

## **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 7 November 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 which are relevant 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 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**

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.

**3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Company.**

- a) Amendments to TAS 1 - Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 - Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 - Statement of cash flows and TFRS 7 - Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 were not mandatory for the current reporting period and the Company has not early adopted them.

#### **4 Accounting 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.

**Crown Seal Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2024**

**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 nine-month period ended 30 September 2024</b>			
Sales and service income	2,734,318	66,816	2,801,134
<b>Operating results</b>			
Segment profit	498,074	12,140	510,214
Other income			31,367
Interest income			20,657
Selling expenses and distribution costs			(64,740)
Administrative expenses			(167,005)
Financial cost			(558)
Loss on exchange rate, net			(8,106)
Gain on sale of a financial asset			19,539
Gain from fair value on financial assets measured at fair value through profit or loss			60
Profit before income tax expenses			341,428
Income tax expenses			(68,001)
Profit for the period			273,427
<b>Timing of revenue recognition</b>			
At a point in time	2,734,318	66,816	2,801,134

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For the nine-month period ended 30 September 2023	Financial Information		
	Manufacture and sale of caps Thousand Baht	Hire of printing sheets for can Thousand Baht	Total Thousand Baht
Sales and service income	2,664,947	59,148	2,724,095
<b>Operating results</b>			
Segment profit	379,106	16,579	395,685
Other income			26,403
Interest income			8,179
Selling expenses and distribution costs			(63,309)
Administrative expenses			(158,018)
Financial cost			(549)
Gain on exchange rate, net			6,846
Loss arising from derecognition of financial asset measured at amortised cost			(11,525)
Gain from fair value on financial assets measured at fair value through profit or loss			27
Profit before income tax expenses			203,739
Income tax expenses			(45,006)
Profit for the period			158,733
<b>Timing of revenue recognition</b>			
At a point in time	2,664,947	59,148	2,724,095

## 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 Information	Financial Informations					
	Level 1		Level 2		Level 3	
	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
<b>Financial assets measured at fair value</b>						
Financial assets measured at fair value profit or loss						
- Equity instrument	480	420	-	-	-	-
Financial assets measured at fair value profit comprehensive income						
- Equity instrument	-	-	-	-	530	10,024
Derivatives - forward contract	-	-	-	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 current 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 be analysed by their credit terms as follows:

	<b>30 September 2024 Thousand Baht</b>	<b>31 December 2023 Thousand Baht</b>
<u>Trade accounts receivable - related parties</u>		
Within due	126,321	119,154
Overdue		
Up to 3 months	11,102	14,930
Total trade accounts receivable - related parties (Note 14)	137,423	134,084

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	<b>30 September 2024 Thousand Baht</b>	<b>31 December 2023 Thousand Baht</b>
<u>Trade accounts receivable - other parties</u>		
Within due	361,272	321,941
Overdue		
Up to 3 months	89,871	56,119
3 - 6 months	2,350	595
6 - 12 months	284	7
Over 12 months	3,129	3,551
Total trade accounts receivable - other parties	456,906	382,213
<u>Less</u> Allowance for expected credit losses	(4,409)	(3,987)
Trade accounts receivable - other parties	452,497	378,226
Other receivables	9,634	8,857
<b>Total trade and other current receivables, net</b>	<b>599,554</b>	<b>521,167</b>

#### 8 Inventories, net

	<b>30 September 2024 Thousand Baht</b>	<b>31 December 2023 Thousand Baht</b>
Raw material	263,678	261,399
Spare parts	27,901	21,310
Work in progress	212,906	207,268
Goods in transit	3,053	5,567
Finished goods	328,108	310,955
Total	835,646	806,499
<u>Less</u> Allowance for net realisable value	(23,795)	(25,810)
<b>Total inventories, net</b>	<b>811,851</b>	<b>780,689</b>

#### 9 Fixed deposits with maturity over 3 months

Fixed deposits with maturity over 3 months as at 30 September 2024 was Baht 967 million with interest rate between 2.16% to 2.25% per annum (31 December 2023: Baht 983 million with interest rate between 1.45% to 2.02% per annum).

