

## **1 General information**

Crown Seal Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand (SET) and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

5 Soi Rangsit - Nakhon Nayok 46, Tambon Prachatipat, Amphur Thanyaburi, Pathum Thani.

The Company is principally engaged in the manufacture and sale of caps for bottles and the metal sheets printing for cans.

These financial statements were authorised for issue by the Board of Directors on 25 February 2025.

## **2 Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except certain financial assets and liabilities, investment properties, property, plant and equipment and employee benefit obligations as disclosed in Note 5 Accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8 Critical accounting estimates and judgements.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New financial reporting standards**

### **3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have significant impacts to 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** require companies to recognise 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.

### **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**

The following amended TFRSs were not mandatory for the current reporting period and the Company has not early adopted them.

**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, 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.

#### **4 Reclassification**

The Company has reclassified the following accounting items:

##### **4.1 Prepaid expense and Revenue Department receivables**

The Company has reclassified prepaid expense and revenue department receivables from other current assets to trade and other current receivables.

##### **4.2 Deposits, unearned revenue, and Revenue Department payables**

The Company has reclassified deposits and unearned revenue and revenue department payables from other current liabilities to trade and other current payables.

##### **4.3 Land**

The Company has reclassified some portions of land from investment properties to property, plant, and equipment due to changes in lease agreements. As a result, some land have been reclassified as property, plant, and equipment (Note 15 & 16).

The comparative figures have been reclassified to conform with the current period's financial statement presentation where necessary.

#### **5 Accounting policies**

##### **5.1 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

##### **5.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and demand deposit, and all highly liquid investments with an original maturity of three months or less

##### **5.3 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less expected credit loss.

The impairment of trade receivables is disclosed in Note 5.5 c).

##### **5.4 Inventories**

Finished goods and work in process are valued at the lower of cost and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of weighted average cost and net realisable value and are charged to production costs whenever consumed.

## **5.5 Financial assets**

### a) Recognition and derecognition

Regular way purchases, acquisitions and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### b) Classification and measurement

#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Company makes an irrevocable election at the time of initial recognition, to classify its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains or losses in the statement of comprehensive income.
- Fair value through other comprehensive income (FVOCI): the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

### c) Impairment

The Company applies simplified approach following TFRS 9 in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances

For other financial assets carried at amortised cost and FVOCI, the Company applies general approach under TFRS 9 in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as at the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

## **5.6 Investment properties**

Investment properties, principally right-of-use assets recognised for lands under leases and vacant lands, are held for long-term rental yields and are not occupied by the Company.

Investment properties are measured initially at cost, including transaction costs.

Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

## **5.7 Property, plant and equipment**

Land is stated at the revalued amount. Plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values.

Differences arising from the revaluation are dealt within the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Company's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Company's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already recognised in the "Revaluation surplus on assets" in respect of the same assets.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

	<u>Years</u>
Buildings and building improvements	3 – 20 years
Machinery and equipment	3 – 15 years
Furniture, fixtures, office equipment and vehicles	3 – 5 years

The company reviews and adjusts the residual values and useful lives of assets at the end of each year to ensure the appropriateness.

Gains or losses arising from the disposal of land, buildings, and equipment are calculated by comparing the net proceeds received from the disposal with the carrying amount of the asset and are recognised in profit or loss.

### **5.8 Intangible assets and amortisation**

Acquired intangible assets

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

	<u>Years</u>
Computer software	3 - 5 years

### **5.9 Leases**

*Leases - where the Company is the lessee*

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

*Leases - where the Company is the lessor*

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

### **5.10 Current and deferred income taxes**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **5.11 Financial liabilities**

#### a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

#### b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

#### c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

### **5.12 Post employment benefits**

a) Defined contribution plan

The Company pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expenses when they are due.

b) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

c) Other long-term employment benefits

The company provides gold and cash awards to employees when they complete 10, 15, 20, 25, 30, and 35 years of service.

The liability for employee benefits is recognised in a manner similar to post-employment benefits, except that remeasurement gains and losses are recognised in profit or loss.

c) Termination of benefits

The company recognises termination benefits when: 1) the company can no longer withdraw the offer of those benefits, and 2) the company has recognised the costs associated with the related restructuring. Benefits that are due for payment more than 12 months after the end of the reporting period must be discounted to their present value.

### **5.13 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **5.14 Share capital**

Ordinary shares and registered preference shares with rights and benefits equivalent to ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.



### **5.15 Revenue recognition**

The primary revenue sources are from the sales of caps and the provision of sheets printing services for cans, which arise from the company's ordinary business activities. This includes additional revenues received from providing services in the company's usual business operations.

- **Revenue from sales of caps**

The company manufactures and sells caps for sealing beverage bottles. Revenue is recognised when control of the goods is transferred to the customer, i.e., upon the delivery of the goods. Revenue from sales is shown at the invoice amount, excluding value-added tax, and after deducting any discounts for the delivered goods.

- **Revenue from sheets printing services for cans**

Revenue from services is recognised when the services have been rendered.

- **Revenue from IT support services**

The company provides IT support services under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided.

- **Revenue from land leasing**

The company recognises revenue from land leasing on a straight-line basis over the lease term.

- **Interest income and dividends**

Interest income is recognised in proportion to time using the effective interest method from point of time to maturity date and using outstanding principal as a basis to recognise interest receivable.

Dividend income is recognised when the right to receive occurs.

