

## 1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

This interim financial information was authorised for issue by the Board of Directors on 9 May 2024.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## 2 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023, except for the adoption of the new and amended financial reporting standards as described in Note 3.

## 3 Adoption of new and amended financial reporting standards and changes in accounting policies

### 3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Company.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

**c) Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Company.

**4 Estimates**

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

**5 Segment and revenue information**

The Company's director committee identified reportable segments of the business in order to measure the Company performance by product lines and services as follows:

	<b>Financial Information</b>		
	<b>Manufacture and sale of caps Thousand Baht</b>	<b>Hire of printing sheets for can Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>For the three-month period ending 31 March 2024</b>			
Sales and service income	954,521	24,245	978,766
<b>Operating results</b>			
Segment profit	169,957	4,660	174,617
Interest income			5,637
Other income			23,225
Selling expenses			(20,070)
Administrative expenses			(54,787)
Financial cost			(176)
Loss from changes in fair value of equity investment			(15)
Profit before income tax expenses			128,431
Income tax expenses			(25,621)
Profit for the period			102,810
<b>Timing of revenue recognition</b>			
At a point in time	954,521	24,245	978,766

**Crown Seal Public Company Limited**  
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	Financial Information		
	Manufacture and sale of caps Thousand Baht	Hire of printing sheets for can Thousand Baht	Total Thousand Baht
<b>For the three-month period ending 31 March 2023</b>			
Sales and service income	936,663	24,933	961,596
<b>Operating results</b>			
Segment profit	115,690	8,560	124,250
Interest income			1,827
Other income			12,245
Selling expenses			(22,151)
Administrative expenses			(54,335)
Financial cost			(172)
Gain from changes in fair value of equity investment			34
Profit before income tax expenses			61,698
Income tax expenses			(11,704)
Profit for the period			49,994
<b>Timing of revenue recognition</b>			
At a point in time	936,663	24,933	961,596

## 6 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Financial Informations					
	Level 1		Level 2		Level 3	
	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht
<b>Financial Information</b>						
<b>Financial assets measured at fair value</b>						
Financial assets measured at fair value profit or loss						
- Equity instrument	405	420	-	-	-	-
Financial assets measured at fair value profit comprehensive loss						
- Equity instrument	-	-	-	-	10,024	10,024
Derivatives - forward contract	-	-	1,025	1,113	-	-
Investment properties	-	-	-	-	707,800	707,800
Land	-	-	-	-	166,900	166,900

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Fair values are categorised into hierarchy based on inputs used as follows:

Level 1 : The fair value of financial instruments is based on the current bid price / closing price by active markets such as the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3 : The fair value of financial instruments is not based on observable market data.

The Company did not have any transfers between levels during the period.

**Valuation techniques used to measure fair value level 2**

Fair value of foreign exchange contracts is determined using forward exchange rates that are quoted in an active market.

**Valuation techniques used to measure fair value level 3**

Fair value of unquoted equity investment is determined using valuation technique by comparable companies' market multiples with estimated based on public companies' enterprise value that, in the opinion of the Company, their financial positions are comparable financial position with the counterparties in the contract.

Fair value of investment properties and land were valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the assets valued.

The following table shows financial assets and financial liabilities measured at amortised cost with a carrying amount that approximates fair value.

**Financial information**

**Financial assets**

- Cash and cash equivalents
- Fixed deposits with maturity over 3 months
- Trade and other receivables, net
- Non-current trade receivable, net

**Financial liabilities**

- Trade and other current payables
- Income tax payable
- Other current liabilities

**7 Trade and other receivables, net**

Trade receivables, included in trade and other current receivables in statements of financial position, can analyse aging as follows:

	<b>31 March 2024 Thousand Baht</b>	<b>31 December 2023 Thousand Baht</b>
<u>Trade accounts receivable - related parties</u>		
Within due	142,303	119,154
Overdue		
Up to 3 months	12,773	14,930
Total trade accounts receivable - related parties	155,076	134,084

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	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<u>Trade accounts receivable - other parties</u>		
Within due	392,096	321,941
Overdue		
Up to 3 months	89,675	56,119
3 - 6 months	293	595
6 - 12 months	602	7
Over 12 months	3,646	3,551
Total trade accounts receivable - other parties	468,312	382,213
<u>Less</u> Allowance for expected credit losses	(4,260)	(3,987)
Trade accounts receivable - other parties	482,052	378,226
Other receivables	12,424	8,857
Total trade and other receivables, net	649,552	521,167

## 8 Inventories, net

	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Raw material	262,759	261,399
Spare parts	23,313	21,310
Work in progress	195,266	207,268
Goods in transit	7,166	5,567
Finished goods	302,047	310,955
<u>Less</u> Allowance for net realisable value	(17,133)	(25,810)
<b>Total inventories, net</b>	<b>733,418</b>	<b>780,689</b>

## 9 Fixed deposit with maturity over 3 months

Fixed deposits with maturity over 3 months for the three-month period ended 31 March 2024 was Baht 986 million with interest rate 1.45% to 2.20% per annum (31 December 2023: Baht 983 million with interest rate 1.45% to 2.02% per annum).

