

รายงานประจำปี 2567

แบบ 56 - 1 ONE REPORT 2024



CORE VALUE



C

**CUSTOMER
FIRST**

Q

**QUALITY
FIRST**

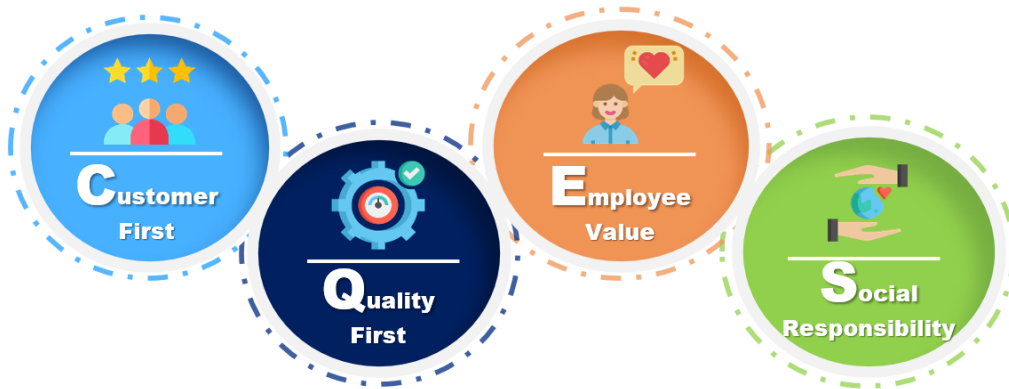
E

**EMPLOYEE
VALUE**

S

**SOCIAL
RESPONSIBILITY**

Core Value



Vision

Offer broader packaging products besides our leading quality cap and closures with operational and people excellence, innovative products, and total solutions in order to achieve sustainability.

Mission

1. Research and develop products to enter broader packaging and other innovative products.
2. Provide safe and high-quality packaging products.
3. Provide operational excellence through innovative and continuous improvement.
4. Offer total solutions to customers.
5. Optimize profit margin.
6. Enhance CSC core values including safe and happy workplace to be organizational culture.
7. Comply to good corporate governance and become sustainable organization.



Customer Reference



New Product



Spout Cap

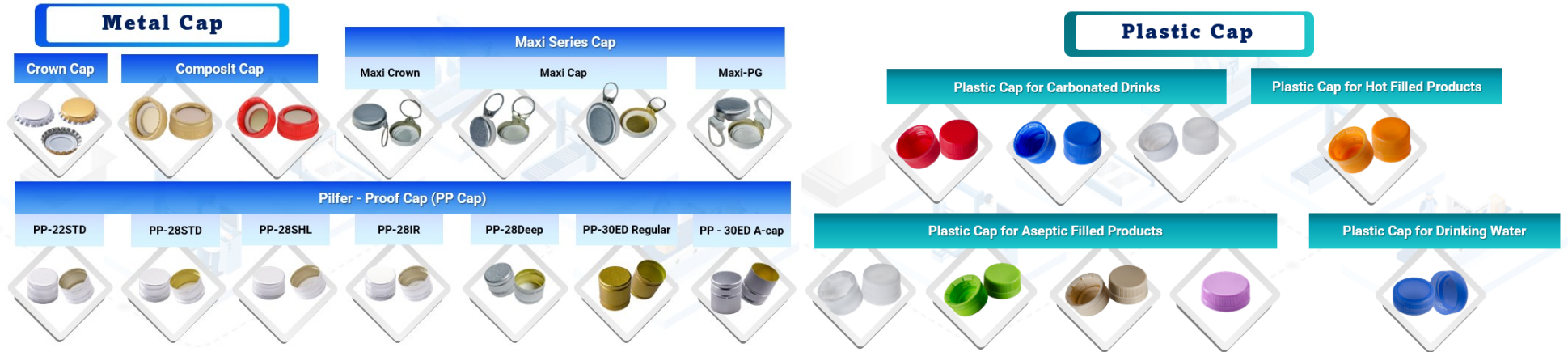
PRODUCT BENEFITS

- ☑ Preservation: The food is kept in good condition. Easy to open & Easy to close and easy to use.
- ☑ Convenient
- ☑ Lightweight: Reduce the transportation cost.
- ☑ Safe/Hygienic: Product Protection.
- ☑ Differentiate the product: by adding value through packaging.



Product Development		Trading Product
<h3>Crown Cap 0.2 mm. (Lightweight)</h3> <ul style="list-style-type: none"> ☑ Material consumption reduction for lightweight closure designs ☑ Up to 11% less thickness of steel sheets ☑ Reduce greenhouse gas emissions from the steel production process ☑ Crown Cap preserves the original content quality with an excellent sealing performance ☑ Recommended Application : Soy Milk, Juice, Beer 	<h3>Bio-Plastic Cap</h3> <p>Crown Seal Public Company Limited researched and developed new green product by using bio-based plastic to reduce the emission of CO₂, which is the number one contributor to the Greenhouse Effect.</p> 	<h3>PP-38SHL</h3>  

Our Products



Preserve value and goodness



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Message form the Board of Directors

Crown Seal Public Co., Ltd., committed to being a manufacturer and distributor of a variety of packaging products; in addition to leading quality seals with excellent management process and personnel, having innovation and integrated service aiming at sustainability.

Even though the recovery of the Thai economy after COVID-19 has a better trend, economic growth in 2024 still faces challenge and it is expected that performance result of beverage manufacturers will recover gradually, supported by recovery of restaurants and domestic tourism industries.

In the year 2024, the sales volume of the Company started to recover, especially cap sales in the country in alcoholic drink and non-alcoholic drink, for example, electrolyte drink cap. For export of caps, the Company has growth in some products, while other types declined, but overall, the situation was in good direction because there was market expansion and new customer acquisition. In addition, the Company was able to produce cap of Spout, a new product, as planned and began selling it in the market since the past mid-June.

The Company aims to develop and improve manufacturing process inside the factory, utilizing technology and new innovation to increase production effectiveness sustainably and to be able to respond to the market demand quickly, control and reduce the production cost and develop product quality and quality control process to comply with international standards to maintain customer satisfaction in the country and abroad in this year with cooperation from every working unit. The Company was able to achieve the goal of working safely continuously for more than 430 days without any serious accidents. Quality improvement resulted in tendency for quality complaints decrease continuously.

The Company remains committed to do business with transparency according to the policy to be against corruption continuously in the status of a member of the Private Sector Anti-Corruption Coalition of Thailand. The Company announced a policy for sustainable corporate development to enable the business to grow steadily and sustainably in ESG: Environmental, Social and Governance. The Company established Sustainability Steering Committee to define and monitor sustainable development strategies in all dimensions and participated in CSR-DIW Project for the year 2024 continuously since 2023 to promote responsibility for society and environment in community and awarded “CSR-DIW Continuous Award 2024” from Ministry of Industry on 28 November 2024.



In addition, the Company was certified for its registering “Carbon Footprint of the Organization” continuously every year to show responsibility to society and environment regarding greenhouse gas emission. In the year 2024, the Company developed and expanded the operation regarding greenhouse gas emission and has been registered for “Carbon Footprint Certification of Products or Global Warming Reduction Label” for pilfer-proof cap product to prevent counterfeiting, Foam PE and Molded from assessment and global warming reduction of production process and the Company was certified with the mark of “Halal Logo” continuously since 2023 and certified with “Green Industry Level 4: GI4” on 16 August 2024.

The board of directors would like to thank the shareholders, investors, trade partners, customers, business partners and public working units for their continued trust and support of the Company and thank every employee who devoted their physical and mental energy in moving the Company to move forward steadily and strongly. The Company realized that every success of the Company emerged from cooperation of all parties, especially committing to create the highest benefit to every group of stakeholders who the Company took into consideration first of all to improve and develop the Company for sustainable growth in the future.



Board of Directors



Mr. Dhep Vongvanich
Independent Director, Chairman
of the Board of Directors and
Chairman of the Executive Committee



Mr. Pornwut Sarasin
Vice-Chairman and
Authorized Director



Mr. Sirote Swasdipanich
Independent Director and
Chairman of the Audit Committee



Mr. Satit Chanjavanakul
Independent Director, Chairman of the
Nomination and Remuneration Committee
and Member of the Audit Committee



Mr. Pongpanu Svetarundra
Independent Director, Member of the
Audit Committee and Member of the
Nomination and Remuneration Committee



Prof. Dr. Suwimon Keeratipibul
Independent Director, Member of the
Executive Committee and Member of the
Nomination and Remuneration Committee



Mr. Rojrit Debhakam
Director



Mr. Dhitivute Bulsook
Director





Mr. Motoaki Kiri
Director



Mr. Tadashi Funahashi
Director and Authorized Director



Mr. Takashi Katsuta
Director and Authorized Director



Mr. Yukihiro Nozaki
Director, Member of the Executive
Committee and Authorized Director



Mr. Hisatoshi Itsubo
Director, Member of the Executive
Committee and Member of the
Nomination and Remuneration Committee



Mr. Opat Dhanvarjor
Director, Member of the Executive Committee
and Authorized Director



Ms. Ratre Chanthum
Secretary to the Board of Director,
Secretary to the Executive Committee
and Secretary to the Nomination and
Remuneration Committee



Management



Mr. Opart Dhanvarjor
President



Mr. Yukihiro Nozaki
Senior Vice President - Technic



Mrs. Jiraporn Nuthong
Senior Vice President - Finance
and Accounting



Mr. Hassapong Variphanvorakul
Vice President - Plant



Mr. Ariya Dhananukulkit
Vice President - Sale



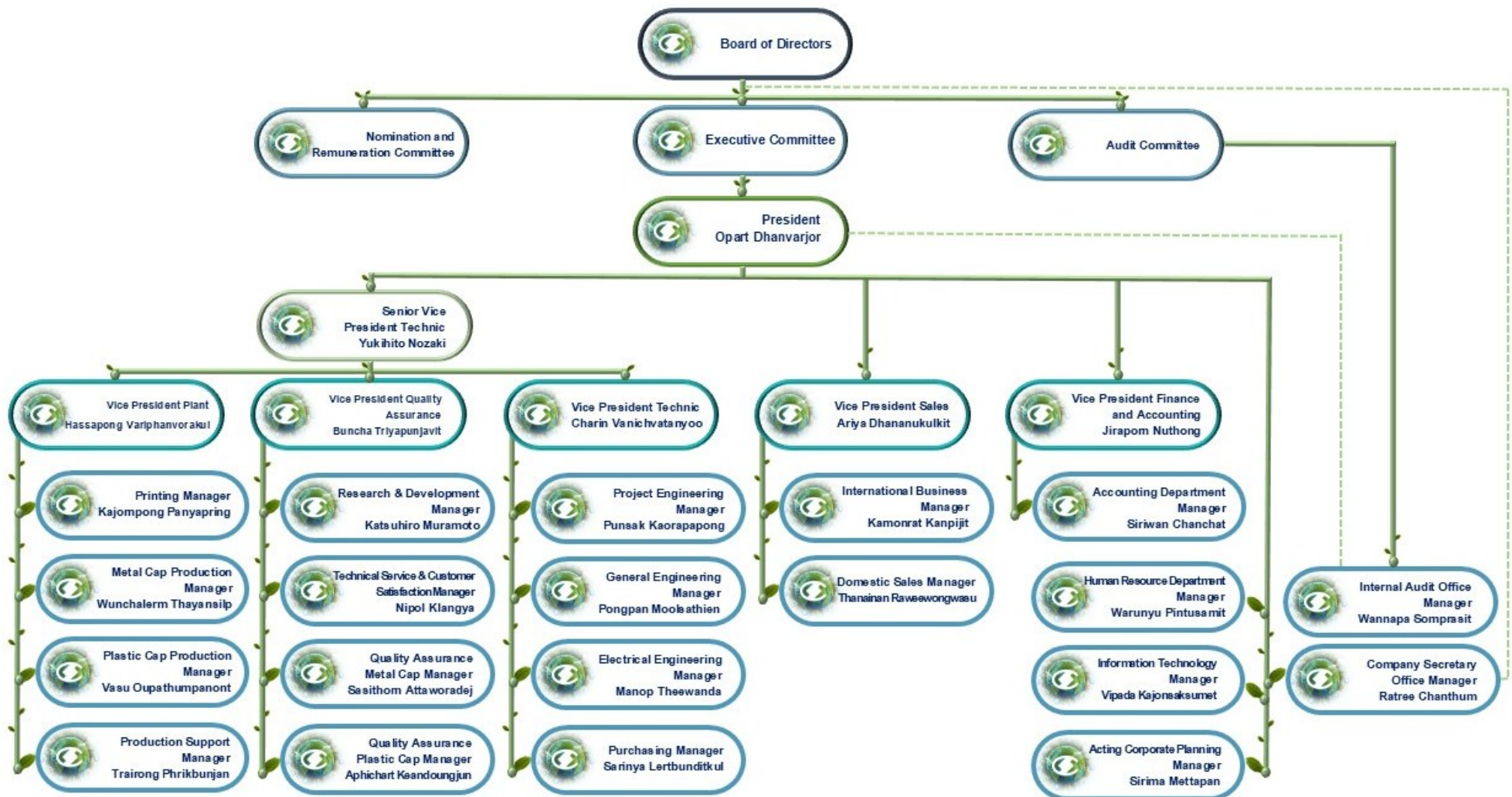
Mr. Buncha Triyapunjavit
Vice President - Quality Assurance



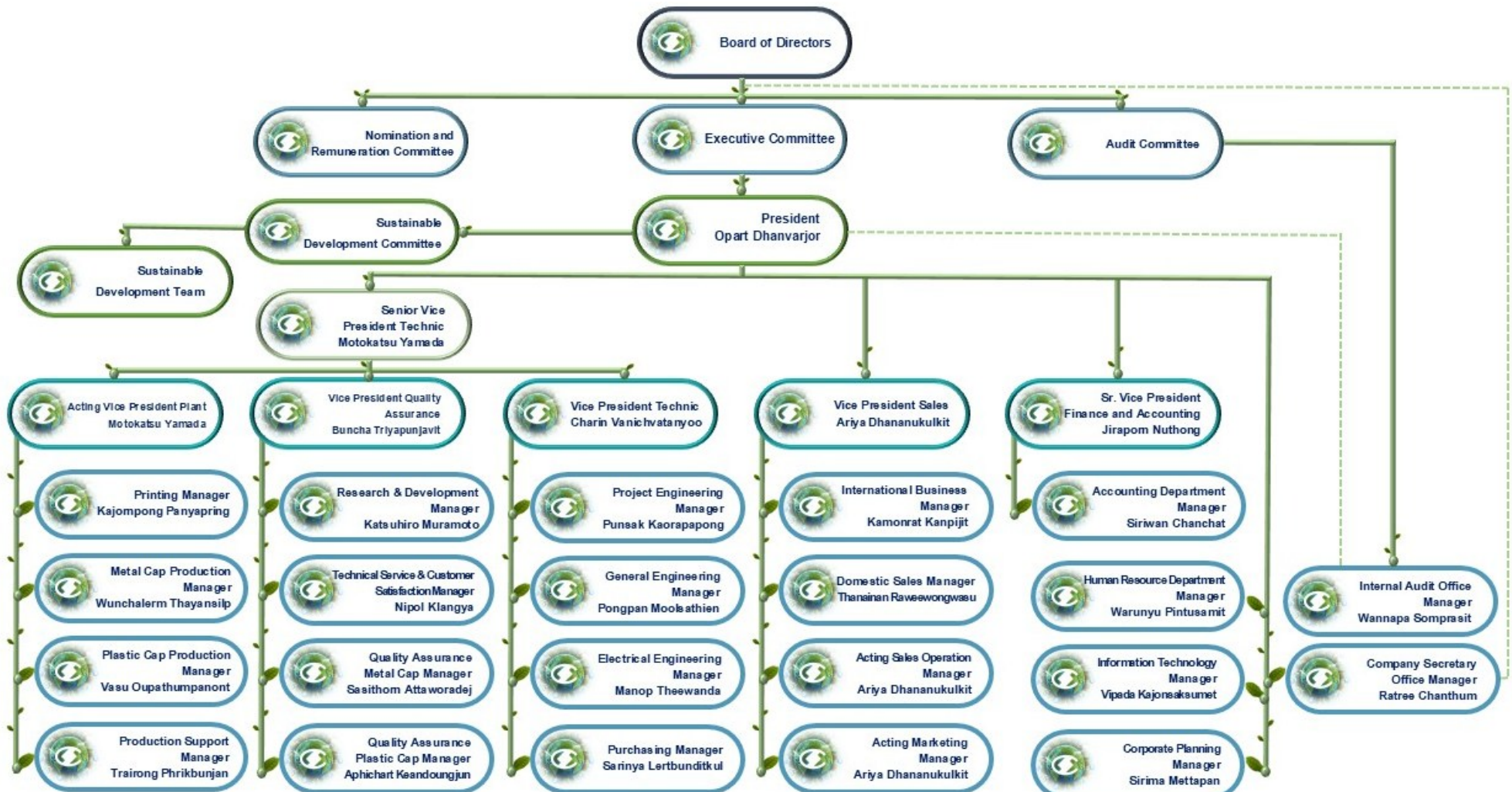
Mr. Charin Vanichvatanyoo
Vice President - Technic



Company Organization Chart (As of 31 December 2024)



Company Organization Chart (As of 1 March 2025)



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Business Operations and Performance

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Part 1 Business Operations and Performance

1. Structure and Operation of the Company Group

1.1 Policy and Company's Overview

Crown Seal Public Company Limited is a manufacturer and distributor of Crown Caps, Pilfer-Proof Caps, Maxi Caps, Plastic Caps and Composite Cap used as bottling and container seals for products namely carbonated drinks, milk, beer, liquor, soda, drinking water and medical supplies including the hand-held capping machine and Maxi-Cap Sealing machine. Furthermore, the Company also earns the revenue from the printed sheets service.

Crown Seal Public Company Limited was established in 1968 by receiving technological supports from Nippon Closures Co., Ltd., a company in Toyo Seikan Group Holdings Co., Ltd. of Japan. With the high quality products and sufficient production capacity, the Company has distributed the products to leading customers both in country and overseas with the total revenue 3,699 Million Baht per year at the present. Major shareholders are in the packaging industrial and beverage group: such as; Nippon Closures Co., Ltd., Toyo Seikan Co., Ltd., Boon Rawd Brewery Co., Ltd., ThaiNamthip Corporation Co., Ltd., Serm Suk Public Co., Ltd. and Green Spot Co., Ltd.

Throughout the operational period of being engaged in the business of caps and closures packaging, the Company has developed and built up long standing relations with the customers by firmly adhering to the productions of quality products and create satisfactions to the customers which, in this respect, leading technology from Toyo Seikan Group Holdings Co., Ltd., is used in the productions. In addition, the Company has still devoted its utmost effort and firmly determined at all out endeavor possible to step forward in becoming the leader in packaging in the future.

1.2 Nature of Business

Our Products

Crown Cap used to seal glass bottle and made of extruded tinplate coated with sealing materials inside to prevent leakage. When it is tightly sealed, the quality of the drink or product in the bottle will be well preserved. Therefore it is suitable for sealing bottles of soft drink, beer, soda, tea, soy milk and juice.

Pilfer-proof Cap used to seal glass bottle and made of extruded aluminum sheet in a cylinder form. There is a perforated line between the cap and the its rim while the layer under the cap surface is filled with anti-rust proof and lining compound to prevent leakage. It is suitable for the products filled with gas or sterilization with heat. The pilfer-proof cap is convenient for various products such as soft drink, healthy beverage, energy drink, sport drink, alcoholic, drug and soy milk.

Plastic Cap used to plastic bottles. The external thread cap is provided perforated line between the cap and its rim. It is suitable for various products such as soft drink, green tea drink, juice, drinking water, soy milk, health beverage and others.

Maxi crown Cap used to seal glass bottle and made from extruded tinplate with internal thread and the layer under the surface of the cap is filled with leak resistance lining compound. It is convenient for non-refrigerated products such as alcoholic.



Maxi Cap used to seal glass bottle and made of extruded aluminum sheet and thread while the layer under the surface of the cap is filled with leak resistance lining compound. It is suitable to products filled with gas or sterilization with heat. It is suitable for refrigerated products with anti-rust cap such as drinking water, beer, alcoholic and juice.

Maxi-PG Cap used to seal glass bottle and made of extruded aluminum sheet and threaded while the layer under the surface of the cap is filled with leak resistance lining compound. It is suitable for the products filled with gas or having been through pasteurization process. The plastic pulling ring is convenient for the refrigerated products with anti-rust cap such as drinking water, beer, alcoholic, juice and healthy drink.