### **5.16 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

### **5.17 Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, who are responsible for making strategic decisions on behalf of the Company.

## **6 Financial risk management**

The Company exposes to a variety of financial risk which comprise of market risk (including commodity price risk and foreign exchange risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company's management identifies, evaluates and manages financial risks under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk and credit risk.

### **6.1 Financial risk**

The Company's exposure to financial risks and how these risks could affect the future financial performance are as follows:

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Market risk - commodity price	Price of key raw material	Sensitivity analysis	The movements in raw material prices are closely monitored to assist in planning purchases.
Market risk - foreign exchange	Commercial transactions Recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis	The exchange rates are closely monitored and the Company maintain foreign currency accounts for currency exchanges at appropriate times.
Credit risk	Cash and cash equivalents and trade and other receivables	Aging analysis Credit ratings	Diversification of bank deposits and credit limits Implement policies and procedures to monitor credit limit Continuously monitor the outstanding receivables
Liquidity risk	Financial liabilities	Rolling projected cash flows	Availability of committed credit lines and borrowing facilities

The Company's management identifies, evaluates and manages financial risks under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk.

**6.1.1 Market risk**

**a) Commodity price risk**

The Company is exposed to the risk of price fluctuations in key raw materials. Therefore, The Company closely monitors the movements of raw material prices to assist in its purchasing plans.

**b) Foreign exchange risk**

The Company is exposed to foreign currency risks, primarily the US dollar, Japanese yen, Euro, and British Pound. This exposure arises from trade transactions and financial assets.

The Company recognises gains or losses related to cash and cash equivalents, trade and other current receivables, trade and other current payables, and other current liabilities in profit or loss. The Company has not implemented hedge accounting because management believes that future fluctuations in market exchange rates will not significantly impact the company's operating results.

The Company's exposure to foreign currency risk for the period ended 31 December which expressed in Baht are as follows:

	31 December 2024				31 December 2023			
	US Dollar Thousand Baht	Yen Thousand Baht	Euro Thousand Baht	British Pound Thousand Baht	US Dollar Thousand Baht	Yen Thousand Baht	Euro Thousand Baht	British Pound Thousand Baht
Cash and cash equivalents	84,966	-	-	-	6,209	-	-	-
Trade and other current receivables	132,592	-	-	-	147,177	-	-	-
Trade and other current payables	13,203	6,744	943	23	11,631	14,012	3,779	35

The aggregate net foreign gains or losses recognised in profit or loss were:

	2024 Thousand Baht	2023 Thousand Baht
Net foreign exchange gain (loss) included in other gains (losses)	2,079	(2,193)

*Sensitivity*

As shown in the table above, the Company is primarily exposed to changes in Baht/US Dollar, Baht/Yen, Baht/Euro, and Baht/British Pound exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, Yen, Euro, and British Pound.

	<b>Impact to net profit</b>	
	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
US Dollar to Baht exchange rate - increase 5% (2023: 5%)*	11,538	8,251
US Dollar to Baht exchange rate - decrease 5% (2023: 5%)*	(11,538)	(8,251)
Yen to Baht exchange rate - increase 5% (2023: 5%)*	337	703
Yen to Baht exchange rate - decrease 5% (2023: 5%)*	(337)	(703)
Euro to Baht exchange rate - increase 5% (2023: 5%)*	47	189
Euro to Baht exchange rate - decrease 5% (2023: 5%)*	(47)	(189)
British Pound to Baht exchange rate - increase 5% (2023: 5%)*	1	2
British Pound to Baht exchange rate - decrease 5% (2023: 5%)*	(1)	(2)
* Holding all other variables constant		

**6.1.2 Credit risk**

**a) Risk management**

The Company faces credit risk related to trade receivables and bank deposits. The maximum amount the company might lose from credit extension is the carrying amount presented in the statement of financial position.

The Company manages the risk related to trade receivables through appropriate credit control policies and procedures, and therefore does not expect any significant financial losses. Additionally, the Company regularly monitors outstanding trade receivables including the credit limits to ensure that credit limit is not highly concentrated because the Company has a wide customer base across various industries.

**b) Impairment of financial assets**

The Company has 2 types of financial assets that are subject to the expected credit loss model:

- trade and other current receivables
- contract assets

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the Company considers that the impairment loss was immaterial.

*Trade receivables*

The Company applies simplified approach under TFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The estimated rates of expected credit losses are determined by considering historical credit loss experiences for the relevant period, adjusted to reflect current conditions and forward-looking information about economic factors that may affect the ability of debtors to settle their debts. Consequently, the historical credit loss rates are adjusted to reflect forecasts of changes in these factors.

The expected credit loss allowance for current trade receivables, disclosed based on their credit terms, is determined as follows:

	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
<b>31 December 2024</b>						
Expected credit loss allowance	176	605	438	211	3,632	5,062
<b>31 December 2023</b>						
Expected credit loss allowance	170	20	22	1	3,774	3,987

The expected credit loss allowance for non-current trade receivables, disclosed based on their credit terms, is determined as follows:

	Current Thousand Baht
<b>31 December 2024</b>	
Expected credit loss allowance	24,141
<b>31 December 2023</b>	
Expected credit loss allowance	-

The expected credit loss allowances for current trade receivables as at 31 December reconcile to the opening loss allowances were as follows:

