

Crown Seal Public Company Limited
Statements of Financial Position
As at 30 June 2025

		(Unaudited) 30 June 2025	(Audited) 31 December 2024
	Notes	Thousand Baht	Thousand Baht
Assets			
Current assets			
Cash and cash equivalents		1,218,185	390,234
Fixed deposit with maturity over 3 months	9	336,557	1,019,314
Trade and other current receivables, net	7	600,549	634,317
Current portion of non-current trade receivable, net		7,000	14,665
Inventories, net	8	747,729	804,109
Other current assets		3,364	3,794
Total current assets		2,913,384	2,866,433
Non-current assets			
Financial assets measured at fair value through profit or loss	6	429	539
Financial assets measured at fair value through other comprehensive income	6	530	530
Non-current trade receivable, net		-	5,810
Investment properties	6	686,200	686,200
Property, plant and equipment, net	10	1,452,425	1,467,702
Right-of-use assets, net	11	102,129	29,324
Intangible assets, net		3,128	2,513
Other non-current assets		3,908	20,580
Total non-current assets		2,248,749	2,213,198
Total assets		5,162,133	5,079,631

Director

The accompanying notes form part of this interim financial information.

Crown Seal Public Company Limited
Statements of Financial Position
As at 30 June 2025

		(Unaudited) 30 June 2025	(Audited) 31 December 2024
	Note	Thousand Baht	Thousand Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	12	498,457	513,227
Current portion of rental received in advance to be recognised within one year		993	993
Current portion of lease liabilities, net		31,227	14,216
Current income tax payable		42,146	27,162
Other current liabilities		2,300	10,813
Total current liabilities		<u>575,123</u>	<u>566,411</u>
Non-current liabilities			
Rental received in advance, net		4,963	5,459
Lease liabilities, net		71,421	15,577
Deferred tax liabilities, net		100,896	103,359
Employee benefit obligations		200,672	193,167
Total non-current liabilities		<u>377,952</u>	<u>317,562</u>
Total liabilities		<u>953,075</u>	<u>883,973</u>

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Crown Seal Public Company Limited
Statements of Financial Position
As at 30 June 2025

	(Unaudited) 30 June 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Liabilities and equity (cont'd)		
Equity		
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	3,137,275	3,123,875
Other components of equity	104,175	104,175
Total equity	<u>4,209,058</u>	<u>4,195,658</u>
Total liabilities and equity	<u>5,162,133</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 30 June 2025

	30 June 2025	30 June 2024
	Thousand Baht	Thousand Baht
Revenues		
Revenues from sales	875,247	897,109
Revenues from services	25,038	19,984
Other income	10,132	7,329
Interest income	7,160	6,774
Total revenues	917,577	931,196
Expenses		
Cost of sales	(705,146)	(724,391)
Cost of services	(19,808)	(17,760)
Selling expenses and distribution costs	(19,678)	(22,785)
Administrative expenses	(67,670)	(56,200)
Reversal of (allowance for) expected credit losses	(11,973)	236
Total expenses	(824,275)	(820,900)
Profit from operating activities	93,302	110,296
Finance costs	(303)	(195)
Gain (loss) on exchange rate, net	(9,965)	1,704
Gain (loss) from fair value on financial assets measured at fair value through profit or loss	(75)	30
Profit from operating activities	82,959	111,835
Income tax expense	(16,385)	(22,172)
Profit for the period	66,574	89,663
Total comprehensive income for the period	66,574	89,663
Earnings per share		
Basic earnings per share	1.28	1.72
Diluted earnings per share	1.26	1.70

The accompanying notes form part of this interim financial information.

Crown Seal Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2025

		30 June 2025	30 June 2024
	Notes	Thousand Baht	Thousand Baht
Revenues			
Revenues from sales	5	1,843,365	1,851,631
Revenues from services	5	48,576	44,229
Other income		18,989	22,163
Interest income		14,723	13,419
Total revenues		1,925,653	1,931,442
Expenses			
Cost of sales		(1,494,645)	(1,508,956)
Cost of services		(37,221)	(37,345)
Selling expenses and distribution costs		(41,282)	(42,855)
Administrative expenses		(121,212)	(111,722)
Allowance for expected credit losses		(12,159)	(38)
Total expenses		(1,706,519)	(1,700,916)
Profit from operating activities		219,134	230,526
Finance costs		(475)	(371)
Gain (loss) on exchange rate, net		(9,510)	10,096
Gain (loss) from fair value on financial assets measured at fair value through profit or loss		(110)	15
Profit from operating activities		209,039	240,266
Income tax expense	13	(41,287)	(47,793)
Profit for the period		167,752	192,473
Total comprehensive income for the period		167,752	192,473
Earnings per share			
Basic earnings per share		3.23	3.70
Diluted earnings per share		3.18	3.65

The accompanying notes form part of this interim financial information.