Composite Cap is made from plastic through the blow molding process and is coupled with metal sheet and attached with anti-leak lining compound. The ribbed cap is arranged to prevent slippery and perforated between the cap and its rim. It is suitable for the products like essence of chicken, bird's nest drink, concentrated juice and healthy drink.

Crimping machine is specially designed to tightly seal the cap with the glass bottle to prevent leakage of the product inside. The machine is lightweight and conveniently portable.

Maxi cap sealing machine is a semi-automatic pneumatic crimping machine with single head which could seal Maxi cap, Maxi crown cap and Maxi PG cap with glass bottle efficiently to keep the quality of the product long lasting.

Printing Service is provided for coating, printing on steel plate and aluminum sheets before forming shaped. The service is also cover to design, pattern from the high technology printing system.

Revenue structure of the Company for the past 3 years

Revenue Type	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Net Income						
1. Manufacture and Sales of caps	3,600.27	96.08	3,486.20	96.31	3,609.80	95.74
2. Printing Service and Sales of Printed Sheets	91.00	2.43	87.40	2.41	89.59	2.38
3. Others Income*	51.03	1.36	30.81	0.85	42.23	1.12
4. Interest income	4.81	0.13	15.66	0.43	28.67	0.76
Total Revenues of consolidated financial statements	3,747.10	100.00	3,620.07	100.00	3,770.29	100.00

Remark : * Indicating in accordance to consolidated financial statements which include other revenues such as income from sales of scrap metal, administration, and others.



Marketing and competition

Marketing strategies of the Company in 2024 are as follows:

1. Product quality

The Company greatly focused on product quality development as the Company understands that quality is key factor in creating trust and satisfaction for customers. Therefore, improving the production process, strict quality control, and thorough quality inspection at every step are the things that the Company places special importance, in order to build confidence to customers that customers will receive quality products that meet their needs. Products are safe and are suitable for use. The Company is committed to complying with international quality standards, by continuously developing and maintaining quality of the Company's product manufacturing system to comply with the requirements of those quality certification systems continuously, including:

- Quality management system of ISO 9001: 2015
- Environmental management system of ISO 14001: 2015
- Food Safety System - FSSC 22000 Version 6
- Occupational Health and Safety Management System ISO 45001:2018
- Good Hygiene Practice (GHP_s)
- Hazard Analysis and Critical Control Point – HACCP
- HALAL Certificate
- Green Culture (Green Industry Level 4 : GI4)
- Corporate Social Responsibility Department of Industrial Works : CSR-DIW CONTINUOUS AWARD 2024
- Circular Economy
- Carbon Footprint for Organizations (CFO)
- Carbon Footprint of Product : TGO CFP FY25-029-0210 PP28STD Molded and TGO CFP FY25-029-0211 PP28STD Foamed PE

In the year 2024, the Company received certification for a quality testing laboratory that complies with ISO/IEC 17025 standards. The Company is committed to using technology to improve the production process and product quality, by improving the inspection of raw materials sent by online, improving the system in comparing samples that customers have approved in the production process in online, and improving the system for recording the plastic cap production data in online.

The Company used the strategy: Small Group Activity (SGA) to promote teamwork and participation of employees to solve problems and improve the work process. Small groups are created to work jointly on the specific improvement project. In the year 2024, there is improvement of production of metal caps, production of plastic caps and all printing works of 7 matters. In the support agencies and offices, there are a total of 8 matters, summarizing the actions of all 15 matters.

The Company used the principle of Kaizen, which is continuous improvement and is the main heart of improvement of production process. This principle helps the Company to focus on improving production procedures continuously and the Company listens to recommendations of employees at all levels. In the year 2024, the Company



conducted Kaizen activities for 1,019 matters, comprising topics of work improvement for 243 matters, production efficiency for 119 matters, quality for 313 matters, safety for 427 matters, reduction of cost for 46 matters, energy saving 18 matters.

Bringing SGA and Kaizen to use in production process; it will be a part of focusing on Sustainable improvement, it also a process helping us to be able to respond to challenging of production and market effectively and strengthen employees' commitment to the Company's continued growth.

The Company focuses on environment and is committed to protection of environment. The Company has vision to be sustainable company in the long run. The Company improves using of energy effectively and has policy in using of resource with responsibility and collecting of waste effectively, including promoting recognizing and awareness about environment in groups of employees of the Company through training, communication, and activities in Waste Separation Project in the Company organization. In the year 2024, the Company continued to promote sustainability in the Sustainability Week activity under the concept of "Reduce to Change the World" from 28 November to 4 December 2024, focusing on reducing using of unnecessary energy and resource, changing of lifestyles, changing of behavior, separating waste and disposing of trash properly, as well as using of packaging product which is environmentally friendly, together creating sustainable world, creating responsibility for the environment, and creating habits for changing the world sustainably.

In addition, the Company is committed to conserve the environment and reduce the impact of greenhouse gas emissions. Therefore, the Company has supported activities that help reduce emissions of greenhouse gas continuously focusing the analysis of carbon emissions throughout the life cycle at every stage of product, from the acquisition of raw materials, production process, product distribution, use of product and waste management after the end of product life, as well as transportation related to every step. The Company wished to confirm the intention to reduce greenhouse gas emissions, so it made "Carbon Footprint of Product" (CFP). In the year 2024, the Company started with the molded Pilfer-Proof cap product and the PE Foam Pilfer-Proof cap and will continue to expand the result to other products in the future.

Regarding Social responsibility, on 13 December 2024, the Company was awarded the "CSR-DIW CONTINUOUS AWARD 2024" and the Corporate Social Responsibility : CSR which were considered by the Committee of the Department of Industrial Works, Ministry of Industry, as the Company sets importance, recognizes, promotes, supports the operations and complies with the "Corporate Social Responsibility: CSR", under the "project to promote industrial factories to be responsible for society and communities sustainably" from the Department of Industrial Works, Ministry of Industry, as the Company conducts business with a focus on sustainability, takes care of the community, society and the environment, promotes employees to participate in taking care of the community and living together happily as members of the community, and complying with the standards of responsibility of industrial entrepreneurs towards society continuously.



2. Price

The Company focuses importance on pricing of product which is flexible so that the product will respond to market demands and maintain competitiveness, while remaining committed to providing the best value to customers while maintaining profits for the Company. Pricing focuses on balance between production costs, product quality, and customers' ability to pay, especially when there is movement in raw material prices from manufacturers. The Company is ready to review the selling price to customers appropriately. In addition, changes in consumer behavior are both opportunities and challenges, especially in groups that use packaging products which are environmentally friendly, resulting in an increase in demand for lids that are made from materials, that increased biodegradability and recyclability creating new opportunities in pricing and adds value to the Company's products.

3. Service

The Company focuses on the importance of customers first. This is one of the Company's goodwill. Therefore, the Company focuses and emphasizes on excellent service, responding to the needs and expectation of customers quickly to create satisfaction to customers. The Company communicates with customers closely, in order to understand requirement and expectation of customers. The Company has good communication system with customers to listen to problems and able to respond to requirement of customers quickly. The Company invests in training and develop employees' skills to implant concept to employees to have service mind, providing service professionally and effectively and create good experience to customers. The Company has system and process for managing complaints and problem solving effectively, tracking and evaluating result of service to see the improvement and development in several aspects. Furthermore, the Company developed strategy to create and maintain loyalty of customers. In general work, the sales team proposes products to customers, from the step of sales offering, requesting for detailed use information, to propose products to customers correctly and appropriately in using and right to the time schedule. The Company has sales team and technical service team, to provide service before sales, during sales and after sales, by giving fast, accurate and consistent service, in order to provide maximum satisfaction to customers. The Company has sales team that meets customers constantly and technical service team that has knowledge and expertise in the Company products and has experience in checking the condition of packaging closure. In addition, the Company has team of resource persons with expertise, ready to train and to impart knowledge about the Company products to customers' personnel continuously, as well as to help solve problems for customers and also have additional services that help service and facilitate customers, in order to provide service to customers with total solution. The Company focuses on developing the customer service team, because the Company understands that service is the key that can create satisfaction for customers. Therefore, it has organized a training program to develop the customer service team continuously, so that the team has the skills to effectively handle customer problems. It also develops knowledge and the ability to provide services that can adapt to the needs and situations of customers. The Company also has a Marketing Department to conduct a study on market trends, megatrends, consumer behaviors, and new product trends for offering to customers in order that those trends can be used as guidelines for the development of new products. It is considered yet another one of the services that we provide to our customers.



4. Development of products

The Company invests in research and development continuously, because the policy of the Company emphasizes innovation and development of new products, to prepare support for the requirement of customers in the future; the Company has research and development teams and teams for developing new products, working together to study about market and research and experiment for developing new products to meet the requirement of customers, by developing new products of the Company, realizing about consumers, customers and society and environment as the main points. The Company developed Bio-based plastic caps, helping to reduce environment problems, because bio-based plastic can be re-built or grown for replacing and it helps decrease releasing of greenhouse effect. Bio-based plastic is considered sustainable raw materials and the Company developed caps which have light weight, helping decrease use of natural resource from using less material. The Company cooperated on research and development jointly with plastic institute and cooperated with Nippon Closures Co., Ltd., Japan and Toyo Seikan Group Holdings Co., Ltd., Japan which are the parent companies of the Company for developing new products to support growth in the future and the Company studied about the requirement and problems of users, to analyze and improve the function and use of caps in the present time to respond to the requirement of customers effectively and create satisfaction in the long term.

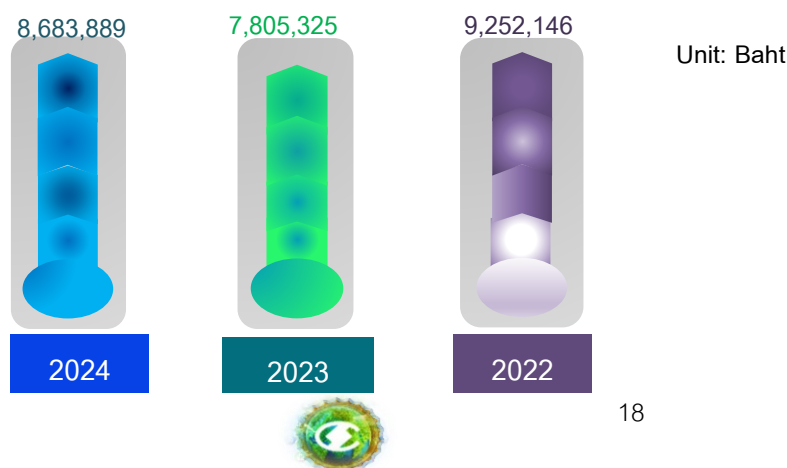
In addition to developing new products and continuously improving products, the Company sought trade partners to supply products to meet the needs of customers and increase the diversity of products of the Company and to expand customers' base of the Company as well.

In the year 2024, the Company launched a new product, that is Spout Cap, which is a cap used with flexible packaging. Currently, it is popular for packaging both food and beverages, including personal care and home care. It is likely to be used more in the future because it meets the needs of convenience and sustainability.



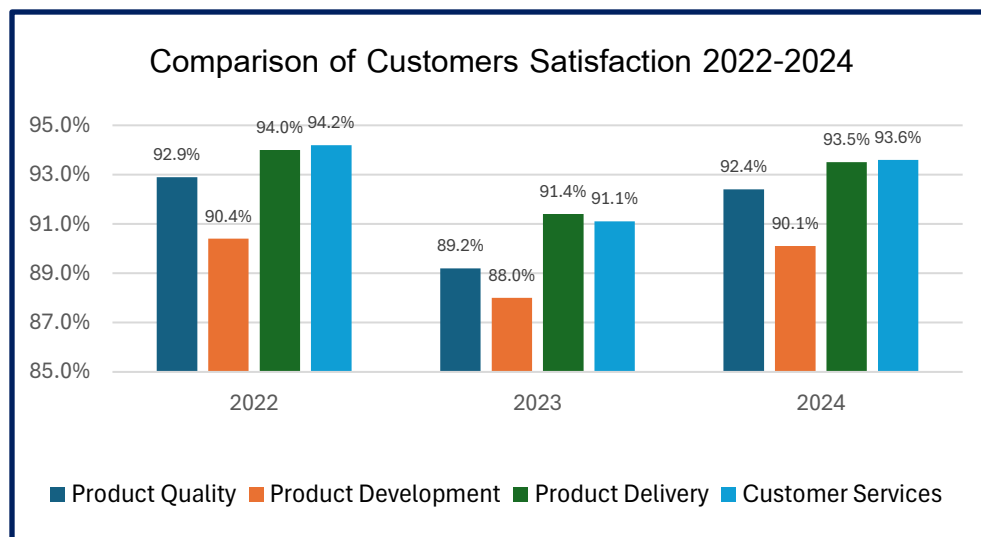
Spout Cap had highlight on convenience in use, easy to open and close, and helps protect the product safely and hygienically. In addition, it creates a difference for the product through packaging products.

Research and development expenses (R&D) in the past 3 years.



5. Customers' satisfactions

Customers' satisfaction is one of the main factors that determines the Company's success. Therefore, there is survey of customers' satisfaction continuously to listen to and understand customers' needs in order to bring development of products and services that are consistent with customers' needs, as well as to create satisfaction with the Company's products and services. The Company asked customers to evaluate customers' satisfaction in 4 main areas: product quality, product development, product delivery, and service. From the evaluation results in the year 2024, overall, the Company received 92.8 percent of customers satisfaction, and the Company set customers' satisfaction target of 89 percent. Although the Company received an overall score of satisfaction higher than the target and higher than the satisfaction score in 2023, the Company will continue to analyze the customer evaluation results to improve the work process in product quality, product development, product delivery, and better service to customers because it believes that comments and suggestions from customers are what help the Company to grow and develop further.



Ratio of Domestic and Export Sales

1. Company's Sales

The Company's sales in 2024 accounted for the total amount to 3,562 Million Baht divided into the domestic sales amounting to 2,951 Million Baht or 82.85% and the international sales amounting to 611 Million Baht or 17.15% of the Company's total sales.

Unit: Million Baht

Year	Domestic Sales	Export Sales	Total Sales
2022	2,880	659	3,539
(%)	81.38	18.62	100
2023	2,800	645	3,445
(%)	81.28	18.72	100
2024	2,951	611	3,562
(%)	82.85	17.15	100



Volume of sales of the domestic market of the year 2024 Increased from the year 2023 for 2.7%. The value of sales Increased for 5.4%, foreign customers had sales in proportion for 17.15% of the sales, and the Company had volume of sales of foreign market of the year 2024, reduced from the year 2023 for 8.4%. In the part of value of sales, it reduced 5.3%.

2. The Growth Rate

The Company's total sales in the year 2024 increased by 3.4 percent from the year 2023, due to the continuous recovery of economic activities, especially the tourism sector that gradually improved, supporting the growth of the food and beverage business, the warmer weather, and the development of variety of products for health. Most of the force for making growth came from non-alcoholic beverage segment. These factors resulted in an increase in the growth rate. Overall, sales of the metal cap group increased for 4 %, and sales of plastic caps remained the same as the previous year.

3. Sales and Sales Percentage of Major Customers

Details of the past 3 years of sales for the top ten major customers and sales percentage when compared to total sales are given as follows:

Unit: Million Baht

Year	Total Sales and Service	Sales to top ten customers	% of total sales
2022	3,539	2,278	64.37
2023	3,445	2,265	65.76
2024	3,562	2,422	67.99

Among the top ten customers, three were shareholders of the Company, namely:

- 1) Group of Boon Rawd Brewery Company Limited
- 2) Green Spot Company Limited
- 3) Sermsuk Public Company limited

In the past three years, The Company did not sell to any customer in excess of 30% of its total sales.

4. The top 10 customers are:

- | | |
|---|---|
| 1. Boon Rawd Brewery Company limited | 2. Thai Beverage Public Company Limited |
| 3. Carabao Tawandang Company Limited | 4. Green Spot Company Limited |
| 5. Scotch Industrial (Thailand) Company Limited | 6. T.C. Pharmaceutical Industries Company Limited |
| 7. Sermsuk Public Company limited | 8. Global Connecting System |
| 9. Toyo Seikan(Thailand) Company Limited | 10. Osotspa Public Company Limited |



Industrial Overview and Competition

1. Domestic business trends

The beverage market in Thailand has proportion of 78 % of non-alcoholic beverages and proportion of 22 % of alcoholic beverages in terms of volume, and proportion of 35 % of non-alcoholic beverages and 65% of alcoholic beverages in terms of value. The overall market of beverages in the year 2024 has expanded by 4%-5% from improved demand consistent with the gradual recovery of economic activities, coupled with lower production costs. Therefore, continuous expansion from consumers returning to spend more and doing outdoor activities more, including the continuous recovery of the tourism sector. The overall production of non-alcoholic beverages has expanded by 3.5%-4.5 %. In this group, bottled drinking water and mineral water, soda, and soft drink are the beverage groups whose demand recovered. As for alcoholic beverages, overall production has expanded by 6 %-7 % to support the demand that is recovered, especially in important tourist cities that focus on the market which had international tourists.

The trend of beverage production volume in the year 2025 is expected to expand at a rate of 3.5%-4.5% per year from the factor of hotter weather, which is a part helping to increase sales of products in the beverage group, and from the recovery of demand in the tourism business sector, which is expected to have increase in the number of tourists and is driven by the expansion of the development of new beverage products, to the market, especially healthy drinks and functional drinks, has a tendency to grow more than the overall market, having supporting factors, awareness about health of consumers, and the need for beverages with specific nutritional value. However, there is still risk that growth may slow down in the short term due to the collection of sweetness tax rates to be adjusted increasingly in April 2025, which is the 4th phase of the full tax collection, which will affect the production cost which increased.

Trends of export volume are expected to expand by approximately 2-3 percent per year from the expansion of trade channels along the border adjacent to neighboring countries in the CLMV group (Cambodia, Laos, Myanmar and Vietnam), which is expected to gradually recover consistent with the recovery of the economic situation.

2. Market size and growth rate

In the year 2024 for markets in the country, packaging products of metal caps increased 3.7% when comparing with those of the year 2023 which increased from product group of energy drinks, beer and alcohol, packaging products of plastic caps are contraction decreased 2.5% when comparing with those of the year 2023 which decreased from product group of drinking water and soft drink. In the year 2024, the Company still maintained the leadership of metal caps packaging product market and the Company can add market share of plastic caps. By using image strategy of quality products, variety of types of caps which can respond to customers in every beverage industrial group and good service, the Company was able to keep market share in major customers and expand into new customer group continuously.

For the foreign market, packaging products of metal cap reduced by 16 % compared to the year 2023. Plastic cap packaging products increased by 3.2% compared to the year 2023. Southeast Asian countries are the Company's main export markets. In the past year, even though these countries have begun to recover economically, the purchasing



power of consumers in the CLMV countries is still cautious about spending due to the risks of each country, such as the immovable properties problems in Cambodia and Vietnam, the high inflation rate of Laos, and the political situation in Myanmar, which is a market that the Company has been affected quite a lot, because the Company expects that beverage market in Southeast Asia will grow from growth factor of number of population and economic development resulting in more spending of consumers and trend of health care makes consumers to be interested in healthy beverage more.

The Company focuses on producing quality products, emphasizes importance of customers in the first rank and emphasizes providing integrated service in packaging products to customers. The Company still focuses on development of new products and innovation which can help improving life quality of people and still participated in solving problems of environment as well as expands business to new markets according to the growth strategy plan of the Company. The Company focuses on the personnel development to increase potential and prepare readiness to the adjustment to keep up with the occurring change and support the target of the Company. The Company engages in business with responsibility to the society and environment to create guidelines for development and growth sustainably.

3. Easiness and difficulty of persons entering to be new competitors

After the COVID-19, outbreak situation has been resolved, so the supply chain management started to have more role. Customers have started looking for packaging and raw materials from abroad, especially from China, which has price advantage. Some customers with potential can open their own packaging production lines for use by themselves. However, the entry of new competitors is the thing that the Company is focusing on and closely monitoring. However, entering of new competitors is the thing that the Company focuses on the importance and tracking closely.

The Company analyzed the pressure from five external factors, including new competitors, customers, substitute products, raw material suppliers and competition within the industry. In order to formulate appropriate business strategies and reduce external pressures to build ability of competitiveness, strategy in determining of trade format in the future is to focus on finding trade allies having potential to create strong supply chain on the basis of good cooperation with each other. Therefore, the Company has a good relationship with customers and offers fair prices and responds quickly to the need of customers and providing integrated service to customers and developing goods and service continuously, to increase customer satisfaction and build customer loyalty.