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
<b>Opening expected credit loss allowance at 1 January</b>	3,987	16,123
Increase in expected credit loss allowance recognised in profit or loss during the year	1,075	9,596
Unused amount reversed	-	(21,732)
<b>Closing expected credit loss allowance at 31 December</b>	<b>5,062</b>	<b>3,987</b>

The expected credit loss allowances for non-current trade receivables as at 31 December reconcile to the opening expected credit loss allowances as follows:

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
<b>Opening expected credit loss allowance at 1 January</b>	-	-
Increase in expected credit loss allowance recognised in profit or loss during the year	24,141	-
<b>Closing expected credit loss allowance at 31 December</b>	<b>24,141</b>	<b>-</b>

Trade receivables and contract assets are written-off where there is no reasonable expectation of recovery such as non-compliance or failure to participate in a debt repayment or installment plan.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. The Company will recognise the recoveries amounts of previously written-off as an offset against the expected credit loss allowance.

### **6.1.3 Liquidity Risk**

Prudent liquidity risk management of the Company comprises of maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company has available deposits at financial institutions of Baht 390.16 million (2023 : Baht 248.32 million) for purpose of the Group's liquidity management.

Management regularly monitors its forecasted cash flows by considering the availability of cash and cash equivalents, highly liquid assets and maintaining liquidity ratios to meet its financial plans obligation.

**a) Maturity of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the year.

<b>Contractual maturities of financial liabilities As at 31 December 2024</b>	<b>On Demand Thousand Baht</b>	<b>Within 1 year Thousand Baht</b>	<b>1 - 5 years Thousand Baht</b>	<b>Total Thousand Baht</b>	<b>Carrying amount Thousand Baht</b>
<b>Financial liabilities</b>					
Trade payables	-	513,227	-	513,227	513,227
Lease liabilities	-	14,733	15,980	30,173	29,793
<b>Total</b>	<b>-</b>	<b>527,960</b>	<b>15,980</b>	<b>543,400</b>	<b>543,020</b>
<b>Contractual maturities of financial liabilities As at 31 December 2023</b>	<b>On Demand Thousand Baht</b>	<b>Within 1 year Thousand Baht</b>	<b>1 - 5 years Thousand Baht</b>	<b>Total Thousand Baht</b>	<b>Carrying amount Thousand Baht</b>
<b>Financial liabilities</b>					
Trade payables	-	465,684	-	465,684	465,684
Lease liabilities	-	15,414	16,805	32,219	31,173
<b>Total</b>	<b>-</b>	<b>481,098</b>	<b>16,805</b>	<b>497,903</b>	<b>496,857</b>

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included as part of the lease term.

**6.2 Capital management**

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that the Company can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital based on the debt to equity ratio. The credit rating was unchanged and the debt to equity ratio at 31 December were as follows:

	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
Net debt	883,973	835,118
Total equity (including non-controlling interests)	4,195,658	3,973,542
<b>Net debt to equity ratio</b>	<b>21.07%</b>	<b>21.02%</b>

## 7 Fair value

The following financial assets and financial liabilities are measured at amortised cost with the carrying amount approximates fair value.

Financial assets	Financial liabilities
- Cash and cash equivalents	- Trade and other current payables
- Fixed deposit with maturity over 3 months	- Income tax payable
- Trade and other current receivable, net	- Lease liabilities
- Non-current trade receivable, net	- Other current liabilities
- Other non-current assets	

The following table presents fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Financial Informations					
	Level 1		Level 2		Level 3	
	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 2024 Thousand Baht	31 December 2023 Thousand Baht	31 December 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 through profit or loss						
- Equity Instrument	539	420	-	-	-	-
Financial assets measured at fair value through other comprehensive income						
- Equity Instrument	-	-	-	-	530	10,024
Derivatives - forward contract	-	-	-	1,113	-	-
Investment properties	-	-	-	-	686,200	707,800
Land	-	-	-	-	206,400	166,900

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 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.

### *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 estimates 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 property, plant and equipment 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 Company did not have any transfers across levels of the fair value hierarchy during the year.

The Company did not change any valuation techniques in determining the level 2 and level 3 fair values.



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The following table presents the changes in level 3 fair value for the year ended 31 December 2024.

	Investment in equity instruments Thousand Baht	Investment properties Thousand Baht	Property, plant and equipment Thousand Baht	Total Thousand Baht
<b>Closing balance 31 December 2023</b>	10,024	707,800	166,900	884,724
Gains (losses) from fair value adjustments	-	(11,626)	29,526	17,900
Disposals	(9,494)	-	-	(9,494)
Transfers between investment properties and property, plant and equipment	-	(9,974)	9,974	-
<b>Closing balance 31 December 2024</b>	530	686,200	206,400	893,130

*The Company's valuation processes*

Chief Financial Officer (CFO) and Audit Committee (AC) discuss valuation processes and results at least every year.

**8 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 7.

**b) Useful life of property plant and equipment and intangible asset**

Management determines the useful lives of property plant and equipment and intangible assets based on estimates, assumptions, and judgments regarding the remaining useful life and residual value of these assets. These estimates, assumptions, and judgments take into account the historical experience and forecasts about future operations, usage, and effectiveness.

**c) Fair value estimation of land within property, plant and equipment and land under investment properties**

Management estimates fair value of land by engaging professional valuer, applying appropriate valuation method based on assumptions to derive fair value of land.