Crown Seal Public Company Limited
Statements of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2025

	Note	Issued and fully paid-up share capital		Premium on shares		Retained earnings		Other components of equity		Total equity Thousand Baht
		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	
Opening balance as at 1 January 2024		7,993	520,007	49,165	337,643	52,800	2,925,380	80,554	80,554	3,973,542
Profit for the period		-	-	-	-	-	192,473	-	-	192,473
Dividend paid		-	-	-	-	-	(96,205)	-	-	(96,205)
Closing balance as at 30 June 2024		<u>7,993</u>	<u>520,007</u>	<u>49,165</u>	<u>337,643</u>	<u>52,800</u>	<u>3,021,648</u>	<u>80,554</u>	<u>80,554</u>	<u>4,069,810</u>
Opening balance as at 1 January 2025		7,992	520,008	49,163	337,645	52,800	3,123,875	104,175	104,175	4,195,658
Profit for the period		-	-	-	-	-	167,752	-	-	167,752
Dividend paid	14	-	-	-	-	-	(154,352)	-	-	(154,352)
Closing balance as at 30 June 2025		<u>7,992</u>	<u>520,008</u>	<u>49,163</u>	<u>337,645</u>	<u>52,800</u>	<u>3,137,275</u>	<u>104,175</u>	<u>104,175</u>	<u>4,209,058</u>

The accompanying notes form part of this interim financial information.

Crown Seal Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2025

	30 June 2025	30 June 2024
	Thousand Baht	Thousand Baht
Cash flows from operating activities		
Profit before income tax	209,039	240,266
Adjustments for:		
Allowance for expected credit losses	12,159	38
Reversal of the allowance for net realisable value of inventories	(3,464)	(4,099)
Depreciation and amortisation	118,253	118,401
Gain on disposal and write-off of equipment	(381)	(217)
Employee benefits expense	7,703	6,321
Loss from change in fair value of derivatives	-	1,113
(Gain) loss from change in fair value on financial assets measured at fair value through profit or loss	110	(15)
Interest expense of lease liabilities	475	371
Interest income	(14,723)	(13,419)
Unrealised (gain) loss on exchange rate	3,623	(4,852)
	332,794	343,908
Changes in operating assets and liabilities:		
Trade and other current receivables	19,510	(81,475)
Inventories	59,844	3,435
Other current assets	430	(647)
Non-current trade receivable	7,595	5,153
Other non-current assets	16,672	3,697
Trade and other current payables	(15,706)	31,833
Other current liabilities	(8,513)	(3,576)
Rental received in advance	(496)	(496)
Employee benefit obligations	(198)	(390)
Cash generated from operations	411,932	301,442
Interest paid	(475)	(371)
Income tax paid	(28,766)	(20,016)
Net cash generated from operating activities	382,691	281,055

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Crown Seal Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2025

		30 June 2025	30 June 2024
	Note	Thousand Baht	Thousand Baht
Cash flows from investing activities			
Decrease in fixed deposit with maturity over 3 months		682,757	73,495
Payments for purchase of equipment		(87,962)	(85,062)
Proceeds from disposals of equipment		773	973
Payments for purchase of intangible assets		(1,621)	(342)
Decrease in advance payments for purchasing of equipment		-	(71,225)
Interest received		18,993	14,039
		<u>612,940</u>	<u>(68,122)</u>
Cash flows from financing activities			
Payments for lease liabilities		(13,328)	(9,070)
Dividends paid	14	<u>(154,352)</u>	<u>(96,205)</u>
		<u>(167,680)</u>	<u>(105,275)</u>
Net increase in cash and cash equivalents, net		827,951	107,658
Cash and cash equivalents at the beginning of the period		<u>390,234</u>	<u>248,415</u>
Cash and cash equivalents at the end of the period		<u><u>1,218,185</u></u>	<u><u>356,073</u></u>

Non-cash transactions

Significant non-cash transactions for the six-month period ended 30 June were as follows:

Increased (decreased) in account payables from the acquisition of machinery during the period		1,022	(8,430)
Increased of right-of-use assets during the period	11	86,183	11,032

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