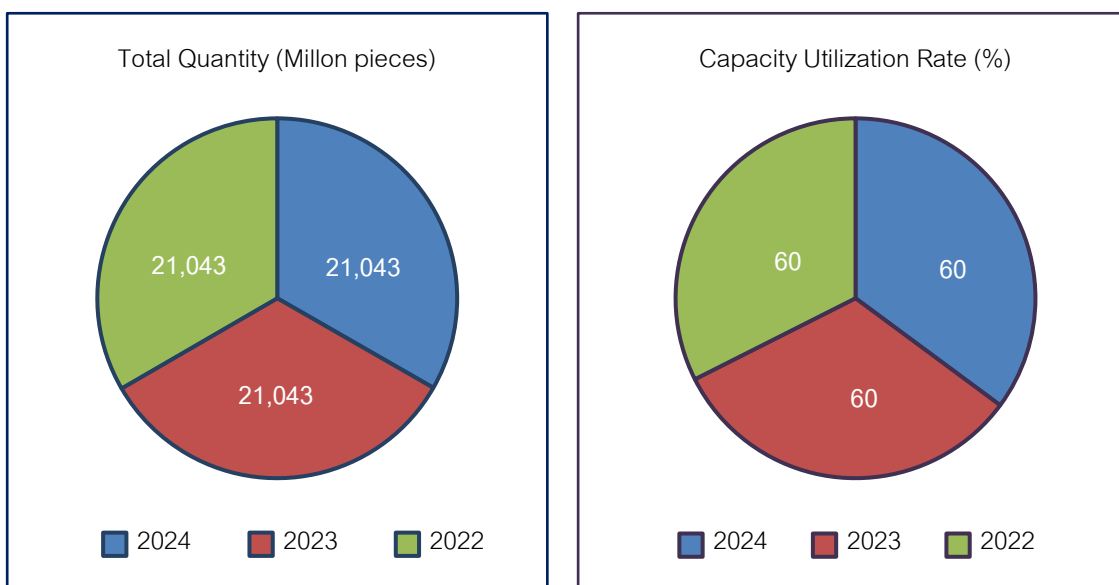
The Company has obtained technical support from Nippon Closures Company Limited, Japan (which is an affiliated company of Toyo Seikan Group Holdings Limited, a leader in packaging product production in Japan) continuously. Experts are delivered to study and provide suggestions on improvement regularly, to strengthen the production team and quality assurance section, by delivering employees of the Company to study about work in Japan, in order to improve the work process and enhance knowledge and capability to meet with modern production technology and innovation in the future.



Right and Restrictive on Business practice

The Company entered into technical licenses agreement with Nippon Closures Co., Ltd., whereby the Company receives technical support services for the manufacture of Crown caps, Pilfer-proof caps, Maxi cap series, Plastic caps and Composite caps. Currently, compensation is payable at a percentage of net sales of Maxi cap series, Plastic caps and Composite caps only.

Production Capacity and Production Quantity



Raw materials and raw materials suppliers

The policy of the Company is to promote and support domestic industries so if the raw materials have the suitable quality, standard and cost not more than that of the imports, the Company will make a purchase domestically. The purchasing policy is to procure raw materials from more than one supplier to ensure quality of the products in accordance with the standard at the suitable price and timely delivery.

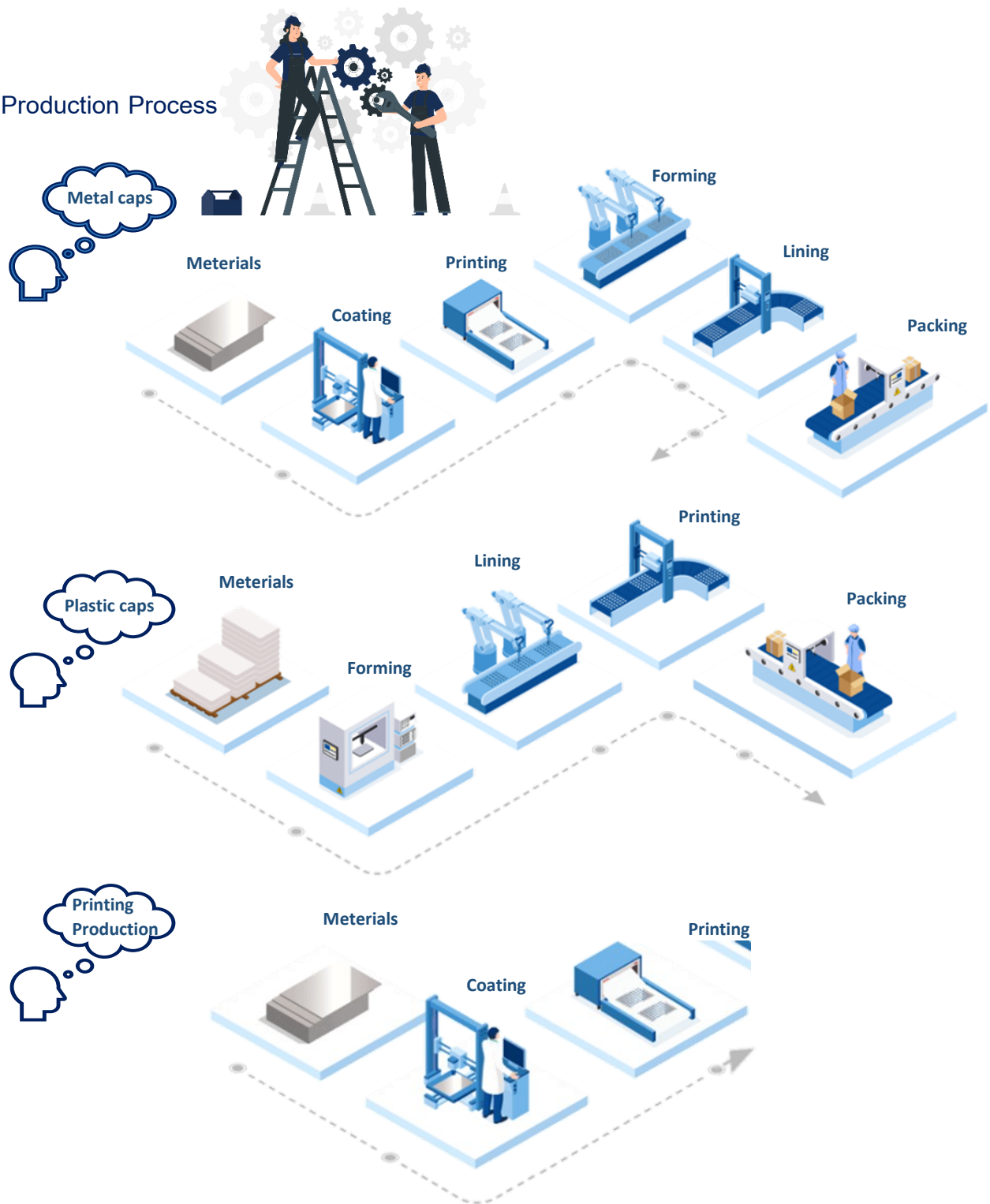
To select the raw material suppliers, the priority is given to quality of the raw materials employed in the production first with clear inspection criteria and consistent examination on the raw material suppliers of the Company to ensure that the raw materials employed would not affect the quality of the products. New raw material suppliers will be searched systematically each year through separation of raw material suppliers by type of raw materials, test of raw materials by the quality assurance division in accordance with the international assessment standards such as ISO, GMP, HACCP, OHSAS and FSSC 22000 to prevent shortage of raw materials for the production of the Company.

Product	Major Raw Materials	% to domestic procure
Metal caps	Thin plate / Aluminum plate	Thin plate 95/ Aluminum plate 85
Plastic caps	Polyethylene	100

The Company did not have any supplier held more than 30% of the total raw material purchase amount.



Production Process



Property used in Business

The Company has assets for the manufacture of products for sale, consisting of land, machinery and equipment, factories, buildings and structures. Including decorations and important office equipment as of December 31, 2024 as follows:

List	Proprietary	Book value (Million Baht)
1. Land	Owner	206.40
2. Buildings and Structures	Owner	151.58
3. Factory Machinery and Equipment	Owner	922.12
4. Furniture and office equipment	Owner	33.22
5. Vehicle	Owner	3.22
6. Assets under installation	Owner	151.16
Total		1,467.70

In addition, the Company has investment properties consisting of land for rent at Khlong 2, totaling 28 rai, accounting value of 260.40 Million Baht, vacant land, allocated land and buildings of 164 rai at Khlong 8, Lam Phak Kut Subdistrict, Thanyaburi District, Pathum Thani Province. All assets of the Company, there is no obligation to any bank or creditors, book value of 425.90 Million Baht.

1.3 Shareholders Structure of the Company Group

-None-

1.4 Registered Capital and Paid - up Capital

Securities and Shareholders

1. The Company's Securities

- Registered Capital and Paid - up Capital

As of 31 December 2024, the Company accounted for the registered capital of 528,000,000 Baht which had been paid up in the amount of 528,000,000 Baht, divided into 52,000,775 ordinary shares and 799,225 preferred shares with par value of 10 Baht each.

The Company sold 800,000 preferred shares to the existing shareholders with a par value of Baht 10 each. The selling price was Baht 76 per share, according to the resolution of the 2007 Annual General Meeting of Shareholders held on April 23, 2007. Then they had converted into 12 ordinary shares in 2009, 730 ordinary shares in 2019 and 33 shares in 2024. The preferred shares have the same rights and benefits as the ordinary shares. The preferential rights of the preferred shares are as follows:

1. Each preferred share is entitled to dividends at the same rate as each ordinary share is, plus Baht 1.50 for each preferred share. Dividends on the preferred shares are non-cumulative.
2. Each preferred share has one vote.



3. Each preferred share is convertible into an ordinary share at the ratio of 1:1. A holder may exercise the right to convert the preferred shares to ordinary share on the last business day of each month. If that day is a non-business day, the exercise must be postponed to the next business day.

● **Shareholders' Agreement between major shareholders with possible impact on the issuance and offering of securities or on the management of the Company, co-signed by the Company**

- None -

2. Shareholders

Details of top ten shareholders as listed in the share registered as of December 31, 2024 are as follows:

Name of Shareholders *	Nationality	Share Amount				Type of business
		Ordinary share	Preferred share	Total	% to Total	
1. Nippon Closures Co., Ltd.	Japanese	19,071,292	772,046	19,843,338	37.582	Packaging
2. Toyo Seikan Co., Ltd.	Japanese	5,280,000	-	5,280,000	10.154	Packaging
3. Boon Rawd Brewery Co., Ltd.	Thai	3,934,488	-	3,934,488	7.566	Beverages
4. ThaiNamthip Corporation Co., Ltd.	Thai	3,768,316	-	3,768,316	7.247	Beverages
5. Thai NVDR Co., Ltd.	Thai	1,680,325	46	1,680,371	3.183	Promote investment
6. Sermasuk Plc.	Thai	1,057,742	-	1,057,742	2.034	Beverages
7. Green Spot Co., Ltd.	Thai	1,000,000	11,230	1,011,230	1.915	Beverages
8. The Thailand Securities Depository Co., Ltd.	Thai	883,948	-	883,948	1.700	Promote investment
9. Bangkok Insurance Plc.	Thai	882,828	-	882,828	1.698	Insurance
10. C.S. Capital Co., Ltd.	Thai	735,000	-	735,000	1.413	Investment in another company
11. นายสมเกียรติ ชินธรรมมิตร	Thai	695,400	-	695,400	1.340	Normal Person
12. Miss. Ratana Klongprakit	Thai	500,000	-	500,000	0.960	Normal Person
13. Mrs. Punnee Klongprakit	Thai	432,400	-	432,400	0.830	Normal Person
14. นางภาวดี เจียมจรรยงค์	Thai	425,200	-	425,200	0.820	Normal Person
15. Mr. Supachai Suthipongschai	Thai	367,200	-	367,200	0.710	Normal Person
16. นายอรุณ เจียมจรรยงค์	Thai	358,200	-	358,200	0.690	Normal Person
17. น.ส.วรรณพร ตั้งทวีสุขโข	Thai	335,000	-	335,000	0.640	Normal Person

Remarks :

- * Excluding shareholders in Thai NVDR Co., Ltd. a subsidiary of the Stock Exchange of Thailand with the objective of promoting investor investment, particularly international investors, in order to invest in common stock of listed companies without being restricted by foreign shareholding limit which does not have the right to vote at meetings of listed companies.



1.5 Other securities

- None -

1.6 Dividend Payout Policy

The dividend policy of the Company is to pay not more than 70 percent of annual net profit after deducting all types of reserves as required by law and the Company. Each preferred share is entitled to dividend at the same rate as each ordinary share is, plus Baht 1.50 for each preferred share. However, the dividend payment will be subject to net profit, cash flow and the Company investment responsibility including the legal obligation and other necessities. The past dividend payments of the Company are as follows:

	Operation results				
	2020	2021	2022	2023	2024*
Net Profit (Million Baht)	258.43	193.70	246.00	177.39	287.27
Dividend payment rate					
Common share (Baht/ Share)	2.45	1.80	2.20	1.83	2.95
Preferred share (Baht/ Share)	3.95	3.30	3.70	3.33	4.45
Percent of net profit (%)	50.52	49.68	47.71	55.14	54.64

Notes: * Dividend rate for operation results of 2024 will be considered approving by the shareholders at the 2025 Annual General Meeting of Shareholders.



2. Risk Management

Crown Seal Public Co., Ltd. emphasizes the integrated risk management which is in line with the strategy and target of the Company. It is the process of risk management which is supervised by Risk Management Committee, in order that employees specify the events that may happen which affect the strategy or target of the Company that must be managed for such risk, so that the risk will come to the level of risk which is acceptable. This will ensure that the Company can achieve the specified objectives and so that the management of the Company is carried out effectively and it is the preparation to support the risk events that may happen in the future, and to comply with the standard of Enterprise Risk Management - Integrated Framework: COSO ERM 2017. There are additional improvements to risk management. The Company brought information technology to be used in risk management process, supported the Company to access the risk management information source and message thoroughly, including arranging report system regarding risk management to the executives of the risk management committee for acknowledgement.

The Company determined the management who is the Risk owner to have duty and responsibility for risk management, to carry out assessment of risk, to make mitigation plan, in order to manage and mitigate risk level of each category, so it will be in the level that the Company accepts and then presents it to the risk management committee according to the work line, to consider for giving approval of work plan and supporting measures to manage significant risk.

The Risk Management Committee performs duty in monitoring the implementation of the risk management plan on a monthly basis including assessing the level of risk remaining after the management for submission to the Audit Committee for consideration and opinions before reporting to the Board of Directors for consideration and acknowledgement on a quarterly basis regularly.

Risk factors for Business

In the business operating of the Company, there may be uncertain events occurring, affecting in negative aspect towards achieving of the Company' goals. Uncertain events may have chance to occur from both internal and external factor. The Risks Management Committee consist of executives and assistant directors or higher, to be the Risk Management Committee. The President is the Committee Chairman and Corporate Planning Manager is a committee member and secretary currently perform the duty of supervision and support the risk management, including determining meetings in order to consider the reports of the operation to reduce risks of several departments and following up the status and progress of risk management of the 2024 for monthly, including holding meetings of the Risk Management Committee at least one per quarter to summarize the risks of the Company, including trends or events that may occur and cause obstruction to business operations that effect the Company to submit the report to the Audit Committee one time per quarter with the Internal Audit Office will join in the meeting as reviewer for assessing the efficiency of risk management. In 2024, the Company has communicated with section head and employees to know about risk management of the Company, through the meeting of section head and staff periodically, in order to reduce risk in the same direction. The risks and measures of their management in detail were as follows.



1. Safety, Health and Environmental Risk

In the year 2024, the event of pandemic of COVID-19 Virus has improved a lot but it still remains a risk that affects the health and livelihood of the population. Several businesses are back to normal operations, to be in line with New Normal Way which was changed, so that businesses could be carried out. This risk regarding health and hygiene affected the Company, so that the Company had to adapt and there was prompt measure, so that business would not be suspended and there would not be severe effect on employees and stakeholders. Employees of the Company were taken carefully in preventive and protection. In 2024 the Company carried out included the followings:

1. The Company still has measures to protect and take care of employees, including, there is a temperature measurement system for employees before entering the Company, also has scheduled area cleaning, asking for cooperation from employees and outsider to wear masks 100% in the contract's area; all production are, training room, meeting room, reducing the density of meetings by using an online teleconferencing system. In the event that an employee is infected, the Company requires hospitalization, or staying to take care of oneself at home. If the doctor assessed that the employee does not have severe symptoms, employee will be tested again before returning to work.

2. There is partition equipment attached between the working desks in the meeting room will still be attached as it is effective in preventing and cancel random ATK checks with employees. As for ATK checks with guests who come to the Company, or who visit the business also has for persons who may have risk.

3. Communication and public relations; the Company has established several communication channels for all employees, such as Line Official Applications, TV monitor within the Company, public relations boards, and various small group meetings every time so that all employees can acknowledge various information that will be communicated immediately.

Therefore, the risk of epidemic disease that may occur within the Company, the Company is able to control the risk, so the risk is in low level.

Regarding safety in product manufacturing, the Company uses machinery and equipment in manufacturing process, loading and unloading of raw materials all the time, therefore, working safety is important for employees and the company. Accidents that occurred during doing work may bring loss to body of employees and properties of the Company to prevent and reduce risk in such loss. In the year 2024, the Company continues to use guidelines for hazard identification by using the method of Job Safety Analysis, report of the Near Miss and the Site Survey in every month by employees, chief of section and executives to have site survey around the company which may have risk to the safety of working, to determine the measures for preventing danger that may occur.

Campaign to prevent danger, "Stop - Call - Wait", not letting go the problems when any abnormality occurs, making of Safety Model Line and developed into a Safety Standard Line to continuously develop and improve safety, conduct survey of unsafe working conditions and circumstances. In the year 2024, there is finding of 571 unusual points and all points have been renovated and completed. Including campaigning for employees to have consciousness about safety by having activities of Safety Day, giving knowledge on safety at work and there shall be inspection of machinery, tools, Safety Sensor, so that machinery and equipment are ready for use always. In the



year 2024, number of accidents decreased from the year 2023, and the number of day-off-work due to accidents decreased from the year 2023, from 26 days, to remain 0 day, including it is the year working without accident up to the point of continuous work stoppage up to 430 days. Furthermore, the Company campaigned on wearing helmet for employees who ride motorcycles. The Company is still committed and campaigns for employees to be conscious about safety and Zero Accident project continuously. Including having employees make their own safety commitments to be practiced until it becomes the Company's safety culture. In 2024, the Company has defined "CSC Safety Culture", including Consciousness, Stop call wait, and Safety Commitment.

Regarding preventing fire, the Company has plan to prevent fire and arranges fire drill to prevent fire and evacuation against fire regularly every year.

Regarding the environment, the Company has carried out and controlled various values to be in accordance with the regulations of the Department of Industrial Works and Pollution Control Department. There is proper treatment and disposal according to the environmental law requirements so as not to affect the community and the environment, which is an important goal of the Company. In the year 2024, the Company receives standard of responsibility to the society, or Corporate Social Responsibility of Department of Industrial Work (CSR - DIW) to create relationship with the community around the Company sustainably and jointly develop the community awarded of Green Industry Level 4, "Carbon Footprint Certification of Products or Global Warming Reduction Label" for Pilfer-Proof cap product to prevent counterfeiting, to show responsibility to society and environment regarding greenhouse gas emission through its business processes.

2. Business Environmental Risk

Economy of Thailand in the year 2024 continues to expand, increasing from the year 2023, because there was recovery of tourism, export of goods and measures to stimulate economy which was the main factor supporting economic growth, including private sector consumption which recovered continuously, which helped strengthen infrastructure and increase production efficiency. However, there was risk that might affect Thai economy, for example, confronting economic pressure from flood situation, fluctuation of global economy and household debt problems which were in high level and in the year 2024, beverage industry in Thailand still continuously grew and developed, especially in adapting to new brands and changing consumers' behavior, for example, emphasizing creating products to meet the needs of health and convenience in consumption including global and environment conservation.

In the year 2024, the risk factors affecting operation of the Company, including cost of main raw materials of the Company, such as steel plate, aluminum sheet, plastic pellets did not increase and energy cost, including gas, electricity have not increased much. Therefore, the Company had low risk for raw materials. In order to respond to the changing of business environment, the Company had the action plan for product development continuously. In the year 2024, the Company launched a new product for sales, that was a spout cap and developed safe and environmentally friendly products so that there would be wide range of products to help increase competitiveness. The Company can manage this risk well.