**d) Income tax and deferred income tax**

Deferred tax assets and liabilities are recognised for temporary differences arising between tax bases of assets and liabilities and their carrying amount for accounting purposes at the date of the statement of financial position. Significant management judgement is used in considering whether it is highly probable that the Company will generate sufficient taxable profits from its future operations to minimise these deferred tax assets. The Company's assumptions regarding the future taxable profits and the anticipated timing of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on financial position and results of operations.

**e) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 22.

**f) Determination of lease terms**

Critical judgement in determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occurs, and that is within the control of the Company.

**g) Determination of discount rate applied to leases**

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

**h) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each year.

**9 Segment Information**

Operating segment information is reported in a manner consistent with the internal reporting the chief operating decision maker has received and regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance. The chief operating decision maker has been identified as the Company's authorised director. For management purposes, the Company are organised into business units based on its products and services and have two reportable segments as follows:

1. Manufacture and sale of caps
2. Metal sheets printing service

Significant information relating to revenue and profit of the reportable segments are as follows.

<b>For the year ended 31 December 2024</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>
Sales and service income	3,609,803	89,591	3,699,394
<b>Operating results</b>			
Segment gross profit	619,591	15,443	635,034
Other income			42,227
Interest income			28,674
Selling expenses and distribution costs			(87,675)
Administrative expenses			(243,843)
Allowance for expected credit losses			(25,216)
Finance costs			(738)
Gain on exchange rate, net			2,079
Gain on sales of financial assets			19,539
Loss from fair value on investment properties measured at fair value through profit or loss			(11,626)
Gain from fair value on financial assets measured at fair value through profit or loss			119
Profit before income tax expenses			358,574
Income tax expenses			(71,304)
Profit for the year			287,270
<b>Timing of revenue recognition</b>			
At a point in time	3,609,803	89,591	3,699,394

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<b>For the year ended 31 December 2023</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>
Sales and service income	3,486,199	87,404	3,573,603
<b>Operating results</b>			
Segment gross profit	477,294	21,286	498,580
Other income			30,811
Interest income			15,662
Selling expenses and distribution costs			(85,825)
Administrative expenses			(225,648)
Reversal of allowance for expected credit losses			12,136
Finance costs			(792)
Loss on exchange rate, net			(2,193)
Loss from derecognition of financial asset measured at amortised cost			(11,526)
Gain from fair value on financial assets measured at fair value through profit or loss			24
Profit before income tax expenses			231,229
Income tax expenses			(53,836)
Profit for the year			177,393
<b>Timing of revenue recognition</b>			
At a point in time	3,486,199	87,404	3,573,603

The company has revenue from major customers as follows:

<b>Segment name</b>		<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
Customer A	Manufacturing and sales of caps segment	608,610	637,901
Customer B	Manufacturing and sales of caps segment	575,969	460,269
Customer C	Manufacturing and sales of caps segment	312,110	270,173

In 2024, the company generated revenue of approximately Baht 1,496.70 million (2023: Baht 1,368.43 million) from three major customers, which was derived from the manufacturing and sales of caps segment.

**10 Cash and cash equivalents**

	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
Cash on hand	70	98
Bank deposits	390,164	248,317
Total	390,234	248,415

As at 31 December 2024, bank deposits in savings accounts and fixed deposits carried interests at 0.01% - 3.25% per annum (2023: 0.01% - 1.10% per annum).

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**11 Trade and other current receivables, net**

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Trade receivables - other parties	483,756	382,214
Trade receivables - related parties (Note 30)	135,516	134,084
Other receivables - other parties	24	5
Other receivables - related parties (Note 30)	2,377	1,749
Revenue Department receivables	370	250
Interest Receivable	9,043	5,170
Prepaid expense	6,406	5,898
Other advance payments	1,886	1,932
	<hr/>	<hr/>
Total	639,379	531,302
<u>Less</u> Allowance for expected credit losses	(5,062)	(3,987)
	<hr/>	<hr/>
Total trade and other receivables, net	634,317	527,315

Outstanding trade accounts receivable can be analysed as follows:

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
<u>Trade accounts receivable - other parties</u>		
Not yet due	368,820	321,942
Overdue		
Up to 3 months	102,681	56,119
3 - 6 months	7,609	595
6 - 12 months	1,082	7
Over 12 months	3,564	3,551
	<hr/>	<hr/>
Total trade accounts receivable - other parties	483,756	382,214
<u>Less</u> Allowance for expected credit losses	(5,062)	(3,987)
	<hr/>	<hr/>
Trade accounts receivable - other parties, net	478,694	378,227
	<hr/>	<hr/>
<u>Trade accounts receivable - related parties</u>		
Within due	121,176	119,154
Overdue		
Up to 3 months	14,340	14,930
	<hr/>	<hr/>
Total trade accounts receivable - related parties (Note 30)	135,516	134,084

**12 Financial assets measured at FVOCI and FVPL**

The Company's financial assets are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Equity instruments measured at fair value through other comprehensive income		
Instruments of non-listed companies		
- Bangkok Can Manufacturing Co., Ltd.	-	9,494
- Others	530	530
	<hr/>	<hr/>
Total financial assets measured at fair value through other comprehensive income	530	10,024
	<hr/>	<hr/>
Equity instruments measured at fair value through profit or loss		
Equity instruments in market demand	539	420
	<hr/>	<hr/>
Total financial assets	1,069	10,444
	<hr/>	<hr/>

On September 30, 2024, the company disposed of its investment in Bangkok Can Manufacturing Co., Ltd. This involved the sale of financial assets measured at fair value through other comprehensive income, totaling to 290,331 shares with a book value of 9.49 million Baht to Toyo Seikan Co., Ltd.

