cash transactions**

Significant non-cash transactions for the year ended 31 December are as follows:

Increase (decrease) in account payables from the acquisition of machinery during the year		(5,093,425)	4,987,031
Increase of right-of-use assets during the year		16,691,542	13,535,380
Gain from fair value on land measured at fair value through other comprehensive income	7, 16	(29,525,672)	-
Loss from fair value on financial assets measured at fair value through other comprehensive income		-	5,440,251
Reclassification of investment property to property, plant, and equipment	7, 15, 16	(9,974,328)	-
(Gain) loss from changes in actuarial estimation		(9,288,931)	38,748,422

The accompanying notes are an integral part of these financial statements