3. Financial Risk

Risk regarding credit that customers, or contract parties have to pay debt to the Company do not comply with the agreed condition. The Company analyzed age of the debtor for credit management and there was report of outstanding loan every month, as well as expediting debt collection, as soon as it is discovered that there is a chance that debt repayment may not meet the conditions. The Company has risk from outstanding debt of foreign debtors, but there is closely following and management to arrange ongoing balance of sales continuously and customer debt to ensure that the customers' business can continue. From such operation, in the year 2024, the company still has risk regarding debt balance of foreign customers, but it is under control that has the measure put in place. As for spending of asset budget, the Company has tracking system and report that is developed to control and track using of budget to be better. In using of asset budget of the year 2024, there were some types of budget which the operation to use budget was not finished as specified in the year 2024, affecting the plan of money spending plan and work related with such budget. The Company still has to manage to meet the time period, in order to reduce other risk which may affect, with the continuous operation in the year 2025.

4. Operational Risks

The operational risks are risks that arise in the operation process of the factory, including risks related to internal operating processes of various work systems. In the year 2024, the Company has risks arising from operation as follows:

Product quality control

Manufacturing of the Company products has quality control in every step; inspection is made from accepting raw material, production process, packing and delivering of goods. In the year 2024, there are measures to reduce this risk continuously. By making provisions of Acceptable Quality Level (AQL) between the Company and each customer continuously, in order to be in line with the improvement of product quality and complete the operation according to the target in the year 2024, installation of equipment and improvement of caps quality inspection system by using high quality camera in the production line to have more precision, make the operation to achieve the target and to have training of use to employees in the production line, training on knowledge for manufacturing of goods and improvement of quality by passing the activity of SGA (Small Group Activity), using of production quality information system from the production line to database automatically (Statistical Process Control: SPC), replacing manual record, so that it can analyze the information of production quality suddenly. There is improvement of work methods, between the production section and quality control section, review of process, so that there is the same understanding. From such operation, it had result of the year 2024, the number of complaints regarding quality from customers decreased from the year 2023, but it still did not achieve the set target. Therefore, the Company will still operate in the work plan continuously and is committed to have the quality management system working units to operate according to the specified plan, to solve problems of quality complaints, with highest target, not to have complaints on product quality from customers and reduction of loss from products which do not have good quality.



Arrangement of production plan to meet the needs of customers.

In the year 2024, purchasing of caps from customers increased from the year 2023 to reduce the risk that may occur from manufacturing lids to be unable to keep up with customer demand. The Company therefore, places importance on arranging the production plan to be consistent with the product delivery schedule specified by the Company to use “Production to plan” work system which can help the production plan to be effective. Furthermore, the Company increased flexibility in arranging goods by renting more warehouse space outside the factory, in order to manage stock of products to have level according to the customers’ requirement. There will be no interruption in product delivery. There is clear grouping of products. There will be more production in other production lines. In the original production, the production comes from only one production line, this will make it to be more flexible. The product quality is still the same and it meets the requirement between each other. This will have positive effect on customers, as well as management of raw materials, so that raw materials will be in the level which is suitable to the production. Production Department can arrange support in advance. Such system allows production and overtime to be planned clearly and effectiveness can be measured well. Furthermore, the Company has control of machinery to be ready for use. There is a support team to achieve the Zero breakdown. In the year 2024, the Company received support of production technology from Nippon Closures Co., Ltd. which is a company in the group of Toyo Seikan Group Holdings Co., Ltd., Japan. The Japanese company delivered staff from Japan to help in training regarding machinery, to employees of the Company. Even though some part of work result did not achieve the specified plan, it helped reduce risk in controlling the production plan to be enough for the customers’ requirement and in the year 2024, the Company attended machinery exhibition abroad to study technological advance, such as automation, IOT technology for using in manufacturing and increasing opportunity to negotiate and discuss with manufacturers of machinery directly, etc.

Control of loss from product production

Production of the Company goods comprises production of inventory goods as specified, to ensure that there are sufficient goods for delivery to customers immediately. Another kind of goods production is the production according to the purchase quantity only. However, it is found that in production of caps of the Company, there is rate of goods loss from production. The Company tried to control and reduce such loss and determines the target of the year 2024, including making production plan to have number of times of caps seal changing for producing to be minimum, trying to arrange production plan having continuous production, reducing number of times of stopping and starting of machines, because it may have result on instable quality of caps, operation management must comply with the provision and giving knowledge to employees controlling goods production line, reducing of loss in the cases occurring events that cannot decide under the measures of “Stop-Call-Wait”, improvement of parts of machines, improvement of the mold design. From such operation, it helps reduce risk, but it does not achieve the specified target; there must be continuous control all the time and adding measures, to have lost caps from production to the minimum, in order to add profit and ability to compete with competitors.



The risk on production cost

Main raw materials that the Company uses in production, including steel plates, aluminum sheets and plastic pellets, will have price change under price condition in the world market, depending on the market requirement at that time, which are the factors that the Company cannot control, in the year 2024, raw material price did not increase, as expected and it had sufficiency for use. Therefore, there is no risk regarding cost of raw materials, but it reduced risk regarding price and raw material shortage that may happen in the future; the Company still has close monitoring of the movement of raw material price in both foreign market and domestic market, as well as coordinating with manufacturers of raw materials to manufacture and deliver raw materials according to the time schedule, as well as to estimate in advance the selling of goods of the Company more precisely, in order to place the purchase order of raw materials to keep up with the requirement of customers, the management of inventory to be in the appropriate level, so that there will not be risk of delayed delivery and creating good relationship with every trade partner, and the Company specified the guidelines according to the work plan for determining and developing manufacturer No. 2 and manufacturer No. 3 for main raw materials, as specified by the Company and searched for raw materials which could be used for replacing, in the lower price. Furthermore, the Company informed customers about the situation on raw materials, in order for the customers to estimate the requirement for caps, to the Company for acknowledgement in advance, for bringing the information to make a plan of using of raw materials for the raw material manufacturer to acknowledge, this causes the Company to be able to reduce risk from raw material shortage and the Company controlled the operating expense which was in line with the production; resulting in appropriate control of production cost which could reduce production cost risk.

Customer satisfaction

The Company surveyed and measured the satisfaction of customers towards the Company regarding goods quality, delivery and providing of service, which the Company surveys every year, by sending questionnaires to each customer for receiving customers' opinion. In the year 2024, the percentage of overall satisfaction increased from the year 2023. Satisfaction in every aspect was higher than the specified target, both in product quality, product development, delivery of products and satisfaction related to service. However, the Company had continuous plans to develop products, both existing and new products which required cooperation with customers and reported the progress from time to time. Regarding satisfaction with quality, the satisfaction is still on target. Delivery and providing of service are higher than the specified target. However, satisfaction in quality from customers, even though it is higher than the target, complaint on quality still exists. The Company still has plan to improve the quality control continuously, to reduce complaints on goods quality and increase customers' satisfaction.

5. Risks from compliance with rules, regulations and requirements

The Company has assessed the risk of compliance with rule, regulations and requirement which the Company has business code of conduct as the principle of the operation. The Company has clear regulations to know what conduct should not be performed. The Company respects the right to traders and customers of the Company, helping to reduce the risk in this matter. The Company provided the commercial ethics education and training to employees together with enforced the respective measures for the employees' compliance with ethics. In 2024, regulatory compliance risks are low.



6. Risk from violent events caused by various natural disasters

The Company has assessment of risk from natural disaster, such as event of flood. The Company already has plan to support such event. In the year 2024, the Company practiced the plan for contingency in case of flooding, practiced the waterproof wall installation in front of the entrance of the Company. The installation can be done quickly and there is no interruption. Therefore, in the year 2024 the Company did not have risk from event of natural disaster from flood.

7. Risk on information safety

The Company focused a lot on the safety of the Company and customer information the Company has a system to prevent the leakage of important information to outside and prevents access to the Company's information system from outside. It specifies a backup storage location so that the Company can continue to operate in case the main storage is damaged. In 2024, we will increase protection by introducing secure backup technology, preventing ransomware, and making Big Data more secure. The Company has announced Information Policy to control the use of information since the year 2019 and suspended the use of various portable storage media to prevent data leakage in the information system. The Company also processes various tasks quickly. In the year 2024, the Company did not have risk on information and Comply with the Personal Data Protection Act and had the working group to specify the policy and guidelines for keeping personal Data to make guidelines related with personal information in the Company and outside of the Company to reduce risk from being sued for personal data leakage.

8. Risk derived from Human Rights and Good Corporate Governance.

We have been well aware of the respect to human rights which is one of the important principles under the good corporate governance and extremely important to the Company's business operations. We place a great deal of importance on human rights and good treatments to both our employees and business partners by taking into account the human rights and equality, non-discrimination against any person. In 2024, we made a preparation to carry out various actions on personal information on the part belonging to the customers, the shareholders, employees and individuals related to the customers, the Company according to the Personal Data Protection Act, B. E. 2562 (2019), which will take effect for use with the private sector on 1 June 2022. Furthermore, the employees' personal liberties are protected from being violated by way of using or disclosing such to unrelated person which is the Company's Code of Ethics. In terms of the good corporate governance, we have followed the practical guidelines of the Stock Exchange of Thailand with transparent actions that can be checked and verified, thus, ensuring that the Company. There are no risks related to human rights in the organization.

9. Risk of corruption

The Company recognizes that corruption is a severe issue and an obstacle to national development and sustainable business operations of the Company. Throughout the past, the Company insisted on conducting its business with loyalty and transparency, under good corporate governance principles. The Company also joined as a member of the Thai Private Sector Collective Action Against Corruption: CAC, specified anti-corruption policies



and regulations for all directors, executives, and employees to comply with, communicated to everyone in the organization to acknowledge and realize the negative impact of corruption, to instill the correct values, and to build confidence to all stakeholders. The Company also appointed an anti-corruption working group, arranged for whistleblowing channels and whistleblower protection measures, evaluated for corruption risks, and specified rigorous and adequate prevention measures. In 2023, the Company has been renewed its membership in the Thai Private Sector Collective Action Against Corruption for the third time. Throughout 2024, the Company has communicated, disseminated knowledge and created understanding among employees throughout the organization through online training. There has been continuous training to clarify information on anti-corruption.

10. ESG Risk

The Company placed importance on using resources efficiently in every production process to reduce environmental impacts arising from production residue causing pollution, an issue affecting the community and society. The Company thus emphasized on the management of products and production process from selection of raw materials, to design of products which are environmentally friendly, to disposal of products the right way with no environmental impact under “Waste Management” project, coupled with operations in compliance with ISO 14001:2015 environmental management system. The Company managed for efficient usage of electricity resources by using of renewable energy, encouraging employees to take part in reducing the use of resources and creating awareness in conserving electricity, as well as having efficient water resource management, encouraging employees to use water for maximum benefit, installing a wastewater treatment system, engaging the Company’s environmental staff and an accredited third-party organization in measuring indicators of wastewater, and managing trash and waste. The Company organized a waste management activity start “Waste Management Project” by creating waste separation project to create awareness of waste management for employees. The Company has educated and engaged employees to be a role model in waste management, waste segregation, and proper disposal, to reduce landfill garbage and increase recycled garbage, which is the sustainable solution of environmental problem, as well as be a good role model in waste management.



3. Sustainability Management Process

3.1 Sustainable Management Policy

The Company is determined to be a business leader operating in line with the principles of sustainable development, adhere to principles and the principle and guidance on social responsibility by creating collaboration, trustworthiness, and value for stakeholders, operation excellence, transparency, innovation and technology are essential to achieve the sustainable growth in three dimensions: Environmental, Social and Governance in the Company's value chain whilst contributing to the realization of the Sustainable Development Goals. The key attributes of the policy are as follows:



Environmental : Adapt the business toward the low carbon society along with operating in an environmentally friendly way. Control and minimize the impact on the ecosystem and biodiversity as well as mitigating and being more resilient to climate change by applying the circular economy principle.

Social : Conduct the business responsibly. Respect the human rights principles. Protect labor rights, safety, health, and elevate working environment whilst continuously develop knowledge, skills, and competency of employees. Apply organization core competency to create shared values and improve the quality of life of the community and society for sustainable growth.

Governance : Comply with the good corporate governance principle, ethics, laws, obligations, and regulations in all countries of operations and adhere to the international practices and guidelines. Disclose information and performance transparently. Manage risk, adapt to change, and seek opportunities to ensure sustainable business growth and reduce the impact from operations throughout the value chain whilst balancing the interests of a diverse group of stakeholders.

The Company's directors, executives and employees of CSC have a duty to support, promote, push, and integrate throughout the organization and act in accordance with the policy and the specified sustainability management framework including communicating and conveying the policy to all stakeholders to strengthen the potential for sustainable development capabilities until it becomes a culture of operating with consideration of benefits that balances environmental, social and corporate governance.



Sustainability Strategy

- Building confidence in effective corporate governance so that every activity is transparent, fairness, and inspection throughout the supply chain. Ready to create awareness in practice Create business growth and strength by using digital technology in the work process. Promote the potential of partners and customers Focus on conducting business ethically towards sustainable development.
- Lay the foundation for employee health and safety management. and workers in the work process We also focus on business practices that always respect human rights principles. Supply chain for long-term mutual growth.
- Create business growth through environmental responsibility throughout the value chain. Focusing on reducing greenhouse gas emissions Efficient use of natural resources to reduce greenhouse gas emissions.



Engaging in business with fairness

The Company treats towards business partners in fair and honest trade competition framework, by complying with the contract and commercial conditions, including giving equality and justice to all business partners. The Company respects the intellectual property of other people.

Fair competition: The Company has equal and fair treatment, according to the trade terms and conditions with customers and sellers strictly, as well as has fair trade competition, realizing trade ethics. The Company will not distort the information, will not deceive or use any other methods which are incorrect.

Guidelines for treating to customers

1. Delivering products and providing quality service to customers according to customer needs with suitable price.
2. Strictly complying with the conditions existing to customers. In case that any condition cannot be complied with, customers must be notified to find for methods for solving problems together.
3. Keeping confidential information of customers and the information will not be used for own benefit, or benefit of other relevant persons illegally.

Guidelines for treating to sellers.

1. Providing information to sellers equally, no discrimination against seller. Creating fair competition among all sellers.
2. Negotiating with transparency and remaining neutral.
3. Complying with the agreed conditions strictly.

Guidelines for treating to competitors.

1. Doing business with free and fair competition, not making any agreement which has characteristics of reducing, or limiting trade competition.
2. Not seeking confidential information of trade competitions through dishonest or illegal methods.
3. Not destroying reputation of trade competitors by accusation that does not have fact.

Operations in the year 2024

To promote confidence in quality of products and service of the Company, in the year 2024, the Company welcomed 14 companies visiting the factories and production process of the Company and welcomed inspecting and evaluating of the Company's management system according to the international standard from customers in the country and abroad and the company visits customers regularly in every month to listen to problems, exchange

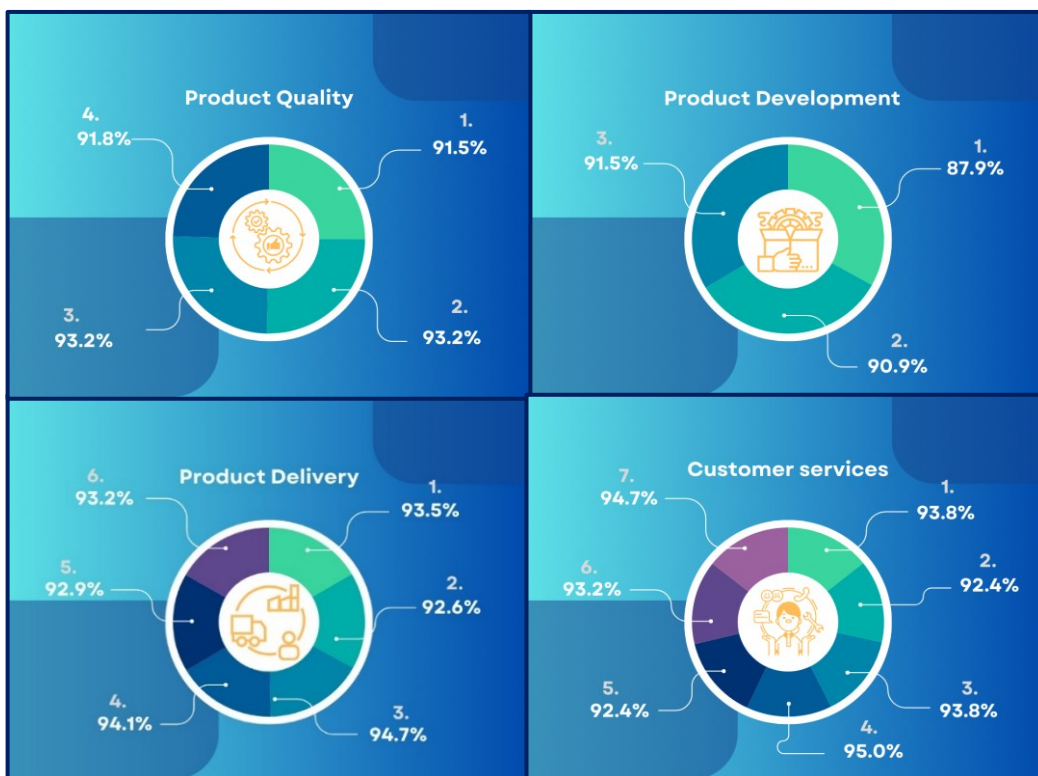


information and recommendation for improving the product and service quality of the Company and giving advice on using products of the Company. Furthermore, the Company went to inspect and evaluate the sellers' readiness regularly to ensure that there will not be problems of quality and delivery.



Customer satisfaction survey result in the year 2024

The Company focused the importance of providing service with care to meet the needs of customers to create the highest satisfaction. In the year 2024, the Company made this satisfaction survey form, in order to bring the recommendations and opinion of customers to improve the products and service of the Company to meet the needs of customers, to be guidelines for improving working process to create effectiveness and development continuously, having criteria to evaluate satisfaction for not less than 92.8%.



Using the satisfaction survey result for analyzing to improve the quality and service to meet the needs and expectation of customers towards the Company, the Company made the Project of "You Share You Give" in the 5th year; with money from management and employees and necessary items for psychiatric patient to "Social Welfare Development Center Elderly (Pathumthani)"



Respect of property right : The Company encourages employees to follow property right and respect intellectual property, patents and copyright strictly.

Practice guidelines

1. The Company determines the policy and code of conduct into the ethics of the Company so that employees hold and use them as guidelines for work.



2. Promote employees to use properties and resources of the Company economically and to create the highest benefit.
3. Not disclosing confidential information of the business, or intellectual property of the Company and not repeating, altering or doing anything for own benefit of other persons without permission from the Company.
4. Must keep the information of business partners, customers, and trade information confidential.

Operation in the year 2024

In case the Company has newly developed products, the Company will apply for registering petty patent to hold right in intellectual property that the Company owns and will protect from being infringed or used without permission and will not allow illegal software to be used in the Company. Furthermore, the Company held trainings to explain to employees to understand the ethics and to do according to such code of conduct strictly.



Promote social responsibility in partners: The Company promotes and cooperates in the operation of social responsibility of customers, sellers, as well as inspects action of contractors in compliance with the labor laws for contractors who are business partners of the Company.

Practice guidelines

1. Specify measures regarding the quality management system, and environmental management in the purchasing policy or hiring. The seller must pass the standard criteria set by the Company.
2. Promote the social responsibility operations of trade partners, and provide opportunities for trade partners to participate in the activities for society and environment of the Company.

Operations in the year 2024

1. The Company has inspected and evaluated the qualifications of sellers, total 6 companies, to ensure that the Company products will meet the desired quality through quality system operations, and appropriate environmental management.
2. Communicate to business partners the channels for filing complaints and giving suggestions, in order to improve the Company's products and services.

The Company has never been prosecuted for violating the law and any regulations throughout the past operating period.



Anti-corruption

The Board of Directors realizes the importance and focus on the business operation of the Company to act correctly, straightforwardly. The Company must not call for or receive property and any benefits from persons related with business and the Company will not support bribery strictly.

Practice guidelines

1. Do not request or receive money, property, things, and any benefits from trade partners, contractors, and people with whom the Company does business.
2. Do not offer any benefits to government officials, customers, labor unions, or any other third parties to induce them to act in illegal method.
3. Business entertainment, and expenditures directly related to the Company's business operations, that are reasonable, are permitted but should be avoided in an excessive manner from those with whom the Company does business.



On 3 March 2016, the Company participated in the announcement of intent to be alliance of the Thai Private Sector in anti-corruption (Collective Action Coalition: CAC) in the first and there has been continuous follow-up work to renew membership. The details are as follows:

- On 10 November 2016, the Company has received certification for the first time.
- On 30 September 2020, the Company has received certification for the second time.
- On 30 September 2023, the Company has received Certification for the third time.