**13 Inventories, net**

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Raw material	279,454	261,399
Spare parts	22,360	21,310
Work in progress	193,441	207,268
Goods in transit	9,483	5,567
Finished goods	326,316	310,955
	<hr/>	<hr/>
Total	831,054	806,499
<u>Less</u> Allowance for net realisable value	(26,945)	(25,810)
	<hr/>	<hr/>
<b>Total inventories, net</b>	804,109	780,689
	<hr/>	<hr/>

During the years ended 2024 and 2023, amounts recognised as cost of sales in profit or loss are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Inventories recognised as an expense	24,818	17,052
Write-down of inventories to net realisable value	25,952	22,557

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**14 Non-current trade receivables, net**

	<b>Thousand Baht</b>
Non-current trade receivables as of 31 December 2024	47,384
<u>Less</u> Deferred Interest income	(2,768)
<u>Less</u> Allowance for expected credit losses	(24,141)
Non-current trade receivables, net	<u>20,475</u>
<u>Less</u> Current portion due within one year	<u>(14,665)</u>
Non-current trade receivables, net of current portion due within one year	<u>5,810</u>

As of 31 December 2024, the company has the following minimum amounts expected to be received in the future:

	<b>Thousand Baht</b>
Within 1 year	14,665
Over 1 year but less than 5 years	<u>5,810</u>
Total	<u>20,475</u>

As of 31 December 2024, the Company recognised an allowance for expected credit losses amounting to 50% of the current contractual balance, which was equivalent to US Dollar 0.70 million or Baht 24.14 million.

**15 Investment properties**

	<b>Land for rent Thousand Baht</b>	<b>Land allocation and construction Thousand Baht</b>	<b>Vacant land Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>Opening balance at 1 January 2023</b>	281,500	160,100	266,200	707,800
Acquisitions	-	-	-	-
<b>Closing balance at 31 December 2023</b>	<u>281,500</u>	<u>160,100</u>	<u>266,200</u>	<u>707,800</u>
<b>Opening balance at 1 January 2024</b>	281,500	160,100	266,200	707,800
Reclassification of Assets (Note 4 & 16)	(9,974)	-	-	(9,974)
Net gain (loss) from fair value adjustment	(11,226)	100	(500)	(11,626)
<b>Closing balance at 31 December 2024</b>	<u>260,300</u>	<u>160,200</u>	<u>265,700</u>	<u>686,200</u>

The Company represents the fair value of investment properties based on the valuation performed by an accredited independent valuer in 2024. The appraiser determined the value of land using a sales comparison approach, while the cost approach for land was used to determine construction in development projects. There is a change in fair value of investment properties amounting to Baht 21.63 million (2023: no change).

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**16 Property, plant and equipment**

	Land Thousand Baht	Buildings and building improvements Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Asset under installation Thousand Baht	Total Thousand Baht
<b>At 1 January 2023</b>							
Cost	166,900	515,150	3,196,487	113,446	6,591	59,500	4,058,074
<u>Less</u> Accumulated depreciation	-	(363,860)	(2,094,752)	(87,084)	(6,479)	-	(2,552,175)
Net book amount	166,900	151,290	1,101,735	26,362	112	59,500	1,505,899
<b>For the year ended 31 December 2023</b>							
Opening net book amount	166,900	151,290	1,101,735	26,362	112	59,500	1,505,899
Additions	-	-	16,127	2,811	-	140,000	158,938
Disposals and write-off	-	(4,818)	(48,234)	(12,373)	(4,345)	(160)	(69,930)
Transfer in (out)	-	7,550	90,477	16,073	2,000	(116,100)	-
Depreciation charged	-	(14,780)	(191,990)	(12,990)	(141)	-	(219,901)
Depreciation for disposed and written-off assets	-	4,564	45,300	12,168	4,344	-	66,376
Closing net book amount	166,900	143,806	1,013,415	32,051	1,970	83,240	1,441,382
<b>At 31 December 2023</b>							
Cost	166,900	517,882	3,254,857	119,957	4,246	83,240	4,147,082
<u>Less</u> Accumulated depreciation	-	(374,076)	(2,241,442)	(87,906)	(2,276)	-	(2,705,700)
Net book amount	166,900	143,806	1,013,415	32,051	1,970	83,240	1,441,382



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	Land Thousand Baht	Buildings and building improvements Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Asset under installation Thousand Baht	Total Thousand Baht
<b>At 1 January 2024</b>							
Cost	166,900	517,882	3,254,857	119,957	4,246	83,240	4,147,082
<u>Less</u> Accumulated depreciation	-	(374,076)	(2,241,442)	(87,906)	(2,276)	-	(2,705,700)
Net book amount	166,900	143,806	1,013,415	32,051	1,970	83,240	1,441,382
<b>For the year ended 31 December 2024</b>							
Opening net book amount	166,900	143,806	1,013,415	32,051	1,970	83,240	1,441,382
Additions	-	-	13,226	1,538	-	191,640	206,404
Disposals and write-off	-	(3,667)	(78,178)	(3,072)	-	-	(84,917)
Transfer in (out)	-	24,075	83,550	14,082	2,009	(123,716)	-
Reclassification of assets (Note 4 & 15)	9,974	-	-	-	-	-	9,974
Revaluation	29,526	-	-	-	-	-	29,526
Depreciation charged	-	(15,188)	(184,303)	(13,875)	(762)	-	(214,128)
Depreciation for disposed and written-off assets	-	2,556	74,413	2,492	-	-	79,461
Closing net book amount	206,400	151,582	922,123	33,216	3,217	151,164	1,467,702
<b>At 31 December 2024</b>							
Cost	206,400	538,290	3,273,455	132,505	6,255	151,164	4,308,069
<u>Less</u> Accumulated depreciation	-	(386,708)	(2,351,332)	(99,289)	(3,038)	-	(2,840,367)
Net book amount	206,400	151,582	922,123	33,216	3,217	151,164	1,467,702