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**10 Property, plant and equipment, net**

Movements of the property, plant and equipment during the three-month period ended 31 March 2024 are as follows

	<b>Thousand Baht</b>
Opening net book value, net	1,441,382
Acquisitions	41,115
Disposal - net	(618)
Depreciation	(53,967)
Closing net book value, net	1,427,912

The Company shares the ownership of certain portions of building and machinery with Bangkok Can Manufacturing Co., Ltd., and recorded the assets in proportion to its ownership. The carrying amount of its share as at 31 March 2024 was Baht 47.16 million (31 December 2023: Baht 46.69 million).

**11 Trade and other current payables**

	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Trade payables - third parties	415,542	364,885
Trade payables - related parties (Note 12)	2,293	-
Other payables - third parties	74,828	62,041
Other payables - related parties (Note 12)	9,078	10,974
Deposits and unearned revenue	7,743	7,021
Payable purchase of property, plant and equipment - third parties	13,790	8,626
Payable purchase of property, plant and equipment - related parties (Note 12)	9,080	9,514
<b>Total trade and other current payables</b>	<b>532,354</b>	<b>463,061</b>

## 12 Related party transactions

The Company's shares are held by Nippon Closure Co., Ltd at the proportion of 36.67% (31 December 2023: at the proportion of 37.58%). The remaining shares are widely held.

### a) Transactions with related parties

The list of name and nature of relationship in related parties is summarised as follows:

<b>Companies</b>	<b>Type of business</b>	<b>Relationships</b>
Boonrawd Brewery Group	Manufacture and sale of beverages	Shareholder and common directors
Green Spot Co., Ltd.	Manufacture and sale of beverages	Shareholder
Thai Namthip Co., Ltd.	Manufacture and sale of beverages	Shareholder and common directors
Serm Suk Public Co., Ltd.	Manufacture and sale of beverages	Shareholder and common directors
Toyo Seikan Group Holdings, Ltd.	Manufacture and sale of packaging	Shareholder and common management
Nippon Closures Co., Ltd.	Manufacture and sale of packaging	Shareholder and common management
Bangkok Can Manufacturing Co., Ltd.	Manufacture and sale of 2 & 3 - piece cans	Common shareholders and directors
Toyo Seikan (Thailand) Co., Ltd.	Manufacture and sale of plastic packaging	Common shareholders and directors
Next Can Innovation Co., Ltd.	Manufacture and sale of 2-piece cans	Common shareholders and directors

Transactions with related parties for the three-month ended 31 March 2024 are as follows

	<b>2024</b>	<b>2023</b>	
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Pricing policies</b>
<b>Revenue from sales of products and services</b>			
Related parties			
Sales of caps	292,794	280,016	Cost plus margin
Service income of printing sheets	22,973	24,280	Cost plus margin
Rental income	460	563	Contract price
Sales of raw materials and spare parts	224	34	Price charged to other customers in the normal course of business
Service income	6,719	6,689	Contract price

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	2024 Thousand Baht	2023 Thousand Baht	Pricing policies
<b>Purchasing products and receiving services</b>			
Related parties			
Purchases of raw materials, finished goods and spare parts	6,831	3,749	Cost plus margin
Purchases of equipment and machinery	207	15,508	Cost plus margin
<b>Other transaction</b>			
Related Parties			
Royalty fee expense	3,437	3,587	Percentage of net sales from each product
Claim payment for damaged goods	1,492	322	At cost

**b) Outstanding balances arising from sales and purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht
<b>Trade receivables</b>		
Related parties	155,076	134,084
<b>Other receivables</b>		
Related parties	4,666	1,750
<b>Trade payables</b>		
Related parties	2,293	-
<b>Other payables</b>		
Related parties	9,078	10,974
<b>Payable purchase of property, plant and equipment</b>		
Related parties	9,080	9,514



**c) Key management compensation**

The compensation paid or payable to key management for the three-month period ended 31 March are as follows:

	<b>31 March 2024 Thousand Baht</b>	<b>31 March 2023 Thousand Baht</b>
Salaries and other short-term employee benefits	9,726	8,478
Employee benefits	325	102
<b>Total</b>	<b>10,051</b>	<b>8,580</b>

**13 Commitments and contingent liabilities**

**Commitment from capital expenditure contracts**

The Company has commitments, which mature within one year, to local and overseas suppliers under purchase orders for purchase of machinery and equipment as follows:

	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Foreign Currency</b>		
Thousand Baht	23,692	23,891
Thousand Yen	333,569	333,569
Thousand Euro	-	176

**Guarantees**

As at 31 March 2024, the Company has bank guarantees issued by a bank on behalf of the Company of Baht 10.34 million (31 December 2023: Baht 10.35 million) for guarantee of electricity usage.

**14 Event after the reporting period**

On 26 April 2024, the shareholders at the Annual General Meeting of 2023 had a resolution to approve the dividend payment of the Company's net profit for the year 2023 to the ordinary shareholders at the rate of Baht 1.83 per share totalling Baht 95.16 million and to the preferred shareholders at the rate Baht of 3.33 per share totalling Baht 2.66 million altogether Baht 97.82 million. The dividends will be paid on 15 May 2024.