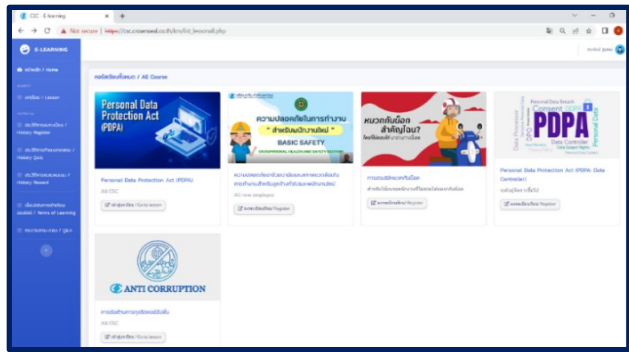


7 December 2023, Mr. Opart Dhanvarjor, President, received a certification of the Thai Private Sector Collective Action Against Corruption (CAC), under the concept “Trilateral join forces build strength to Sustainability”. The Company has been certified by the CAC for 3 consecutive years since 2017 and the certificate will be valid for three years after the date of issuance. This certification demonstrates the Company commitment to conducting business with good governance, integrity, transparency, and anti-corruption in all forms. The Company appointed the CAC Project Committee, the Sub-Committee on Procedure Screening and Anti-Corruption Measures and the Sub-committee to formulate the procedures and measures of anti-corruption and determine the anti-corruption policy; the detail can be downloaded at www.crownseal.co.th in the page of Investor Relations; topic: Good corporate governance; by allowing every working unit to express opinions including determining the guidelines and measures of anti-corruption to be used as guidelines in practice within the Company.

For this, the Company would like to create confidence to employees and stakeholders who report or provide information or provide clues that will not cause the complainant or informant to have trouble or damage, the Company therefore determines mechanism for protection and relief of trouble or damage to those who report or provide information about unfair action. The Company focuses importance of keeping information and complaints as confidential information, to create confidence for the complainant and determine clear operation procedures when the Company receives complaints, from the step of collection of facts by making as confidential information, setting of the Fact Investigation Working Group, setting up of Investigation Committee, considering and approval of sanctions, including reporting about result of complaints.

Throughout the year 2024, the Company has communicated, disseminated, educated and made understanding with all employees throughout the organization. There are trainings online to clarify the Anti-corruption continuously, so that employees understand and act correctly and in the same way. The Company can regularly review the appropriateness of the systems and measures to be consistent with changes in business, rules, regulations and provisions of law consistently. Employees who commit corruption or commit offenses against anti-corruption policy, including unethical practices, will be considered to receive disciplinary action, according to the regulations determined by the Company and punished according to the law if the action is unlawful.



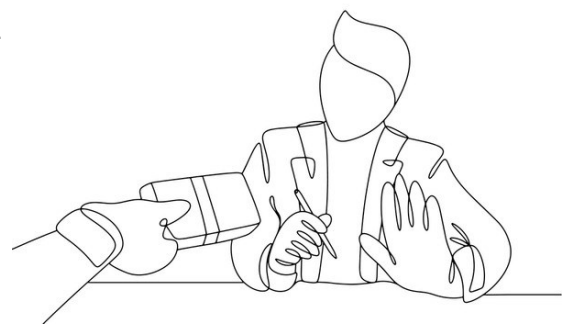
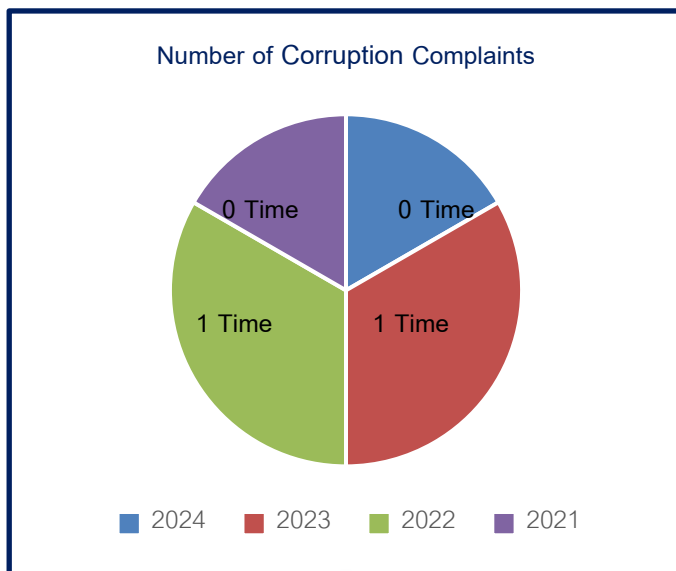


The Company has a "No Gift Policy" activity in all operating areas of the Company, and on the website, to encourage employees and partners to be alert and understand the anti-corruption guidelines in the same direction, and the Company has no policy of hiring government employees.



Communication with key trade partners both domestically and abroad

The Company has sent "Announcement of the Company's anti-corruption policy and a "no gift policy" letter to refrain from accepting gifts, gift baskets, or various gifts" via electronic mail (E-mail) to emphasize to trade partners that the Company places importance on anti-corruption. The Company is ready to ask for cooperation from business partners to abide by the Company's policy of refraining from accepting gifts in every festival. In addition, the Company is willing to cooperate with trade partners in complying with the business partners' anti-corruption policy, to take part in pushing for a corruption-free society in Thailand.



Remark :From the investigation of the facts, data not found is the corruption.

In addition, the Internal Audit Office will evaluate, follow good governance, compliance with ethics and anti-corruption policy and report to the Audit Committee.



3.2 Management of Impact on Stakeholders in the Value Chain

The Company recognizes with due care to the rights of stakeholders as well as other concerned parties including shareholders, customers, trading partners, competitors, creditors, employees and therefore communities and environment where the Company operates and the society at large. The Company shall set a clear policy on fair treatment for each and every stakeholder. The rights of stakeholders that are established by laws or through mutual agreements are to be respected.

Stakeholders	Communication Channels	Expectations	Response approach
Shareholders	<ul style="list-style-type: none"> • Annual report • Shareholders' meeting • News and notifications via the SET • Opportunity day • Website/ e-mail 	<ul style="list-style-type: none"> • Steady growth in performance • Suitable returns on investment • Corporate governance • Information disclosure/ transparent and accountable management 	<ul style="list-style-type: none"> • Suitable payout of dividends • Specify governance policies and ensure strict adherence to policies • Act in accordance to good corporate governance practices • Develop shareholders/ Investors communication channel
Employees	<ul style="list-style-type: none"> • Employee meeting • Provision of training, knowledge improvement, encouraging work related skill improvement • Labor relations activities. 	<ul style="list-style-type: none"> • Good compensation and benefits • Job security and career advancement • Development human capital, knowledge, and capabilities • Engage with the Company via expressing opinions and feedback 	<ul style="list-style-type: none"> • Allocation of commensurate compensation and proper welfare and consideration for promotion and transfer • Training arrangements to meet the needs of employees and business operation and in response to change • Monetary and non-monetary workforce structure and welfare
Customers	<ul style="list-style-type: none"> • Direct contact with customers • Annual customer satisfaction survey • Customer meetings • Whistleblowing Channel 	<ul style="list-style-type: none"> • Product quality and food safety. • Development of products meeting consumers' needs • Delivery of products within the set timeframe • Protection of customers' privacy 	<ul style="list-style-type: none"> • Responsible and good quality products and services • Punctual delivery of products and services • Development of personal data protection system in accordance with international standards • Prompt and effective response to customer complaints
Suppliers	<ul style="list-style-type: none"> • Regular meetings with suppliers • Whistleblowing Channel 	<ul style="list-style-type: none"> • Fair and non-discriminatory procurement • Efficient, transparent and accountable hiring and procurement system 	<ul style="list-style-type: none"> • Conduct business with ethics and morals • Policy and protocol on procurement • Joint listening to views and operating approaches



Stakeholders	Communication Channels	Expectations	Response approach
Business competitors	<ul style="list-style-type: none"> • Reception of recommendations and opinions through website/ email • Whistleblowing Channel 	<ul style="list-style-type: none"> • Transparent and fair business conduct 	<ul style="list-style-type: none"> • Promotion of free trade competition without monopolies • Disclosure of business data on the Company's and SET websites
Creditors	<ul style="list-style-type: none"> • One Report • Feedback and complaints • Communication through phones and email 	<ul style="list-style-type: none"> • Transparency in management • Debt repayment in accordance with terms and conditions 	<ul style="list-style-type: none"> • Business operation based on transparency, accountability and good governance • Provision of accurate and complete financial information
Society, communities, and environment	<ul style="list-style-type: none"> • Arrangement of activities in collaboration with government network • Social media/ email • Whistleblowing Channel 	<ul style="list-style-type: none"> • Operate business with consideration to the community and society whether close by or the public as a whole • Wastewater, wastrel and air pollution management 	<ul style="list-style-type: none"> • Strictly compliance with the CSR policy. • Set up activities for community and society to build and strengthen relationship • Comply with the environment policy and regularly review and update the policy
Public sector	<ul style="list-style-type: none"> • Courtesy calls and coordination • Meeting, seminars, and engagement in public agencies' activities 	<ul style="list-style-type: none"> • Compliance with regulations, laws, and policies of regulators • Continual engagement in public agencies' activities and projects 	<ul style="list-style-type: none"> • Transparency, accountability, fairness in business operation in compliance with the law • Transparent, complete and accountable information disclosure • Cooperation on CSR
Contract Channel for Stakeholders	<ul style="list-style-type: none"> • Whistleblowing Channel on www.crownseal.co.th • Company Secretary office Manager (ratree@crownseal.co.th) <p>Crown Seal Public Company Limited 5 Soi Rangsit-Nakornnayok 46, Prachatipat, Tanyaburi, Pathumthani 12130 Website: www.crownseal.co.th Telephone: (662) 533-0450 Ext 638 Fax: (662) 974-1118</p>		



3.3 Sustainability Management in Environmental Dimensions

The Company is well aware that environmental protection is an important work for common interest. Therefore, the Company will try to put environmental policy together with the Company policy in every aspect and has commitment to create a safe, hygienic and always active workplace. Employees and related persons have duty to follow the guidelines in several matters as specified.

Operation is divided into 2 parts, as follows:

1. **Short plan;** starting from searching for causes of impact, operation on correction urgently, evaluating and following and random sampling to see the improvement result from time to time and communicate to the community for acknowledgement from time to time.
2. **Long term plan;** consists of making community diagram around the factory, to prevent and reduce impact in the future to be consistent with seasons and wind direction, as well as wind direction and organizing training regarding operation steps to be more concise to prevent occurring of impact from manufacturing process in the future.

Operation in the year 2024

To show responsibility for the production process of the Company which may affect the environment and surrounding communities as follows:

- 1) Control quality of wastewater to comply with the law; the Company has wastewater treatment system. Before the Company releases wastewater to outside, in order not to affect the community. There are regular water quality checks every 2 months by private operational laboratories that are certified by the Department of Industrial Works.
- 2) All types of waste of the Company are divided and delivered, disposed or treated by the Company That has been approved by the Department of Industrial Works. The operations are authorized by the Department of Industrial Works. There is regular control and inspecting the practice in compliance with authorization by both internal and external agencies.
- 3) Arrange noise reduction equipment for employees to wear sound protection equipment while working and preventing and reducing of effect of noise original source by producing a cover to reduce noise from the machine to outside.
- 4) Measure noise, light, heat, dust, chemicals and vapors in the work area and storage location according to the notice of the Ministry of Labor and the Ministry of Industry, Re:work safety regarding the environment, helping employees to be in a safe and pollution-free working environment while at the same time providing an annual health check-up program, to confirm the appropriateness of measures of taking care and prevent the effect of work.
- 5) Provide for the neighboring communities. To measure and monitor feedback from the community on a monthly basis.
- 6) Participate in arranging activities to promote environmental protection with government agencies and Rangsit City Municipality every year.

“Impact and Complaint Management”

Checking for contaminants emitted from furnace chimney:

Deriving from the checks on quantity of contaminants in the air emitted from the chimney (outputs): such as; dust, nitrogen oxides in the form of nitrogen dioxide, carbon monoxide gas and volatile organic compounds by a private



laboratory certified by the Department of Industrial Works, it was found that the quantity of said dust and gases still had the effect value under the standard according to the Ministry of Industry Announcement and as specified by the government agency.



Noise management

In the year 2024, the Company has guidelines for noise management and odor management. The Company arranges employees to visit the nearby communities, to join with nearby companies to inspect and follow recommendation from the community regularly 2 months per one time, to follow environment issues.

Action plan for 2024	Target group
Go into the community to monitor the environment.	- Siwalee Village 1 - Thongchai Village

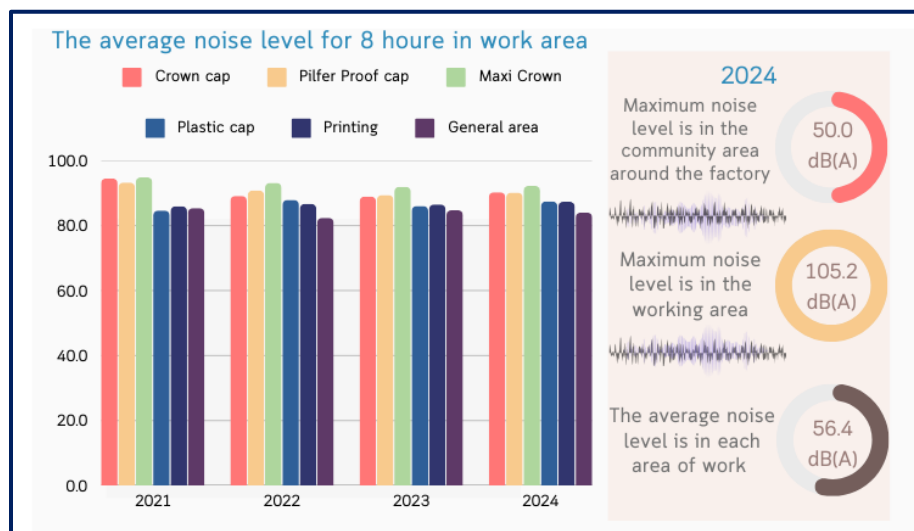
“In 2025 the plan is to go into the community every 3 months”



Operation of the year 2024

Noise : Noise at the area of communities in Siwalee Village 1 and Thongchai Village was not over the standard value (70 dBA) and the recommendation is not received from the community regarding noise.

Odor : At the area of communities in Siwalee Village 1, recommendation was received from the community in August, there was finding of burning smell from time to time. The Company went to check and follow closely.



In the year 2024, there was no written complaint from the community regarding impact of the production process, or complaint to governmental agencies. However, the working units still communicate and visit area to listen to opinions from communities closely and regularly to check and follow the impact that may be occurring and inform the communities about progress of the operation improvement for the communities to acknowledge continuously.

Management of greenhouse effect

The Company understands the importance of creating carbon footprint of the organization and fighting with Global Warming currently and encourages employees to be aware of the importance of reducing greenhouse gas to go to the atmosphere which is another important factor for the Company business operations along with the social and environment responsibility, because it will make the organization to be aware of the amount of greenhouse gas emission which the organization causes, it will raise awareness of the burden on environment and find guidelines for management to reduce greenhouse gas emission. From doing business of the organization onwards.

In 2023, The Company has taken important steps towards sustainability at the corporate level by collected information related to production process and every aspect of work, to enter into the verification process; until the Company received carbon footprint certification in the corporate level from the Greenhouse Gas Management Organization (a public organization) or GMO, to be source information to the improvement of technology development process, in order to find the guidelines for using resource in every aspect effectively and bringing to making the action plan for reducing carbon emission in the process of work to go to achieve the target.

In the year 2024 the Company received certification of carbon footprint for the products and set the target **“to reduce carbon footprint in level of product”**, with the commitment to reduce quantity of “greenhouse effect” releasing from products of each unit for all the life cycle of products, from gaining the raw materials, transporting, production process, using and waste disposing after expiry of use. The Company has therefore created “Carbon Footprint of Product : CFP” starting with the product of 28 mm molded Pilfer-Proof caps, assorted styles, 1,000 caps (B2B scope) which It has a carbon footprint of 13.65 kgCO₂e and a product of 28 mm PE foam Pilfer-Proof caps, assorted styles, 1,000 caps (B2B scope). which has a carbon footprint of 9.11 kgCO₂e

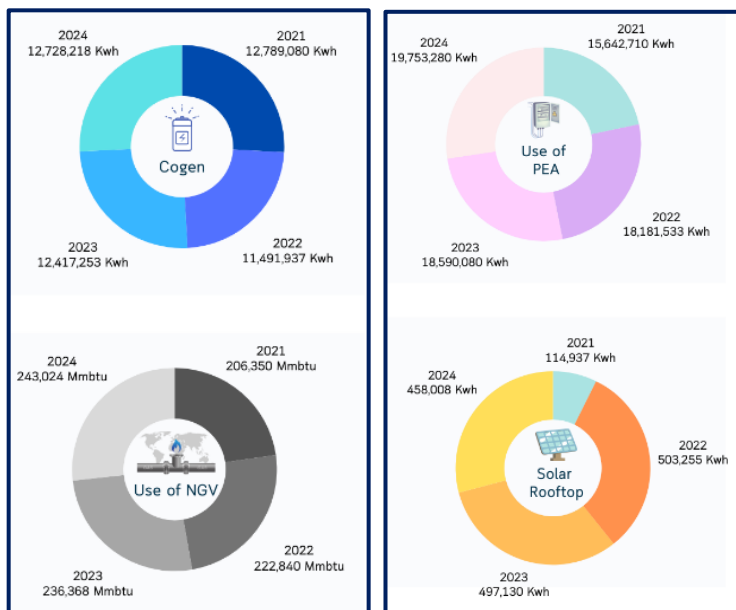
The Company has a verification agency: **Verifiers person**

Furthermore, in the year 2025 the Company will request for certification of carbon footprint for the Organization and carbon footprint for the products.

Electricity using

The Company set the target to reduce using of electricity 1% per/year. The Company installed electricity production system by using solar rooftop, along with improvement of process and machinery, so the machinery runs continuously and correctly, reducing time of stopping machinery, or running empty machinery after stopping for maintaining, reducing loss of electricity energy in vain to reduce high electricity using rate at one time and change electric bulb and extend time of electricity to be longer, to reduce waste in the process of work for another way.





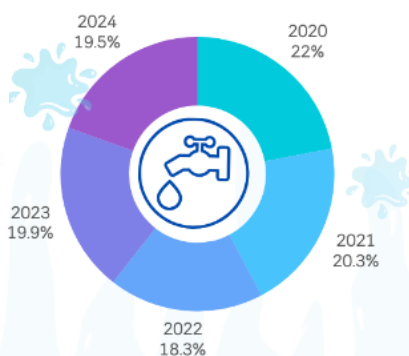
Water supply use

The Company supports the cost effective use of resource for using water and reducing energy use. The Company has guidelines to manage the use of water to create the highest effectiveness.

Furthermore, in the year 2024, the Company inspected drain water quality to comply with the standard that the law specified strictly, along with the using of drain water from production process to control quality before leaving the water to outside of the Company.

**"In 2025
Set a goal to reduce
water consumption 2%"**

Water consumption (minus.M.)



Year	Quantity (minus.M.)
2024	78,170
2023	79,932
2022	73,326
2021	81,214
2020	88,212

Reducing of waste from production process

The Company places importance on management of waste generated from the production process and general support, emphasizing management correctly, along with using of resource to create the highest benefit. The waste occurring is divided into 2 groups, Dangerous and non-dangerous.





Because waste from the production process of the Company was divided into groups and recorded the quantity, or volume in detail. Then waste will be sorted according to the guidelines of waste management as appropriate.

Garbage and waste management

In 2022, the Company have begun organized a waste management activity, to create awareness of waste management for employees. The Company has educated and engaged employees to be a role model in waste management, waste segregation, and proper disposal, to reduce landfill garbage and increase recycled garbage, which is the sustainable solution of environmental problem, as well as be a good role model in waste management and in 2024, the Company continues to place importance on promoting and supporting projects continuously.



Energy management

The Company is a factory controlling according to Royal Decree specifying controlled factories, B.E. 2545 (2002) that must comply with the Energy Conservation Promotion Act (No. 2), B.E. 2550 (2007) to control and reduce using of energy. The Company operated continuously on Small Group Activity having goals to be consistent with the main Action Plan of the company on Energy Conservation and generating 6S (5S + Safety) and Kaizen to be the basis; so that employees have awareness and participation in developing and improving work continuously, creating reliability to customers to bring products of the company to be used, so that the products having quality of customers to be delivered to consumers further.