The Company shares the ownership of some building and machinery with Bangkok Can Manufacturing Co., Ltd. and records those assets in proportion to its ownership. The carrying amount of its portion as at 31 December 2024 was Baht 43.10 million (2023: Baht 46.69 million).

*Fair value of land*

The Company engaged an independent valuation, American Appraisal Thailand Co., Ltd., to assess the fair value of the land. An independent appraiser uses sales comparison approach to determine the fair value. The fair value of land increased by Baht 29.53 million in other comprehensive income.

**17 Right-of-use assets**

The Company has lease contracts for various items of plant, motor vehicles and equipment used in its operations. Leases generally have lease terms between 1 - 5 years.

Changes in the right-of-use assets for the years ended 31 December 2024 and 2023 are summarised as follows:

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Building	4,063	10,396
Vehicles	11,901	12,883
Other equipment	13,360	7,471
Total	<u>29,324</u>	<u>30,750</u>

For the years ended 31 December 2024 and 2023, amounts charged to profit or loss and cash flows relating to leases were as follows:

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Depreciation charged of right-of-use assets:		
Building	(7,627)	(8,240)
Vehicles	(5,307)	(5,070)
Other equipment	(5,184)	(5,896)
Total	<u>(18,118)</u>	<u>(19,206)</u>
Addition to the right-of-use assets during the year	<u>16,692</u>	<u>13,535</u>
Total cash outflow for leases	<u>(18,072)</u>	<u>(18,994)</u>

**18 Intangible assets**

	<b>Software computer Thousand Baht</b>
<b>At 1 January 2023</b>	
Cost	24,999
<u>Less</u> Accumulated depreciation	<u>(20,564)</u>
Net book amount	<u>4,435</u>
<b>For the year ended 31 December 2023</b>	
Opening net book amount	4,435
Additions	713
Write-off asset	(1,649)
Amortisation charged	(1,885)
Amortisation for write-off asset	<u>1,649</u>
Closing net book amount	<u>3,263</u>
<b>At 31 December 2023</b>	
Cost	24,063
<u>Less</u> Accumulated depreciation	<u>(20,800)</u>
Net book amount	<u>3,263</u>
<b>For the year ended 31 December 2024</b>	
Opening net book amount	3,263
Additions	1,131
Write-off asset	(78)
Amortisation charged	(1,880)
Amortisation for write-off asset	<u>77</u>
Closing net book amount	<u>2,513</u>
<b>At 1 January 2024</b>	
Cost	25,116
<u>Less</u> Accumulated depreciation	<u>(22,603)</u>
Net book amount	<u>2,513</u>

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**19 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Deferred tax assets	47,758	44,632
Deferred tax liabilities	(151,117)	(143,802)
<b>Deferred income taxes, net</b>	<b>(103,359)</b>	<b>(99,170)</b>

The movements in deferred tax assets and liabilities during the year is as follows:

	<b>At 1 January</b>	<b>Recognised in</b>	<b>Recognised</b>	<b>At 31 December</b>
	<b>2023</b>	<b>profit or loss</b>	<b>in other</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>comprehensive</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>income</b>	<b>Baht</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	3,225	(2,428)	-	797
Allowance for inventory write-down	4,061	1,101	-	5,162
Employee benefit obligation	28,971	(928)	7,750	35,793
Others	4,789	(1,909)	-	2,880
	<u>41,046</u>	<u>(4,164)</u>	<u>7,750</u>	<u>44,632</u>
<b>Deferred tax liabilities</b>				
Accumulated depreciation and amortisation	(46,227)	(4,750)	-	(50,977)
Unrealised gains from changes in the fair value of equity investments	(1,088)	-	1,088	-
Unrealised gains from changes in the fair value of investment properties	(72,452)	-	-	(72,452)
Surplus form land revaluation	(20,139)	-	-	(20,139)
Others	(234)	-	-	(234)
	<u>(140,140)</u>	<u>(4,750)</u>	<u>1,088</u>	<u>(143,802)</u>
<b>Deferred tax liabilities, net</b>	<u>(99,094)</u>	<u>(8,914)</u>	<u>8,838</u>	<u>(99,170)</u>
	<b>At 1 January</b>	<b>Recognised in</b>	<b>Recognised</b>	<b>At 31 December</b>
	<b>2024</b>	<b>profit or loss</b>	<b>in other</b>	<b>2024</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>comprehensive</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>income</b>	<b>Baht</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	797	5,043	-	5,840
Allowance for inventory write-down	5,162	227	-	5,389
Employee benefit obligation	35,793	(204)	(1,858)	33,731
Others	2,880	(82)	-	2,798
	<u>44,632</u>	<u>4,984</u>	<u>(1,858)</u>	<u>47,758</u>
<b>Deferred tax liabilities</b>				
Accumulated depreciation and amortisation	(50,977)	(3,917)	-	(54,894)
Unrealised gains from changes in the fair value of investment properties	(72,452)	4,320	-	(68,132)
Surplus form land revaluation	(20,139)	(1,995)	(5,904)	(28,038)
Others	(234)	181	-	(53)
	<u>(143,802)</u>	<u>(1,411)</u>	<u>(5,904)</u>	<u>(151,117)</u>
<b>Deferred tax liabilities, net</b>	<u>(99,170)</u>	<u>3,573</u>	<u>(7,762)</u>	<u>(103,359)</u>