## 10 Property, plant and equipment, net

Movements of the property, plant and equipment during the nine-month period ended 30 September 2024 are as follows:

	<b>Thousand Baht</b>
<b>Opening net book value, net</b>	1,441,382
Addition	119,745
Disposal and write-off, net	(2,153)
Depreciation	(161,736)
<b>Closing net book value, net</b>	<b>1,397,238</b>

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 30 September 2024 was Baht 44.46 million (31 December 2023: Baht 46.69 million).

## 11 Trade and other current payables

	<b>30 September 2024 Thousand Baht</b>	<b>31 December 2023 Thousand Baht</b>
Trade payables - third parties	411,000	364,885
Trade payables - related parties (Note 14)	2,381	-
Other payables - third parties	96,756	62,041
Other payables - related parties (Note 14)	8,586	10,974
Deposits and unearned revenue	8,074	7,021
Payable purchase of property, plant and equipment - third parties	18,547	8,626
Payable purchase of property, plant and equipment - related parties (Note 14)	442	9,514
<b>Total trade and other current payables</b>	<b>545,786</b>	<b>463,061</b>

## 12 Income tax expense

The interim income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the nine-month ended to 30 September 2024 is 19.92%, compared to 22.09%, for the nine-month ended 30 September 2023. The interim tax rate for the current period was lower than the previous period interim tax rate did not resulted in a significant difference.

## 13 Dividend payment

At the Annual General Meeting of 2023 on 26 April 2024, the shareholders 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 actual dividend paid amounting to 96.21 million, since the remaining dividend related to the securities holders that did not comply with the regulations of the securities depository. Currently, the company has allocated reserves in full in accordance with legal requirements.



**14 Related party transactions**

The Company's shares are held by Nippon Closure Co., Ltd at the proportion of 37.58% (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 nine-month ended 30 September are as follows

	<b>30 September 2024 Thousand Baht</b>	<b>30 September 2023 Thousand Baht</b>	<b>Pricing policies</b>
<b>Revenue from sales of products and services</b>			
Related parties			
Sales of caps	815,433	827,161	Cost plus margin
Service income of printing sheets	64,905	56,094	Cost plus margin
Rental income	1,381	1,655	Contract price
Sales of raw materials and spare parts	479	302	Price charged to other customers in the normal course of business
Service income	12,134	12,540	Contract price

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	30 September 2024 Thousand Baht	30 September 2023 Thousand Baht	Pricing policies
<b>Purchased products and received services</b>			
Related parties			
Purchases of raw materials, finished goods and spare parts	18,911	17,135	Cost plus margin
Purchases of equipment and machinery	80,480	21,372	Cost plus margin
<b>Other transaction</b>			
Related Parties			
Royalty fee expense	9,971	9,976	Percentage of net sales from each product
Claim payment for damaged goods	3,847	4,157	At cost
Dividends	65,033	77,944	

**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:

	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
<b>Trade receivables</b>		
Related parties	137,423	134,084
<b>Other receivables</b>		
Related parties	1,512	1,750
<b>Trade payables</b>		
Related parties	2,381	-
<b>Other payables</b>		
Related parties	8,586	10,974
<b>Payable for purchases of property, plant and equipment</b>		
Related parties	442	9,514

**c) Key management compensation**

The compensation paid or payable to key management for the nine-month period ended 30 September are as follows:

	<b>30 September 2024 Thousand Baht</b>	<b>30 September 2023 Thousand Baht</b>
Salaries and other short-term employee benefits	24,293	25,668
Employee benefits	898	252
<b>Total</b>	<b>25,191</b>	<b>25,920</b>

**15 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>30 September 2024</b>	<b>31 December 2023</b>
<b>Foreign Currency</b>		
Thousand Baht	21,116	23,891
Thousand Yen	-	333,569
Thousand Euro	6	176
Thousand Singapore Dollar	3	-

**Guarantees**

As at 30 September 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.