Operation on safety, occupational health and working environment

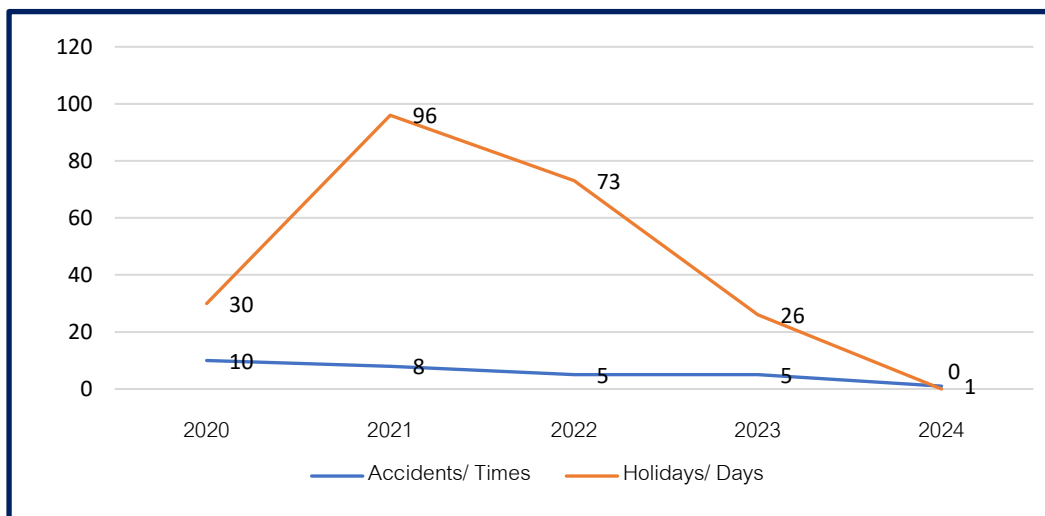
The Company engages in business by using policy on safety, occupational health and working environment, because every employee is important heart of the Company and valuable resource. The Company deems that it is appropriate to operate on safety, occupational health and good environment.

Guidelines of operation, the Company emphasizes to create culture of safety in the organization, supporting employees to use principles on safety and occupational health to adapt in every activity; so that employee is aware always that safety is the heart of employee operation. Every employee must work without carelessness and has consciousness always. Employee must think of safety of colleagues and stakeholder in all the “supply chain”.

Statistics 2019 - 2024

The statistics of accidents from the graph in the past 5 years can be seen that the trend is improving. Reduced number of accidents but the number of vacations for medical stays has decreased. If analyzed, it is found that Accidents will result in injury and recovery. Not up to dismemberment/ disability of employees, and the Company has no fatalities from the operations of its employees, contractors and business partners during operations in the Company's premises. In 2025, the Company has a goal to reduce accidents to zero.

Comparison of the number of accidents and the number of holidays



Comparison of the number of serious accidents and the number of holidays

Safety	2020	2021	2022	2023	2024
Accidents causing work stop.	4	4	2	1	0
Accidents will not stop.	6	4	2	4	0



Safety project for the year 2024



Furthermore, the Company understands about right and freedom of employee to group and establish labor union, having objectives to help take care of employment, welfare in work and fringe benefit, opening opportunity for “labor union”, representatives of employees to submit claims, to have the Company consider changing of welfare and working environment as agreed by both parties.

In addition, 2024, the Company has taken additional actions as follows:

Crown Seal Public Company Limited is committed to promote Sustainability Week activity under the concept “Reduce-Change-World” between 28 November to 4 December 2024. Focusing on 1.Reduce Resources: Minimizing unnecessary energy and resource consumption. 2.Transform Lifestyles: Encouraging waste separation and proper disposal while adopting environmentally friendly packaging. 3.Sustain the Planet: Promoting environmental responsibility, cultivating sustainable habits and driving long-term positive changes for the world. To instill in employees an understanding of the importance of using resources efficiently, managing waste properly and be informed of the company is determined to be a business leader operating in line with the company’s ESG principles (Environmental, Social and Governance).



3.4 Sustainability Management in the Social Dimension

● Fair treatment of labor

The Company focuses importance of employees of the Company at all levels, without discrimination of race, religion and sex. All employees will be treated equally and fairly. The Company complies with laws, rules and regulations strictly. There is arrangement of safe and hygienic workplace. There are continuous training plans and personnel development along with business development, as well as providing appropriate compensation to employees. The Company realizes that the success of the organization depends on the potential of the personnel as the important thing. In any organization, if there are human resources that are highly capable, moral and ethical, such organization can create a competitive advantage and lead the organization to success according to the required goals sustainably.

Practice guidelines

1. Procurement of employees, performance consideration, appointment and transfer, including rewards and punishment must be carried out correctly, according to regulations and fairness.
2. Establish a procedure for filing complaints in cases where employees are treated unfairly.
3. Set a policy to develop employees at all levels to have knowledge and skills to perform their jobs systematically, and continuously by providing an annual training plan.
4. Establish policies for managing safety, occupational health and the working environment to reduce and prevent injuries, illnesses both on the job and outside of the job by research and evaluating risk in order to achieve continuous improvement.
5. Comply with laws and other provisions related to quality, safety, occupational health and the working environment.

In addition, the Company has an understanding of the rights and freedoms of employees in grouping and establishing as labor unions, having objectives to help taking care about the conditions of employment, welfare for work and benefits by providing opportunities for trade unions which are the representative of the employees filing a claim to request the Company to consider changing benefit arrangements and working environment as both parties have mutual agreement.

Labor

The Company realizes the importance of labor by treating the employees fairly in accordance with Labor Law and Regulations related to labor.

Practice guidelines

1. Equally treat employees in all processes of employments beginning from the recruitments, payments of compensations, remunerations for working hours and working on holidays work assignments, performance evaluations, trainings and developments, progress planning, and others without any discrimination.
2. Refrain from using forced labor, labor from human trafficking or child labor which is unlawful including punishments which are physically or mentally tortures against the employees no matter what it is by way of an intimidation, a confinement, threatening, wrongful act or a use of violence in any form.



Employment

The Company prepared rules on work regulations, B.E. 2555 (2012). It employed employees without discrimination, and with adherence to equality. the Company maintains good governance. It does not use opinion of persons for politics, age, gender or disability to be factors for consideration and decision to employ labors or employees.

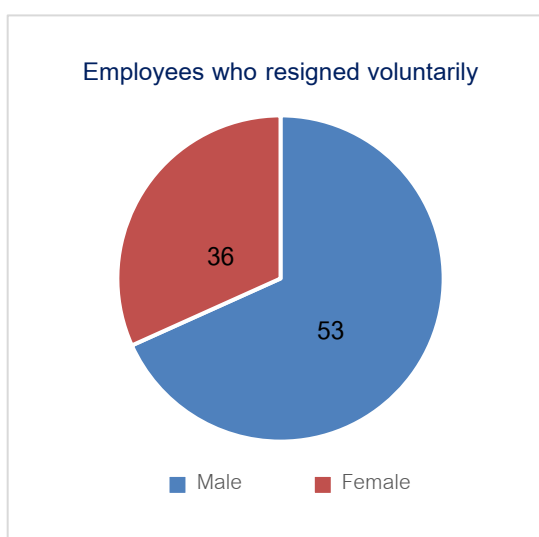
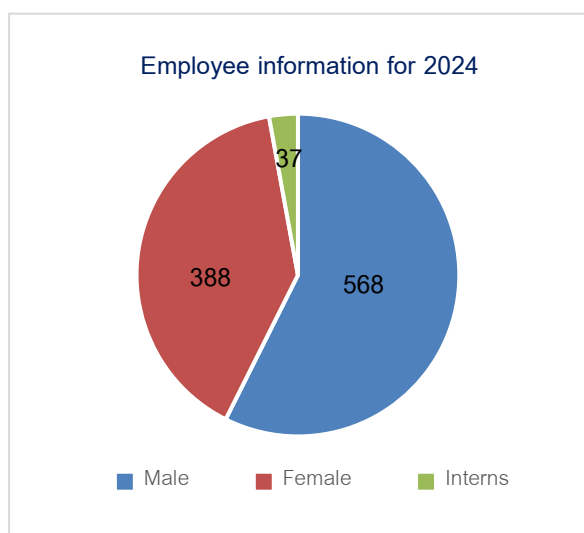
In addition, The Company has emitted money into the Fund for Quality-of-Life Promotion and Development for Persons with Disabilities as prescribed by Thai law.

Working time

For Office Employee Work Monday - Friday Working time 08:10-17:30 hrs.

For Shift Employee Work Monday - Saturday

Shift 1 from 7:30 a.m. - 3:30 p.m. Shift 2 from 3:30 p.m. -11:30 p.m. Shift 3 from 11:30 p.m.-7:30 a.m.



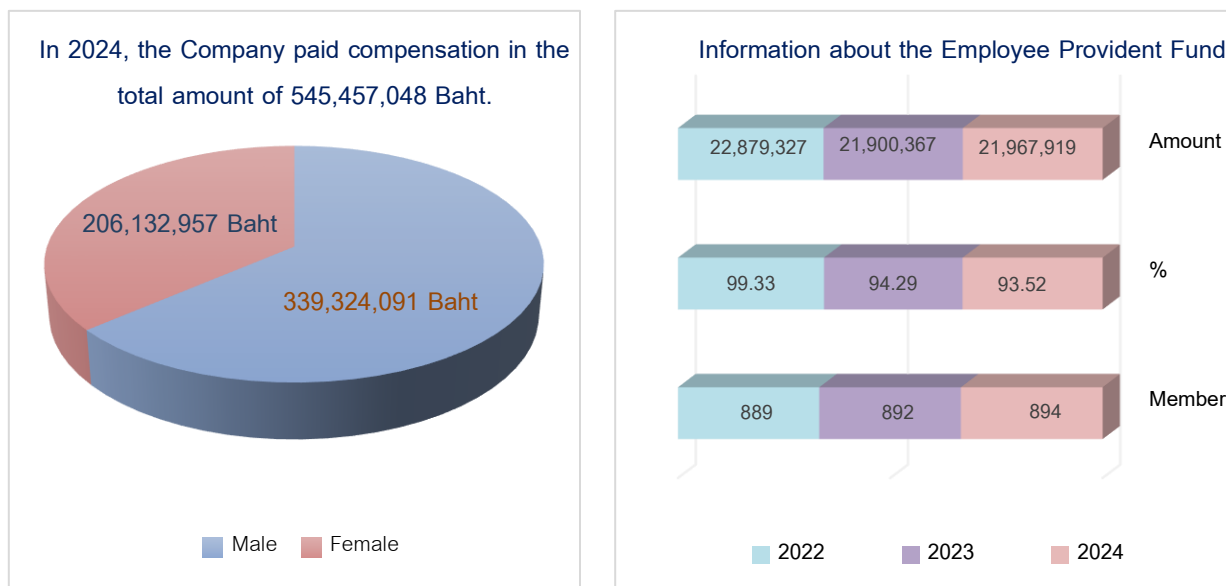
	Male/ persons	Female/ persons
Employees classified by position		
Senior executives	6	1
Executive level	33	28
Operational level	529	359
Employees Classified by Age		
> 50 year	119	77
> 30 - 50 year	288	191
< 30 year	161	120
Employee maternity leave		
Number of maternity leave	-	19
Number of returning to work	-	14

Note : 5 persons is not yet due to return to work.



Paying of salary and wage

The Company will manage salary and wage with fairness to employees and the Company, by organizing salary and wage system appropriately to duty, responsibility and scope of work to do and determination of salary and wage of each position. The Company will take into account various factors and salary and wage conditions of similar job at other leading companies in the same, or similar industry and/or in the same area or near area.



Developing knowledge and potential of employees

In today's highly competitive and rapidly changing environment, businesses are faced with the challenge of recruiting and retaining skilled and capable employees. This issue has become even more challenging in the post-COVID-19 economic climate. Therefore, companies must adopt new strategies and approaches to manage human resources to maintain their competitiveness, motivate and retain current and potential employees, as well as new employees who will join the Company in the future. A key factor that supports the organization's success and progress is the development of human resources in the organization's knowledge, skills and eagerness to learn all the time. Therefore, the Company places importance on developing the knowledge and capabilities of its employees and continuously developing the human resource system, which is one of the key factors that drive the Company to success and achieve its goals.

Caring for employees to support operations during the outbreak of Corona Virus Disease (COVID-19)

In the year 2024, the event of pandemic of COVID-19 Virus has improved a lot but it still remains a risk that affects the health and livelihood of the population. Several businesses are back to normal operations, to be in line with New Normal Way which was changed, so that businesses could be carried out. This risk regarding health and hygiene affected the Company, so that the Company had to adapt and there was prompt measure, so that business would not be suspended and there would not be severe effect on employees and stakeholders. Employees of the Company were taken carefully in preventive and protection.



- **Respect for human right**

The Company respects human rights and individuals, by recognizing the right of being human beings and equality, not discriminating against any person. In addition, personal freedom shall be protected from being harassed by use or disclosure to unrelated persons. The Company determines that for all employees to be informed about the Company continuously and constantly, the Company regularly holds meetings for employees to meet executives at least 2 times a year. In addition to the fact that employees know operational results, executives also know comments and needs of employees to improve and develop the Company for better result.

In 2024, the Company did not receive complaints regarding incorrect or unfair practices.

Practical guidelines

1. The Company shall respect human rights without making any unfair discrimination due to the differences in race, nationality, belief, religion, sex, age, education or social class.
2. The Company respects the individual as well as trying to get to rightfully understand the attitude of such persons.
3. The Company shall strictly comply with the Principle of International Human Rights and refrain from supporting the activities that violate the Principle of International Human Rights.
4. The Company shall take care of the working environment to always be safe and hygienic to the employees.
5. The employees must treat each other with respect and honor; should avoid criticizing others which may cause damage to such persons or the Company as well as listening to the opinions and suggestions of the other persons without bias including listening to the opinions and recommendations from others without bias, but, with rationale.
6. The employees must not cause any trouble or nuisance in a manner likely to interfere with the operations including sexual harassment and assault against others. When coming across any oppression or unjust act, a complaint shall be lodged according to the prescribed steps of the procedure and process.

Political Actions

The Company is politically neutral without performing any act in a favorable manner to concentrate on or support any political party or any person with political power and recognizes and respects the right and freedom in the exercise of the political right of each employee.

Practical guidelines

1. Employees shall avoid to express their opinions on politics in their workplace or during their working hours which may cause a conflict of ideology.
2. The Company shall encourage the employees to exercise their political rights by their own resources, but they are not allowed to take the resources, capital and reputation of the Company for use in carrying out any political activities.
3. Shall refrain from dressing in the employees' uniforms or using any symbols that will make others understand that they are employees of the Company when participating in a political meeting or gathering in any public place of a political nature.



Personal Data

The Company respects the privacy rights of related persons, thus, personal data of the employees and persons related to the business operations: such as; personal status, biography, work history financial data, contacting information, health information, or other personal data, must be protected from being used, disclosed or transferred to other persons in a manner likely to be in violation of their statutory rights.

Practical guidelines

1. All employees must respect personal data of the other persons which in the event that such personal data will be used, disclosed or transferred, the consent of such person must be obtained and the use must not violate their statutory rights.
2. The person responsible for keeping data under his possession or care of the Company must protect personal data of the employees and those involved in business operations. Therefore, the use, disclosure or transfer of personal data of the employees and related parties shall be done insofar as it is necessary according to the normal clause of his duty performances and must not violate their statutory rights.

Operational guidelines

1. Announced Personal Data Protection Policy and guidelines related to data management, data governance, and data security to comply with the law and was able to perform effectively
2. Appointed a Data Protection Officer (DPO) to provide advice to data controllers or processors, including employees and contractors involved in the collection, use, disclosure of information, risk management of personal data, impact analysis on personal data, and raised awareness among employees and stakeholders
3. Appointed the Data Controller as a responsible working group for the supervision and protection of personal data, defined and reviewed standards procedures and/or work instructions in accordance with the law and the Company's Personal Data Protection Policy to ensure that various risks that associated with any personal data were handled and appropriate risk was applied.
4. Established a record for electronic and non-electronic information of all departments in the Company to classify data types, assess the risks of collected, used, and disclosed information, as well as determined appropriate control and security measures according to the level of risk.



1

Disclosure of
Personal Data
Protection
Policy



2

Consent to the
Handling and
Collection of
Personal
Information



3

Management of
Personal
Information
Rights



● Responsibility to consumers

The Company is committed to create satisfaction for customers by improving quality of products and services, to meet the needs of customers continuously, as well as produce products that are safe and responsible for customers and consumers.

The Company realizes the importance and considers health and safety of consumers, therefore the Company used the Safety of Food Packaging System (FSSC 22000) to be used in the production process since 2014 and has been continuously practiced. In the year 2024, the results of the inspecting of such standard system of the Company is consistent with the provisions, showing the overall social responsibility, not only employees, but also to consumers in general.

Practical guidelines

1. In manufacturing goods and providing service, the Company emphasizes a lot on safety and hygiene of customers and consumers using the products of the Company.
2. Giving correct information and sufficient data to customers, without exaggerating or without doing deceiving things, or making believe about quality of products and service of the Company.
3. Arranging system and process for customers to complain about quality, safety of goods and service to respond to customers quickly.

Community and social development

The Company will engage in business with responsibility and aware of the potential impact on the community and society as a whole. As well as providing support for public activities that help strengthen communities and society, the Company regularly participates in activities with the community surrounding the Company.

Operation in the year 2024

CSC sharing project

The Company visited Wat Bang Ka School in Chachoengsao Province. The delegation included company executives, employees from the CSC Club, and the CSC Savings Cooperative, led by Mr. Yukihiro Nozaki, Senior Vice President: Technic, and Mr. Wiroj Chuenjaroen, Chairman of the Savings Cooperative.



“You Share You Give” project, 4th Year, donated money and stuffs to “Half way home for protection and development of mental disabilities (for female), Pathum Thani province”

The Company jointly donated money and stuffs from “You Share You Give” project, 4th year and money from management and employees total 25,000 baht with necessary items for psychiatric patient to “Half way home for protection and development of mental disabilities (for female), Pathum Thani province” under “You Share You Give” Project that objective is to motivate customers to do customer satisfaction survey 2023.





Blood donation activity in the year 2024. The executives and employees of the Company have jointly donated blood continuously for 3 times in the year 2024. The Princess Maha Chakri Sirindhorn Medical Center has brought in a mobile blood donation unit to provide services. A lot of employees are interested and have joined in donating blood. It supports the Happy Workplace activity within the organization regarding Happy Heart, Happy Body, Happy Soul and Happy Society.



CSC WALK & RUN 2024 Activity

The executives and employees of the Company participated in the CSC WALK & RUN 2024 activity by participating in walking and running to accumulate distance. There were total 85 participants to promote employees to participate in exercising and increase entertainment by giving awards. The Company also donated money to Rangsit Infant Home one Baht per kilometer additionally. The accumulated distance was 12,038.82 kilometers for 2 months. This was to support the Happy Workplace activities within the organization in all 8 aspects.



Journey to Happiness Activity

The executives and employees of the Company participated in the meditation, observing the precepts and meditating at Pa Vachira Banpot Temple, Nong Chang Khok Sub-district, Mueang District, Chon Buri Province, to encourage employees to practice meditation and strengthen their training of concentration and observing eight precepts. In this activity, the Company participated in sharing meals with Buddhists who came to practice Dhamma and supported the Happy Workplace activities within the organization in the aspect of Happy Heart, Happy Soul, Happy Relax and Happy Society



Massage for adding more Happiness activity



The Company focused the importance of wellbeing and opened opportunity for employees to participate in the activity by having massages to treat and relieve stress, and helps promote careers for the visually impaired people who have received proper license to massage to treat pain in the

neck, shoulders, and shoulder joints for employees. It also provides initial treatment for office syndrome in the neck, shoulders, and shoulder joints and supports the Happy Workplace activity in the organization in all 8 aspects.

Opening the Breastfeeding Room Activity

The Company realized the importance of employees in breastfeeding their children, because it is recognized by several countries that breast milk is food with the highest nutritional value and benefits for children in terms of physical and intellectual development, as well as strengthening immunity. The Company has supported and set up a Breastfeeding Room for female employees who returned to work after giving birth and has announced policy to support breastfeeding.