**20 Trade and other current payables**

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Trade payables - third parties	403,301	364,885
Trade payables - related parties (Note 30)	5,899	-
Other payables - third parties	66,306	62,041
Other payables - related parties (Note 30)	8,137	10,974
Revenue Department payables	4,233	2,308
Deposits and unearned revenue	12,305	7,336
Payable purchase of property, plant and equipment - third parties	12,777	8,626
Payable purchase of property, plant and equipment - related parties (Note 30)	269	9,514
<b>Total trade and other current payables</b>	<b>513,227</b>	<b>465,684</b>

**21 Lease liabilities**

The detail of finance lease liabilities, disclosed based on their maturities, is as follows:

	<b>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
<b>As at 31 December</b>		
Not later than 1 year	14,733	15,414
Later than 1 year but not later than 5 years	15,980	16,805
<u>Less</u> Future finance charges on finance lease	(920)	(1,046)
Present value of lease liabilities, net	29,793	31,173
<b>Present value of lease liabilities, net</b>		
Not later than 1 year	14,216	14,842
Later than 1 year but not later than 5 years	15,577	16,331
	29,793	31,173

The company had total cash outflows for leases amounting to Baht 18.07 million for the year ended December 31, 2024 (2023: Baht 18.99 million), which includes cash outflows for short-term leases and leases of low-value assets.

**22 Provision for long-term employee benefits**

	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Post-employment benefits (Defined contribution plans)	24,511	26,174
Post-employment benefits (Defined benefit plans)	135,707	155,103
Other long-term employee benefits	32,949	23,862
<b>Total</b>	<b>193,167</b>	<b>205,139</b>

The defined benefit plans are the retirement plans. The level of benefits provided depends on the years of services and the last year salary of employees.

The movements in defined benefit obligations during the year are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Provision for long-term employee benefits at the beginning of year	155,103	117,483
Included in the statement of comprehensive income:		
Current service cost	7,356	9,012
Interest cost	3,117	5,295
Past service cost	(7,081)	-
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	-	(782)
Financial assumptions changes	3,193	2,497
Experience adjustments	(12,482)	37,033
Benefits paid during the year	(13,499)	(15,435)
<b>Provision for long-term employee benefits at the end of year</b>	<b>135,707</b>	<b>155,103</b>

The Company expects to pay Baht 18.42 million of post-employment benefits (Defined benefit plans) during the next year (2023: Baht 64.23 million).

As at 31 December 2024, the weighted average duration of the liabilities for post-employment benefits (Defined benefit plans) is 12 years (2023: 8 years).

Significant actuarial assumptions are summarised below.

	<b>2024</b>	<b>2023</b>
	<b>% per annum</b>	<b>% per annum</b>
Discount rate	2.45	2.92
Employee turnover rate	1.91 - 22.92	1.91 - 22.92
Salary growth rate	5.00	5.00

The result of sensitivity analysis for significant assumptions that affect the present value of the post-employment benefits (Defined benefit plans) are summarised below.

	<b>Change in assumption</b>		<b>Impact on retirement benefits obligation</b>			
	<b>2024</b>	<b>2023</b>	<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
			<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
			<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Discount rate	1%	1%	(9,063)	(6,196)	10,369	7,043
Employee turnover rate	20%	20%	(5,973)	(4,592)	6,819	5,271
Salary growth rate	1%	1%	9,717	6,745	(8,684)	(6,064)

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**23 Preferred shares**

The preferred shares of the Company are name-registered shares with a right to entitle dividends at the rate of the ordinary shares plus Baht 1.50 per share. Dividends on the preferred shares are non-cumulative. Each preferred share has the same voting rights as the ordinary shares and is convertible to ordinary shares in a ratio of 1:1 on the last working day of every month.

As at 31 December 2024, preferred shares remained unexercised 799,225 shares (2023: 799,258 shares) due to the exercise of conversion rights 33 shares (2023: no exercise of conversion rights).

**24 Share capital and premium on share capital**

	Number of Preferred Shares	Number of Ordinary Shares	Preferred Shares Baht	Ordinary Shares Baht	Share Premium Preferred Shares Baht	Share Premium Ordinary Shares Baht	Total Baht
At 1 January 2023	799,258	52,000,742	7,992,580	520,007,420	49,164,799	337,643,244	914,808,043
Issue of shares	-	-	-	-	-	-	-
At 31 December 2023	799,258	52,000,742	7,992,580	520,007,420	49,164,799	337,643,244	914,808,043
Conversion of shares	(33)	33	(330)	330	(2,030)	2,030	-
At 31 December 2024	799,225	52,000,775	7,992,250	520,007,750	49,162,769	337,645,274	914,808,043

The total number of authorised preferred shares and ordinary shares are 52,800,000 shares (2023: 52,800,000 shares) with a par value of Baht 10 per share (2023: Baht 10 per share). All issued shares are fully paid.

