

**Crown Seal Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2025**

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Notes	Thousand Baht	Thousand Baht
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,043,531	390,234
Fixed deposit with maturity over 3 months	9	518,401	1,019,314
Trade and other current receivables, net	7	689,294	634,317
Current portion of non-current trade receivable, net		16,029	14,665
Inventories, net	8	728,277	804,109
Other current assets		2,632	3,794
<b>Total current assets</b>		<u>2,998,164</u>	<u>2,866,433</u>
<b>Non-current assets</b>			
Financial assets measured at fair value through profit or loss	6	504	539
Financial assets measured at fair value through other comprehensive income	6	530	530
Non-current trade receivable, net		4,126	5,810
Investment properties	6	686,200	686,200
Property, plant and equipment, net	10	1,457,424	1,467,702
Right-of-use assets, net		28,568	29,324
Intangible assets, net		3,517	2,513
Other non-current assets		4,255	20,580
<b>Total non-current assets</b>		<u>2,185,124</u>	<u>2,213,198</u>
<b>Total assets</b>		<u><u>5,183,288</u></u>	<u><u>5,079,631</u></u>

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Director

The accompanying notes form part of this interim financial information.

**Crown Seal Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2025**

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Note	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	11	497,527	513,227
Current portion of rental received in advance to be recognised within one year		993	993
Current portion of lease liabilities, net		13,341	14,216
Current income tax payable		49,880	27,162
Other current liabilities		1,626	10,813
<b>Total current liabilities</b>		<b>563,367</b>	<b>566,411</b>
<b>Non-current liabilities</b>			
Rental received in advance, net		5,211	5,459
Lease liabilities, net		15,680	15,577
Deferred tax liabilities, net		104,628	103,359
Employee benefit obligations		197,565	193,167
<b>Total non-current liabilities</b>		<b>323,084</b>	<b>317,562</b>
<b>Total liabilities</b>		<b>886,451</b>	<b>883,973</b>

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**Crown Seal Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2025**

	(Unaudited) 31 March 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
<b>Liabilities and equity (cont'd)</b>		
<b>Equity</b>		
Share capital		
Authorised share capital		
Non-cumulative preferred shares, 799,225 shares at par value of Baht 10 each	7,992	7,992
Ordinary shares, 52,000,775 shares at par value of Baht 10 each	520,008	520,008
	<u>528,000</u>	<u>528,000</u>
Issued and paid-up share capital		
Non-cumulative preferred shares, 799,225 shares of fully paid-up	7,992	7,992
Ordinary shares, 52,000,775 shares of fully-paid	520,008	520,008
Premium on paid-up		
Preferred shares	49,163	49,163
Ordinary shares	337,645	337,645
Retained earnings		
Appropriated - legal reserve	52,800	52,800
Unappropriated	3,225,054	3,123,875
Other components of equity	104,175	104,175
<b>Total equity</b>	<u>4,296,837</u>	<u>4,195,658</u>
<b>Total liabilities and equity</b>	<u>5,183,288</u>	<u>5,079,631</u>

The accompanying notes form part of this interim financial information.

**Crown Seal Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 31 March 2025**

		<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Revenues</b>			
Revenues from sales	5	968,118	954,521
Revenues from services	5	23,538	24,245
Other income		8,855	14,833
Interest income		7,563	6,645
<b>Total revenues</b>		<b>1,008,074</b>	<b>1,000,244</b>
<b>Expenses</b>			
Cost of sales		(789,500)	(784,564)
Cost of services		(17,412)	(19,585)
Selling expenses and distribution costs		(21,603)	(20,070)
Administrative expenses		(53,542)	(55,522)
Allowance for expected credit losses		(186)	(273)
<b>Total expenses</b>		<b>(882,243)</b>	<b>(880,014)</b>
<b>Profit from operating activities</b>		<b>125,831</b>	<b>120,230</b>
Finance costs		(171)	(176)
Gain on exchange rate, net		455	8,392
Loss from fair value on financial assets measured at fair value through profit or loss		(35)	(15)
<b>Profit from operating activities</b>		<b>126,080</b>	<b>128,431</b>
Income tax expense	12	(24,901)	(25,621)
<b>Profit for the period</b>		<b>101,179</b>	<b>102,810</b>
<b>Total comprehensive income for the period</b>		<b>101,179</b>	<b>102,810</b>
<b>Earnings per share</b>			
Basic earnings per share		1.95	1.98
Diluted earnings per share		1.92	1.95