Happy Workplace activity

The Company realizes that human resources are the most valuable resources. Creating good working atmosphere and taking care of employees to work happily is an important mission of the Company that is committed to creating a Happy Workplace to develop employees' work skills and like skill so that employees are happy. In order for the organization's working to be in line with the mission, resulting in sustainable happiness of employees, to have good health and strong health both physically and mentally, and to develop the organization's productivity by using the principles of 8 happinesses to enhance well-being in the organization. The Company has announced the "Happy Organization" policy within the organization.



Research and development from socially responsible activities.

The Company is determined to develop to be a leading packaging product manufacturer in Southeast Asia, producing products that are safe, high quality and variety. Products can meet all the needs of customers, emphasizing invention, development of products of the Company always, to comply with need of market, using less raw materials or energy, so that using of resources is cost-effective, having suitable cost and the products can be competitive continuously, and taking care of environment, so that there is no pollution in every production process and every operation.

On Tuesday, May 28, 2024, Crown Seal Public Company Limited organized a training session on “Retort Sterilization Technology” at the Grand Ballroom 1 of Rama Gardens Hotel, on Vibhavadi Rangsit Road, Bangkok. The purpose of the training was to enable the participants to review basic knowledge related to the packaging of food and beverages in sealed containers, focusing on low-acid food, efficient microbial killing by retort, and analysis of bacterial contamination causes. Additionally, the training provided guidelines for problem-solving and prevention. Over 60 customers and company personnel attended the training. This training session was honored by Mr. Toshihiro Tanabe, Manager of Customer Solutions Group, Fundamental Technology Department, Toyo Seikan Co., Ltd. (Technical Center), who served as the lecturer.





Operation of the year 2024

The Company developed products of the Company, for example:

1. Developing plastic lid products, so that they have light weight, using plastic pellets less and able to transport more products; products will be cheaper but having effectiveness in protecting customer products.
2. Developing to use steel plate for production of pleated lids to have less thickness, so steel will be used less but quality is good as usual.
3. Developing the use of materials to prevent leak under new type of lids, to help products in packaging products to maintain original flavor for a longer time, to prevent seepage of oxygen, helping maintain shelf life of product longer and the product is always fresh.
4. Support trade partner in the country to prepare spare parts to replace import from abroad, to create jobs for people in the country and reduce cost as another method.
5. Developing production process by using Laser Marking Machine technology for printing code under the lids to promote sales of customers using the method of SMS sending, to reduce work steps and producing products more quickly than former method of printing.
6. Developing production of pleated lids from metal plate having low sulfur, which it can prolong time it takes for rust to develop. This extends the life of product to keep it in good condition longer.
7. Promoting and pushing energy conservation by continuously decreasing the level of energy consumption per output. Arranging responsible person for energy to manage energy/send report of energy management every year, improving energy level system continuously.
8. Installation of air-conditioner and air ventilator at working area in the factory to reduce seriousness and tiredness of employees.



Report on the Board of Directors' Responsibility for the Company's Financial Statements

The Board of Directors is responsible for the Company's financial statements which have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E.2543. The Board considered the accounting policies pursued to be appropriate, and they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. PricewaterhouseCoopers ABAS Ltd., the Company's external auditor, has audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board establishes and maintains the risk management and internal control system to obtain reasonable assurance that accounting records are accurate, completely and enough to maintain the Company's assets and be aware of weak point in order to prevent fraud or significant operational irregularities. The Board has appointed the Audit Committee consisting of 3 independent directors to provide appropriate and effective oversight of the financial statements, internal control system and internal audit. The opinion of the Audit Committee has already been disclosed in its report in the Company's One Report (56-1).

The Board is of the opinion that the Company's internal control system and internal audit that were sufficient to obtain reasonable assurance in the Company's financial statements as of December 31, 2024, present fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

(Mr.Dhep Vongvanich)
Chairman

(Mr. Opart Dhanvarjor)
Director and President



4. Management Discussion and Analysis (MD&A)

4.1 Analysis of Financial Position, Performance and Significant Changes

The Explanation and Analysis of operating results for the year 2024 compared to 2023

Operating result for one year ended on December 31, 2024

In 2024, the Company recorded a net profit of 287 million Baht, equivalent to earnings per share of 5.52 Baht. Total comprehensive income for the year amounted to 318 million Baht.

Total revenues reached 3,770 million Baht, primarily driven by sales and service income, which accounted for 3,699 million Baht or 98.1% of total revenues. Interest income increased to 29 million Baht, while other income totaled 42 million Baht from sources such as related parties, scrap sales, and rental income.

The total cost of sales and services amounted to 3,064 million Baht, representing 82.8% of total sales and service income, resulting in a gross profit of 635 million Baht.

Selling and administrative expenses totaled 357 million Baht, or 9.5% of total revenues. Additionally, the Company recorded an income tax expense of 71 million Baht.

The details of significant changes are as follow:

Revenues

Total revenue in 2024 amounted to 3,770 million baht, an increase of 150 million baht or 4.1% from 2023. The increase can be broken down as follows: sales revenue increased by 3.6%, service income increased by 2.3%, interest income increased by 35.5%, and other income increased by 81.3%.

Descriptions	Unit: Million Baht					
	Year 2024		Year 2023		Different	
	Amount	%	Amount	%	Amount	%
Revenues						
Sales	3,610	95.8	3,486	96.3	124	3.6
Service income	89	2.3	87	2.4	2	2.3
Total sales and service income	3,699	98.1	3,573	98.7	126	3.5
Other income	42	1.1	31	0.9	11	35.5
Interest income	29	0.8	16	0.4	13	81.3
Total revenues	3,770	100.0	3,620	100.0	150	4.1

Cost of Sales and Gross Profit

In 2024, the Company had total costs of sales and services amounting to 3,064 million baht, representing 82.8% of sales. Compared to 2023, the cost of sales and services decreased by 0.4%.

The gross profit for 2024 totaled 635 million baht, representing 17.2% of sales. The increase in sales and service income, combined with the reduction in the cost of sales and services, resulted in a gross profit increase of 27.4%, or 137 million baht.



Unit: Million Baht

Descriptions	Year 2024		Year 2023		Different	
	Amount	%	Amount	%	Amount	%
Sales and Service income	3,699	100.0	3,573	100.0	126	3.5
Cost of sales and Service	3,064	82.8	3,075	86.1	(11)	(0.4)
Gross profit	635	17.2	498	13.9	137	27.4

Selling & Administrative Expenses

Selling expenses increased from Baht 86 million in 2023 to Baht 88 million in 2024 due to increasing in marketing efforts, higher distribution costs, and other selling-related activities. Administrative expenses increased from Baht 225 million in 2023 to Baht 244 million in 2024 due to higher general and administrative costs, which include salaries, office expenses, and other overheads.

Unit: Million Baht

Descriptions	Year 2024		Year 2023		Different	
	Amount	% of total revenues	Amount	% of total revenues	Amount	%
Selling expenses	88	2.3	86	2.4	2	2.3
Administrative expenses	244	6.5	225	6.2	19	8.4
Reversal of (Allowance for)	25	0.7	(12)	(0.3)	37	(309.7)
Expected credit losses						
Total expenses	357	9.5	299	8.3	58	19.3

Corporate Income Tax

The current tax on profits for 2024 increased significantly from Baht 45 million in 2023 to Baht 75 million in due to higher in 2024 profit. Lower deferred income tax in 2024 is a result of timing differences between accounting income and taxable income. The effective tax rate changed from 23.28% in 2023 to 19.89% in 2024.

Unit: Million Baht

Descriptions	Year 2024	Year 2023	Different	
			Amount	%
Income Tax				
Current income tax	75	45	30	66.7
Deferred tax expenses	(4)	9	(13)	(144.4)
Total	71	54	17	31.5
The weighted average applicable tax rate	19.89%	23.28%		



Capital Expenditures

In the year 2024, the Company had a capital expenditure of 206 million Baht. The main portion of the investment was machinery and equipment and furniture and fixtures.

Financial Status

Assets

At the end of 2024, the company's total assets amounted to 5,080 million Baht, representing an increase of 271 million Baht compared to 2023. This change was driven by an increase in current assets of 305 million Baht, partially offset by a decrease in non-current assets of 34 million Baht.

Unit: Million Baht

Descriptions	31 December 2024		31 December 2023		Different	
	Amount	%	Amount	%	Amount	%
Current assets	2,867	56.4	2,562	53.3	305	11.9
Non-current assets:						
Other non-current financial assets	1	0.1	11	0.2	(10)	(90.9)
Investment properties	686	13.5	708	14.7	(22)	(3.1)
Property plants and equipment	1,468	28.9	1,441	30.0	27	1.9
Other non-current assets	58	1.1	87	1.8	(29)	(33.3)
Total non-current assets	2,213	43.6	2,274	46.7	(34)	(1.5)
Total Assets	5,080	100.0	4,809	100.0	271	5.6

Key changes in current assets of 305 million Baht are as below.

- Cash and cash equivalent amounted to 390 million Baht, which increased by 142 million Baht or equivalent to 57.0%.
- Trade and other receivable amounted to 649 million Baht, the average collection period was 57 days and account receivable turnover was 6.4 times. Trade and other receivable have increased by 105 million Baht or equivalent to 19.3% due to the increase in sales and service income compared to the previous year.
- Inventory amounted to 804 million Baht, the holding period was 94 days and inventory turnover was 3.9 times. Inventory have increased 23 million Baht or equivalent to 3.0%.

Key changes in non-current assets of 34 million Baht are as below.

- Changes in Financial assets measured at fair value through other comprehensive income values of 10 million Baht.
- Investment property decreased 22 million Baht. 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. And impact in a decrease in investment properties
- Property, plant, and equipment has increased by 27 million Baht.



Liabilities

The total liabilities of the Company at the year-end of 2024 were 884 million Baht, which has increased from year 2023 by 49 million Baht.

Unit: Million Baht

Descriptions	31 December 2024		31 December 2023		Different	
	Amount	%	Amount	%	Amount	%
Current Liabilities	566	64.0	508	60.8	58	11.4
Non-Current Liabilities	318	36.0	327	39.2	(9)	(2.8)
Total Liabilities	884	100.0	835	100.0	49	5.9

Current liabilities amounted to 566 million Baht, which increased by 58 million Baht or equivalent to 11.4%. Key changes are from trade and other payable which have increased from the previous year by 47 million Baht or equivalent to 10.1% for the total trade and other payable value of 513 million Baht, payment period was 46 days and Payable turnover was 8.0 times.

Shareholders' Equity

At end of 2024, total equity value is 4,196 million Baht comprised of Share capital 528 million Baht, premium on share capital 387 million Baht and retained earning including legal reserve 3,177 million Baht and other components of equity 104 million Baht.

Cash Surplus and Deficit.

The Company has cash and cash equivalents of 390 million at the end of 2024, which represents a surplus of 142 million Baht.

Source of funds & used of funds for 2024 consisted of

1. Cash surplus from operating activities was 464 million Baht, primarily driven by operating income of 607 million Baht before adjustments for changes in operating assets and liabilities. Operating assets increased by 110 million Baht, mainly due to higher trade and other current receivables, while operating liabilities rose by 34 million Baht, primarily from an increase in trade and other current payables. Additionally, the company paid corporate income tax of 66 million Baht for 2024.
2. Cash deficit from investing activities totaled 208 million Baht. This was mainly due to investments of 213 million Baht in new machinery and intangible assets, and a 36 million Baht investment in term deposits, partially offset by interest income received of 25 million Baht and proceeds of 32 million Baht from the disposal of financial assets and equipment.
3. Net cash used in financing activities was 114 million Baht, primarily consisting of 2023 annual dividend payments totaling 96 million Baht to common and preferred shareholders, and payments for lease liabilities amounting to 18 million Baht.



4.2 Factors or Events that could affect the Financial Condition or Operations Significantly

The Company operates business with consideration for profit growth along with Environmental, Social and Governance (ESG) development. In 2024, there are no impact on environmental, social and governance that affect the Company's operations and investment decisions significantly.

4.3 Financial Highlights and Financial Ratios

Financial Highlights

	2024	2023	2022
Operating Results (Million Baht)			
Total Revenue	3,770	3,620	3,747
EBITDA	593	472	531
Net Profit	287	177	246
Financial Status (Million Baht)			
Total Assets	5,080	4,809	4,713
Total Liabilities	884	835	766
Total Shareholders' Equity	4,196	3,974	3,947
Financial Ratios (%)			
Net Profit Margin	7.62	4.90	6.57
Return On Assets	7.27	4.87	6.47
Return On Equity	7.03	4.48	6.39
Basic Earnings Per Share (Baht/ Share)	5.52	3.41	4.73
Diluted Earnings Per Share (Baht/ Share)	5.44	3.36	4.66
Book Value Per Share (Baht/ Share)	80.68	76.41	75.90



Financial Ratios

		2024	2023	2022	
<u>LIQUIDITY RATIO</u>					
Current Ratio	=	5.06	5.04	5.25	Time
Quick Ratio	=	3.61	3.46	3.10	Time
Cash Ratio	=	0.86	1.39	(0.02)	Time
Account Receivable Turnover	=	6.39	6.34	6.38	Time
Average Collection Period	=	57	58	57	Days
Inventory Turnover	=	3.90	3.24	4.54	Time
Holding Period	=	94	113	80	Days
Payable Turnover	=	7.98	8.02	10.63	Time
Collection Period	=	46	45	34	Days
Cash Cycle	=	105	125	103	Days
<u>PROFITABILITY RATIO</u>					
Gross Profit Margin	=	17.17	13.95	13.60	%
Operating Cash Index	=	132.94	274.78	(2.80)	%
Net Profit Margin	=	7.62	4.90	6.57	%
Return On Equity	=	7.03	4.48	6.39	%
Capacity Utilization Rate	=	60.00	60.00	60.00	%
Net Fixed Asset Turnover	=	2.59	2.45	2.44	Time
Other Income to Total Income	=	1.88	1.28	1.49	%
<u>EFFICIENCY RATIO</u>					
Return On Assets	=	7.27	4.87	6.47	%
Net Fixed Asset Turnover	=	35.78	28.32	31.25	%
Total Asset Turnover Ratio	=	0.76	0.76	0.81	Time
<u>FINANCIAL POLICY RATIO</u>					
Debt to Equity Ratio	=	0.21	0.21	0.19	Time
Interest Coverage Ratio	=	-	-	-	Time
Cash Basis	=	1.60	2.59	(0.03)	Time
Dividend Payout	=	54.23	46.92	48.86	%



5. General Information and Other Important Information

Name	Crown Seal Public Company Limited (CSC)
Type of Business	Manufacturing and Sale of Crown Caps, Pilfer-Proof Caps, Maxi Series Plastic Caps and Composite Caps
Registration No.	0107537000416 (Bor Mor Jor 288)
Authorized Capital	528,000,000 Baht
Paid-up Capital	528,000,000 Baht
Par Value	10 Baht
By dividing into	Ordinary share 52,000,775 Shares Preferred share 799,225 Shares
Address	5 Soi Rangsit-Nakornnayok 46, Prachatipat, Tanyaburi, Pathumthani 12130 Telephone (662) 533-0450-9 Fax (662) 974-1118 Website www.crownseal.co.th
Company Secretary	Ms. Ratree Chanthum Tel: (662) 533-0450-9 # 638 E-mail: ratree@crownseal.co.th
Company Registrar	Thailand Securities Depository (Thailand) Company Limited. 93 Rachadapisek Rd., Dindaeng, Dindaeng, Bangkok 10400 Tel : (662) 009-9000 Fax : (662) 009-9991
Secondary market	-None-
Contact financial	-None-
Independent Auditor	Mr. Boonrueng Lerdwiseswit and/or Ms. Wanvimol Preechawat and/or Mr. Kan Tanthawirat PricewaterhouseCoopers ABAS Ltd. 179/74-80 South Sathorn Road Sathorn Bangkok 10120 Thailand Tel: +66 (2) 844 1000
Legal Consultant	KNSAT Legal & Tax Co., Ltd. 444, Olympia Thai Tower, 4 th Floor, Ratchadapisek Rd., Samsennok, Huay Kwang, Bangkok 10310 Thailand Tel : (662) 541-4214-6 Fax : (662) 541-4200
Legal Disputes	In 2024, the Company has no legal disputes.





Good Corporate Governance

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Part 2 Good Corporate Governance

6. Corporate Governance Policy

6.1 Policy and Good Corporate Governance

The Board of Directors is committed to operate the business in accordance with the principles of good corporate governance and guidelines of the Stock Exchange of Thailand. The Board of Directors believes that corporate governance is an important factor that will bring not only success to its business, in terms of effectiveness, disclosure and transparency, but also maximum benefit to its shareholders and fairness to all stakeholders operations, and to nurture a sustainable growth to the firm. The Board of Directors has established the corporate governance policy being the guideline of business operation for directors, executives and employees of the Company. It has been disclosed on the Company's website www.crowseal.co.th, at Investor Relation section.

In 2012, The Corporate Governance of Listed Companies Survey Committee has developed the criteria of the survey to comply with ASEAN CG Scorecard and best practice of international standards. Thus, the Company is committed to the revised principles of good corporate governance by The Stock Exchange of Thailand, to attain the highest international standards of good corporate governance.

In 2017, the Office of the Securities and Exchange Commission (SEC) issued the Corporate Governance Code (CG Code) as the practice of the Board of Directors for applying to their business for good performance and profits in long-term that will be reliable for shareholders and surrounding people as well as for building sustainable value for business. The major content of this code is based on the Principles on Corporate Governance for the listed Companies 2012 of the Stock Exchange of Thailand (SET) but its order of presentations is adjusted to meet with the context of the director's duties. The Board of Directors had already reviewed and considered to apply this CG Code based on the business context of the Company to be consistent with the Principle on 2017 Corporate Governance of SEC. The practicing guidelines according to the Corporate Governance principle as follow:

1. Rights of Shareholders

The Board of Directors recognizes shareholder's rights by encouraging them to exercise their rights and avoid violating those rights.; basic rights of shareholders, right to obtain relevant and adequate information on the Company in a timely manner and on a regular basis, right to participate and vote in the shareholder meetings on any transactions that affect the Company. The Board of Directors shall operate not only in accordance with the principles of corporate governance for listed companies of the Stock Exchange of Thailand, but also realize to other rights of shareholders, which are more than specified in laws, listed in the Company's website www.crowseal.co.th in the Investor Relations section.

1.1 Basic Rights of Shareholder

The Board of Directors recognizes the basic rights of shareholders. We believe that our best effort to exercise all policies and practices of the rights of shareholders mentioned herein are strictly complied with fairness to all stakeholders, and also relevant rules, regulations, shall ensure our shareholders to rely on and be confident to invest with the Company.

The Company shall encourage and facilitates all shareholders to exercise their rights as follows:



- Rights to buy or sell shares.
- Rights to receive adequate information in a timely manner and in an appropriate form for making decisions.
- Rights to receive share certificates and rights to transfer shares.
- Rights to participate and vote in the shareholders meetings, and make decisions on any changes in importance policy of the Company or any issues that needed to be approved by shareholders' meetings such as amendments to the articles of association or memorandum of association of the Company, capital increases or decreases, and the approval of extraordinary transactions, etc.
- Rights to elect or remove members of the Board, appoint the external auditor.
- Rights to express their opinions and ask questions related to the Company's operation.
- Rights to vote by proxy.
- In case the Company's operation result has profits and carries no accumulated loss, the shareholders have rights to share in profits of the Company.

1.2 Shareholders Meeting

In 2024, the Board of Directors has not only operated in accordance with the basic rights of shareholders, but also supported the additional acts for shareholders as follows:

- **Schedule for shareholders' meeting**

The Board of Directors has a duty to call an Annual general meeting once a year within 4 months from the end of fiscal year of the Company and it may call an Extraordinary meeting to discuss any other important matters, which affects on the benefit of the shareholders. In 2024, the Company had called the Annual General Meeting (The 31st Meeting) on April 26, 2024 at 10.30 hours to be solely by Electronic Meeting method only according to the Emergency Decree on Electronic Conferencing B.E. 2563 and the related laws and regulations.

- **The Invitation notice to the meeting**

The Board of Directors recognizes the rights of shareholders to receive adequate information in a timely basis and in a form appropriate for making decisions. The invitation notice to the meeting which contains adequate information, such as, agenda which will be clearly defined whether which agenda is for the information or for the consideration purpose. The supporting documents for each agenda will include the opinions of the Board to facilitate the decision making as well. In 2024, an invitation of the meeting was sent at least 14 days prior to the meeting. The invitation notice and supporting documents were posted on the Company's website, announced via the Stock Exchange of Thailand's website to inform the shareholders in advance for 30 days before the meeting, and also announced in the daily newspapers consecutively for 3 days, not less than 3 days prior to the meetings. The Company's telephone number was also provided for any enquiry may need.