**25 Other income**

	2024 Thousand Baht	2023 Thousand Baht
Administrative income	14,868	15,262
Income from sales of scrap metal and spare parts	6,157	5,405
Rental income	1,842	1,842
Claim for obsoleted goods received from customers	2,905	1,233
Indemnity	1,046	170
Others	15,409	6,899
Total	42,227	30,811

**26 Expenses by nature**

	2024 Thousand Baht	2023 Thousand Baht
Raw materials and consumables used	2,020,300	2,050,239
Salary, wages and other employee benefits	593,594	538,437
Depreciation and amortisation	234,127	240,993
Repair and maintenance expenses	155,668	130,491
(Reversal of) allowance for expected credit losses	25,216	(12,136)
Loss on devaluation of inventories	25,952	22,557
Freight expense	53,835	52,690
Royalty fee	12,395	12,299
Changes in inventories of finished goods and work in process	1,534	(25,675)

**27 Income tax expense**

	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Current tax on profits for the year	74,877	44,922
Deferred income tax	(3,573)	8,914
Income tax expense reported in the income statement	<u>71,304</u>	<u>53,836</u>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company's country as follows:

	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Accounting profit before tax	<u>358,574</u>	<u>231,229</u>
Tax calculated at a tax rate of 20%	71,715	46,246
Adjustment in respect of income tax of previous year	30	270
Effects of:		
Promotional privileges	-	(1,990)
Non-deductible expenses	12,425	8,380
Additional expense deductible for tax purpose	(9,293)	(7,984)
Deferred income tax	<u>(3,573)</u>	<u>8,914</u>
Tax charge	<u>71,304</u>	<u>53,836</u>
The weighted average applicable tax rate	<u>19.89%</u>	<u>23.28%</u>

**28 Earnings per share**

Basic earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

	<b>2024</b>	<b>2023</b>
Profit attributable to the company (Baht)	287,269,740	177,392,498
Weighted average number of ordinary shares (Share)	<u>52,000,775</u>	<u>52,000,742</u>
<b>Basic earnings per share (Baht per share)</b>	<u>5.52</u>	<u>3.41</u>
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (Share)	<u>52,800,000</u>	<u>52,800,000</u>
<b>Diluted earnings per share (Baht per share)</b>	<u>5.44</u>	<u>3.36</u>



**29 Dividend per share**

On 26 April 2024, at the Annual General Meeting of 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 of Baht 3.33 per share totalling Baht 2.66 million, altogether Baht 97.82 million. The actual dividend paid was Baht 96.21 million because the remaining dividend related to the securities holders that did not comply with the regulations of the securities depository.

**30 Related party transactions**

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

**a) Transaction 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
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
Prime Packaging Co.,Ltd.	Manufacture and sale of soft plastic and packaging film	Common shareholders and directors

Transactions with related parties for the year ended 31 December are as follow

	<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>			
<b>Related parties</b>			
Sales of caps	1,093,669	1,086,161	Cost plus margin
Service income of sheets printing	87,258	83,234	Cost plus margin
Rental income	1,842	1,842	Contract price
Sales of raw materials and spare parts	504	370	Price charged to other customers in the normal course of business
Sales of machinery used for generating electricity	28	498	At cost
Other service income	14,868	15,262	Contract price

	2024 Thousand Baht	2023 Thousand Baht	Pricing policies
<b>Purchased products and received services</b>			
Related parties			
Purchases of raw materials, finished goods and spare parts	30,780	21,541	Cost plus margin
Purchases of equipment and machinery	81,756	31,589	Cost plus margin
<b>Other transaction</b>			
Related parties			
Royalty fee expense	12,395	12,299	Percentage of net sales from each product
Claim payment for damaged goods	5,143	5,750	At cost
Dividends paid	65,033	77,944	Dividend declaration

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

The outstanding balances for the year ended 31 December 2024 in relation to transactions with related parties are as follows:

	2024 Thousand Baht	2023 Thousand Baht
<b>Trade receivables</b>		
Related parties	135,516	134,084
<b>Other receivables</b>		
Related parties	2,377	1,749
<b>Trade payables</b>		
Related parties	5,899	-
<b>Other payables</b>		
Related parties	8,137	10,974
<b>Payable for purchases of property, plant and equipment</b>		
Related parties	269	9,514

**c) Key management compensation**

The compensation paid or payable to key management for the year ended 31 December are as follows:

	2024 Thousand Baht	2023 Thousand Baht
Salaries and other short-term employee benefits	34,725	34,326
Post-employment benefits	1,198	326
<b>Total</b>	<b>35,923</b>	<b>34,652</b>

### **31 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>2024</b>	<b>2023</b>
	<b>Thousand</b>	<b>Thousand</b>
<b>Currency</b>		
Baht	26,320	23,891
Yen	16,000	333,569
Euro	-	176
British Pound	31	-

#### **Guarantees**

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

### **32 Event accounting after the reporting date**

On 25 February 2025, the meeting of the Company's Board of Directors passed a resolution to propose the Annual General Meeting of the Company's shareholders to adopt a resolution to pay a dividend from operating results for the year 2024 to ordinary shareholders of Baht 2.95 per share and to preferred shareholders of Baht 4.45 per share, totalling Baht 156.96 million. The dividend will be paid and recorded after approved by the Annual General Meeting of the Company's Shareholders.