The accompanying 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 2025

	Issued and fully paid-up share capital		Premium on shares		Retained earnings		Other components of equity		Total equity
	Preferred shares Thousand Baht	Ordinary shares Thousand Baht	Preferred shares Thousand Baht	Ordinary shares Thousand Baht	Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	Surplus on revaluation of assets Thousand Baht	Total other components of equity Thousand Baht	
<b>Opening balance as at 1 January 2024</b>	7,993	520,007	49,165	337,643	52,800	2,925,380	80,554	80,554	3,973,542
Profit for the period	-	-	-	-	-	102,810	-	-	102,810
<b>Closing balance as at 31 March 2024</b>	<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>80,554</u>	<u>4,076,352</u>
<b>Opening balance as at 1 January 2025</b>	7,992	520,008	49,163	337,645	52,800	3,123,875	104,175	104,175	4,195,658
Profit for the period	-	-	-	-	-	101,179	-	-	101,179
<b>Closing balance as at 31 March 2025</b>	<u>7,992</u>	<u>520,008</u>	<u>49,163</u>	<u>337,645</u>	<u>52,800</u>	<u>3,225,054</u>	<u>104,175</u>	<u>104,175</u>	<u>4,296,837</u>

The accompanying 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 2025**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	126,080	128,431
Adjustments for:		
Allowance for expected credit losses	186	273
Reversal of allowance for decrease in value of inventories to net realisable value	(8,633)	(8,677)
Depreciation and amortisation	56,994	58,959
Loss on write-off of equipment	59	30
Gain on sales of equipment	(292)	(68)
Employee benefits expense	3,989	3,161
Fair value losses on derivatives	-	88
Loss from fair value on financial assets measured at fair value through profit or loss	35	15
Interest expense of lease liabilities	171	176
Interest income	(7,563)	(5,637)
Unrealised (gain) loss on exchange rate	50	(5,160)
	171,076	171,591
Changes in operating assets and liabilities:		
Trade and other current receivables	(55,465)	(123,096)
Inventories	84,465	15,948
Other current assets	1,162	(193)
Non-current trade receivable	2,384	1,985
Other non-current assets	16,325	155
Trade and other current payables	(14,780)	64,152
Other current liabilities	(9,187)	(2,082)
Rental received in advance	(248)	(248)
Employee benefit obligations	409	(970)
<b>Cash generated from operations</b>	196,141	127,242
Interest paid	(171)	(176)
Income tax paid	(914)	(1,096)
<b>Net cash generated from operating activities</b>	195,056	125,970

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**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2025**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Cash flows from investing activities</b>		
(Increase) decrease in fixed deposit with maturity over 3 months	500,913	(3,153)
Payments for purchase of equipment	(42,935)	(34,669)
Proceeds from disposals of equipment	424	656
Payments for purchase of intangible assets	(1,500)	(110)
Interest received	5,911	5,644
	<u>462,813</u>	<u>(31,632)</u>
<b>Cash flows from financing activities</b>		
Payments for lease liabilities	(4,572)	(4,523)
	<u>(4,572)</u>	<u>(4,523)</u>
<b>Net increase in cash and cash equivalents, net</b>	653,297	89,815
Cash and cash equivalents at the beginning of the period	390,234	248,415
	<u>1,043,531</u>	<u>338,230</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>1,043,531</u>	<u>338,230</u>

**Non-cash transactions**

Significant non-cash transactions for the three-month period ended 31 March were as follows:

Increase (decrease) in account payables from the acquisition of machinery during the period	(1,081)	4,731
Increase of right-of-use assets during the period	3,800	1,158
Transfer advance payment for equipments to equipments	-	1,715

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