- **Proxy to attend and vote in shareholders meeting**

When shareholders could not attend a meeting in person, the Company shall encourage the exercising of attending and voting rights by shareholders, at least by appointing their proxy or the Company's Independent



Directors to vote on their behalf. The details of 5 Independent Directors of the Company are entirely attached to the Notice of Annual General Meeting for their considerations. The shareholders can direct their vote guideline by fill in the proxy “form KOR” which has been sent to the shareholders as an attached document with the invitation notice, or the shareholders can download it from the Company’s website.

- **Preparation for shareholders meeting and Registration**

The Company provides one hour registration prior to convening the meeting, a computerized registration and vote forms shall be facilitated properly, as well as the revenue stamp shall also be free serviced

- **Attending shareholders meeting by the Board of Directors**

The Board of Directors recognizes the importance of the shareholder meetings, all directors shall attend every shareholder meeting. The shareholders shall be given an opportunity to make comments and inquires by the Chairman. The minutes of shareholder meetings shall be prepared where all enquiry and important comments shall be recorded. In 2024, 14 directors from the total of 14 directors, all executives, legal representatives and external auditors attended the annual general meeting of shareholders in order to receive shareholders’ opinion and answer their questions.

1.3 An Extraordinary Meeting

Apart from the Annual General Meeting, the Board of Directors may convene an interim meeting called “an extraordinary meeting” to discuss any other matter proposed for approval by the shareholders. In addition, shareholders may request in writing to the Board of Directors to call for an extraordinary meeting by specifying the matters to be considered. The Board of Directors shall call the extraordinary meeting as requested by shareholders within 1 month after receiving the notice of shareholders.

2. Equitable Treatment of Shareholders

The Company recognizes the equitable treatment of shareholders in order to encourage the confidence of shareholders to invest in the Company.

The Company has encouraged equitable treatment of shareholders as follows:

2.1 The right of the votes in the meeting, given by the Company depends on the number of Company’s shares - one share one vote.

2.2 The Company’s website has been used for facilitating shareholders to reach the Company’s information thoroughly, adequately and timely. The minor shareholders shall also have an opportunity to propose an agenda for shareholders meeting and nominate any person to be elected as the Director of the Board in advance, the criteria and process of which has been publicized on the Company’s website. Telephone service with Company Secretary Officer shall also be provided for shareholders or interested person to call for more information.

2.3 The matters discussed at the shareholder meetings shall be in the sequence as given in the invitation notice, any matter which is not noticed prior to shareholders, shall not be discussed in the meeting.



2.4 The shareholders have the right to give all of the votes they have to an individual, or a group for an election of the Company's Directors. The votes of each shareholder could not allocate more or less to nominees. The score voted shall be put in order from the highest score down to the latest ones, the individuals who get higher score shall be appointed as directors as per the number of Director(s) to be elected in that time.

2.5 The Company has broadcast the meeting and recorded VDO at the meeting (in the case of meetings via electronic media) as well as prepared voting ballots. (In the case of an Onsite meeting). A polling card especially used when shareholders wish to vote 'No', or do not wish to make their votes. This practice also brings more transparency and be inspected for inspection.

2.6 The Company has a preventive measure of unfair using insider information by related persons. The Directors and executives include their spouse and minor children who have the change in the Company's shares owner they have to immediately inform to the Company Secretary Officer before the information shall be reported further to The Office of the Securities and Exchange Commission within 3 working days from the date of transaction, sell-purchase or transfer. In addition, the Directors and Executives or insider department, who are closed to the Company's internal data, are supposed not to make advantage for themselves or their relatives and not to disclose any information to outsider or unrelated persons before the important information is publicized.

In 2024, the Company presented information to investors, analysts and the media at the "Opportunity Day" listed companies meet investors event 2 times, along with asking for information. which is organized through the online system of the SET.



3. The role of stakeholders

The Company recognizes with due care to the rights of stakeholders as well as other concerned parties including shareholders, customers, trading partners, competitors, creditors, employees and therefore communities and environment where the Company operates and the society at large. The Company shall set a clear policy on fair treatment for each and every stakeholder. The rights of stakeholders that are established by laws or through mutual agreements are to be respected.

Shareholders : The Company is committed to present itself as a high professional representative to maximize benefit and satisfaction for our shareholders. Conducting business efficiently with transparency is able to create trust and confidence amongst its shareholders by considering the Company's long term growth and appropriate levels of sustained returns.



Customers : The Company is committed to maximize satisfaction to our customers with right to-order, high quality products at reasonable price and on-time delivery service. The Company shall be a proactive agent who is willing to give consultation, solve problems and complaint, keep strictly our customer's confidential and business contract.

Trading Partners : The Company shall treat our trading partners equally and honestly in accordance with the frame of rules and regulations as well as trade law. The commitment to disclose all necessary information, be transparency and fair, in all aspects of business transactions including purchasing procedure.

Competitors : The Company has commitment to play fair game of business competition in accordance with the frame of rules and regulations as well as trade law. The Company encourages fair and free-trading policies, not monopoly. The Company will not use the illegal information and defame competitors.

Creditors : The Company has commitment to follow the financial contracts we have with our creditors.

Employees : The Company realizes the importance of the Company's employees. All employees shall be treated equally and fairly without discrimination on race, religious or gender, in accordance with Labor Law, rules and regulations, receive appropriated compensation as well as the safety work place and sanitary. In addition, Human Resources Development plan has been invested for them continuously along with the Company's business development.

Community & Environment : The Company realizes the importance of natural resources and environment, thus the policies on environmental control management, has been strictly conducted to ensure reasonable usage of all resources and comply with relevant laws, rules and regulations. Pollution prevention is also the important issue which the Company concerned in every step of works, in order to prevent the effect on all staff and communities. Also, in order to support the mentioned policy, the Company has preceded the Corporate Social Responsibility activity, CSR DAY, to promote the employee of the organization about CSR.

4. Disclosure and Transparency

The Board of Directors ensures that all important information relevant to the Company, both financial and non-financial: corporate governance policy and environmental policy are normally publicized via The Stock Exchange of Thailand and Company's website, One Report (form 56-1). Furthermore, The Company has designated various media and activities, the shareholders, analyst and investors can asked for the Company's visit or having a meeting with Executives/ Senior Executive Officers timely, to disseminate corporate information to outsiders such as shareholders and investors. In addition, shareholders are able to reach to information needed through calling to shareholder-administrated unit concerned in order to help them understand the Company and its business.

The Company recognizes that all information, is disclosed accurately, completely, transparently on a timely basis that are trustworthy and adequately for shareholders to make decision, so the Company has appointed the Company Secretary Office Manager, Company Secretary Office, to be responsible for and perform 'Investor relations function' with care to communicate with outsiders such as shareholders, investors, analysts.

The Company's news and information has been communicated via the following channels:

- The Stock Exchange of Thailand's website is www.set.or.th
- Office of the Securities and Exchange Commission's website is www.sec.or.th
- The Crown Seal Plc.'s website is www.crownseal.co.th



- Company and Executives Visit Activity.
- Contact directly via e-mail and telephone.

The shareholders and persons who need more information can contact directly to:

The Contact Person : Company Secretary Office Manager

Address : Crown Seal Public Company Limited

5 Soi Rangsit-Nakornnayok 46, Tumbol Prachatipat Umphur Tanyaburi, Pathumthani, 12130

Tel. : +66(0) 2533-0450 ext. 638 Fax. : +66(0) 2974-1118

E-mail : ratree@crownsal.co.th

Internal Control

The Board of Directors shall ensure an effective and sufficient internal control system that covers every aspect of its operation; financial operations, corporate performance. The Internal Audit Office is established to ensure that all operation units of the Company are in compliance with operating procedures, in addition, Internal Audit also assess the effectiveness and adequateness of the internal control system, since its works independently, it can provide adequate control, transparent and can be the balanced mechanisms against improper acts that could give negative impact to the shareholders investments in the Company and its assets. The Internal Audit directly report to the Audit Committee.

5. Responsibilities of The Board of Directors

Sub-Committees

1. The Structure of The Board of Directors

1.1 The Board of Directors

The Board of Directors consists of at last 7 director and not more than 15 Directors with excellent qualification and experience relevant to the Company's business. The qualifications of the Board of Directors must comply with the Act of Public Company Limited, the Regulation of the Security Exchange Commission and Stock Exchange of Thailand. The Board of Directors of the Company consists of at least 5 Independent Directors as of December 31, 2024, the Board of Directors of the Company consists of 14 Directors:

- (1) 2 Executive Directors or 14.29%
- (2) 12 Non-Executive Directors or 85.71%
- (3) 5 Independent Directors or 35.71%

The Chairman of The Board of Directors is not the President.

The name list of The Board of Directors and its responsibilities are referred in Management Structure section .



1.2 Sub - Committees

The sub - committees consists of

1.2.1 Audit Committee

The Audit Committee shall consist of 3 Independent Committee members with at least one member who is knowledgeable in finance and accounting, an Internal Audit Office manager being a secretary. The qualifications of the Audit Committee shall reflect The Capital Market Supervisory Board's requirement on qualifications of independence announcement. As of December 31, 2024, the Audit Committee consists of 3 Independent Directors who possess high professional and ethical standards with experience and expertise in internal audit. They are able to be responsible for monitoring and assessing the adequacy of the internal control, then expressing their opinions with regard to the benefits of the Company to the Board of Directors. The names of the Audit Committee and its responsibility are listed and referred in the issue of Governance Structure and Important information about the Committee, Executives and other Employees.

1.2.2 The Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises four of the Company's directors, all of whom are non-executive director. In addition, three members of the Committee are independent members, one of whom is the Chairman of the Nomination and Remuneration Committee, Company Secretary being a secretary. The Nomination and Remuneration Committee in charge of the nomination of persons qualified to become directors and top executives. The committee is also responsible for considering the remuneration of The Board of Directors and the Sub-Committees to be further proposed to the Board's approval. The Nomination and Remuneration Committee will arrange a meeting at least 2 times a year. The names of the Nomination and Remuneration Committee and its responsibility are listed and referred in the issue of Governance Structure and Important information about the Committee, Executives and other Employees.

1.2.3 The Executive Committee

The Executive Committee must be appointed by the Board of Directors. The Executive Committee Comprises five of the Company's directors and executives, Company Secretary being a secretary. The Executive Committee performs duties as assigned by the Board of Directors to be effectiveness and maximum benefits to the Company. The names of the Executive Committee and its responsibility are listed and referred in the issue of Governance Structure and Important information about the Committee, Executives and other Employees.

1.2.4 Risk Management Committee

The Risk Management Committee is a sub-committee of the Management comprised of Vice-President Level up as a member and the President served as the Chairman and the Corporate Planning Manager as a member and secretary. The roles and responsibilities of the Risk Management Committee are listed and referred in the issue of Governance Structure and Important information about the Committee, Executives and other Employees.



2. Meeting of the Board of Directors

The meeting of the Board of Directors must be held at least 6 times a year and be scheduled through the year in advance to ensure that all directors shall manage their time to attend the meetings. In case of needed, a meeting shall be convened. The agenda and attached documents for Board Meetings must be prepared and determined clearly whether for information or consideration, and shall be submitted to the Board of Directors not less than 7 days before the meetings to ensure smooth meeting procedure with clear decisions and resolutions. In addition, related Executives should attend the board meeting to present information and express opinions which benefit to the meeting.

All directors shall be allocated appropriate time for free discussion and to express their opinions, with regard to the benefit and fairness of the Company's shareholders and related persons. In case there are any benefits or significances related in such agenda for interested directors or executives, they shall not participate in such agenda unless the meeting goes on to next agenda. The Secretary of the Board of Directors shall take the minutes and must prepare a draft meeting report within 14 days after a meeting, then presents to the Board of Directors for consideration before submitting to the Board of Directors in the next Board Meeting for its approval and acknowledgement. The Chairman of the Board or the Chairman of a meeting and the Secretary of the Board of Directors must sign for acknowledgement on the minute, then keep filing for further review and inspection when needed.

In 2024, The Board Meetings was convened 6 times. The meeting-attendance report of the Board of Directors is shown in the issue of Governance Structure and Important information about the Committee, Executives and other Employees.

Directors and Top Management Nomination and Appointment

(1) Independent directors

As required by the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), the Company has defined the Board of Directors' independence as follows:

1. Holding shares not more than 1 percent of the total shares with voting rights of the Company, major shareholder, or controlling person including related persons.
2. Not being or having previously been a director who takes part in the management, an employee, a staff or an advisor of the Company unless the termination of being in such position had occurred at least 2 years before an appointment.
3. Not being a person related by blood or registration under laws such as parents, spouse sibling and child of its executives, its major shareholder, its controlling persons, or such other person who will be nominated to take up the position of executives or controlling persons of the Company or its subsidiary.
4. Not holding business relationship with the Company, major shareholders, or persons holding controlling power of the Company, which may hinder the exertion of his/her independent discretion, and not being or having ever been a shareowner with significant implication, or person holding controlling power of the person holding business relationship with the Company, major shareholder, or person holding controlling power of the Company



unless having vacated from said tenure for not less than two years before appointment which value ≤ 50 MB / $\leq 3\%$ of the Net Tangible Asset (NTA) up to the greater number.

5. Not being or having previously been an auditor of the Company or the major shareholders, or the controlling persons and not being a shareowner with significant implication, or the controlling persons, or a managing partner of the audit office which being the auditor of the Company unless the termination of being in such position had occurred at least 2 years before an appointment.
6. Not being or having previously been any professional service provider including legal advisor and financial advisor who receives more than Baht 2 million annually from the Company, major shareholders, or controlling person and also being a shareowner with significant implication, or the controlling persons, or a managing partner of such professional service provider unless the termination of being in such position had occurred at least 2 years before an appointment.
7. Not being a director appointed as a representative of the Company's directors, a major shareholder or a shareholder who is related to the Company's major shareholders.
8. Not undertaking a business with similar nature or significant competition with the Company, or not being a major partner of a partnership, or a director who take part in management, an employee, a staff, an advisor with regular payroll, or owning shares more than 1 percent of all shares with voting right of other companies with similar business or significant competition with the Company.
9. Not having any other characteristics that prevent the exertion of independent opinion and not having prohibited characteristics as required by the Securities and Exchange Commission's regulations.

(2) Directors and Top Management Nomination

The Selection of Directors

A part of the Board of Directors consists of representatives from major shareholders; Nippon Closures Company Limited and Toyo Seikan Company Limited who nominate Japanese directors to be appointed at the Annual General Meeting of Shareholders which passed the resolution of the Nomination and Remuneration Committee and the Board of Directors. Another part includes the qualified persons nominated by the group of beverage industry who have regular business with the Company and qualified persons in other fields. All of the Directors are qualified, knowledgeable, and experienced in various fields which have been useful to the Company.

In the nomination and appointment of the Directors, each person must qualify the Public Company Act, the Securities Exchange Commission and the Stock Exchange of Thailand including the Company's policies and the principles of the Good Corporate Governance.

1. Having the knowledge, abilities and experience to be beneficial on the Company's businesses
2. Having a honesty, an ethic and responsibilities, decision making on principle and reasonably
3. Having leadership, vision and independence in making decision.
4. Able to devote sufficient time to monitor the Company's operation
5. Having the correct qualifications and having no forbidden characteristics according to the law, Limited Public Company Act, Securities and Exchange Act, and the Principle of Good Corporate Governance of the Company such as;



- (1) be sui juries;
- (2) Not a bankrupt, incapable or incompetent person
- (3) Not having been imprisoned by the judgment of a court which is final for an offence related to property committed with dishonest intent;
- (4) Have never been dismissed or removed from government service or a government organization or a government agency in punishment for dishonesty in performing their duties
- (5) There shall be no restrictions to prevent a person to become a director regarding the rules and regulations of The Stock Exchange of Thailand.

In event of a vacancy of the Director other than the retirement by rotation, the Board of Directors will select a qualified person with no forbidden characteristics as per stated in the announcement of the Securities Exchange Commission, the Stock Exchange of Thailand, and the legal specification of the Public Company to fill the position of the Directors for the next Board of Directors' meeting. The Director appointed to fill a vacant position will only serve the remaining term of that vacant position.

The Minor Shareholders' Right in the Appointment of Directors

In order to provide the opportunity to the minor shareholders to propose the Shareholders meeting agendas and nominate a person to be the Director in advance. Therefore, the Company had announced the criteria and process of which through via the Company's website and informed to The Stock Exchange of Thailand to ensure that the shareholders have been informed. However, the Company gives an opportunity to the shareholders in inquiry and suggestion prior to the date of the meeting by calling or sending questions to the Company Secretary Officer at all time.

In 2024, the Company had provided the opportunity to shareholders for proposing the shareholders meeting agendas and nominated persons to be elected as the Company's directors during October 3, 2024 to December 27, 2024 but no any proposal.

Appointment, Removal, or termination of Directorial positions is summarized as follows:

1. In nomination of Directors to replace Directors who complete their terms, the Board of Directors is responsible to, recruit a qualified candidate who possesses no prohibited characteristics as stated in the Announcement of the Securities and Exchange Commission concerning, the Stock Exchange of Thailand, as well as the Law of Public Company, and propose to the Shareholders' Meeting. The Company gives right and opportunity to all shareholders to nominate and appoint any person to be a director at the meeting via through the Company's website, this right has not been exercised.
2. The Shareholders' Meeting elects Directors by way of a majority vote, according to the following rules:
 - (1) Each shareholder has one vote for each share held
 - (2) Each shareholder has a total number of votes equivalent to the total number of shares held, wherein one share carries one vote
 - (3) Each shareholder is required to exercise all his votes in voting for one or several persons as Directors



- (4) Candidates receiving the most votes in successively descending order will be appointed as Directors according to, but not exceeding, the number of Directors to be appointed on that particular occasion
- (5) In the event that two candidates secure an equal number of votes for the final position of Director, the Chairman of the Meeting will cast the deciding vote
3. Directors may also leave their posts due to fatality; resign prior to the completion of term (Effective as of the date the Company has received the Director's resignation letters); the Court or the Shareholders' Meeting passes a resolution to remove a Director according to Section 76 of the Public Company Act B.E. 2535; or a Director lacks the qualifications as specified in the Section 68 of the Public Company Act B.E. 2535.
4. In case the Director was vacated other than vacating their office by rotation, the remaining Directors will select a qualified candidate who does not possess any prohibited characteristics as a replacement at the following Board of Directors' Meeting with a vote of not less than three quarters of the remaining Directors except the said Directorial position has a period of less than 2 months to completion of term. The replaced Director may serve only the period of time remaining to completion of such term.

The Development of Directors and Management

The Company promotes and facilitates training and the continuing education for related persons with the Corporate Governance system such as, Directors, Management and Corporate Secretary, This enables continuous improvement to work performance. In addition, in case there is the new director(s), the Company will arrange the orientation and plant visit to educate them on the Company business regarding the Company's operation overview, the development of business and organization, the good corporate governance policy and code of conduct.

Furthermore, the related laws and regulations including the other useful information are prepared as the manual handbook for the new director to well perform the duty.

In addition, so as to ensure that the capabilities and experience of the Board of Directors can be contributed maximum benefit for the Company, there is no limitation to the number of times a Director may be re-elected, nor any limitations in terms of a retirement age



Director's Attendance at Training Session Conducted by the Thai Institute of Directors Association (IOD)

Training Courses		Director Accreditation Program (DAP)	Director Certification Program (DCP)	Role of the Chairman Program (RCP)	Financial Statements for Directors (FSD)	Board Nomination & Compensation Program (BNCP)	Corporate Governance for Capital Market Intermediaries (CGI)
Directors of the Company							
1. Mr. Dhep	Vongvanich	-	-	-	-	-	-
2. Mr. Pornwut	Sarasin	DAP 45	-	-	-	-	-
3. Mr. Sirote	Swasdipanich	-	DCP 23	-	-	-	-
4. Mr. Satit	Chanjavankul	DAP 39/2005	DCP 83/2007	-	-	BNCP 7/2019	CGI 7/2015
5. Mr. Pongpanu	Svetarundra	-	DCP 17/2002	RCP 21/2009	FSD 2/2008	-	-
6. Prof.Dr.Suwimon	Keeratipibul	DAP 97/2012	-	-	-	-	-
7. Mr. Rojrit	Debhakam	-	DCP 60/2005	-	-	-	-
8. Mr. Dhitivute	Bulsook	-	DCP 78/2006	-	-	-	-
9. Mr. Motoaki	Kiri	-	-	-	-	-	-
10. Mr. Tadashi	Funahashi	-	-	-	-	-	-
11. Mr. Takashi	Katsuta	-	-	-	-	-	-
12. Mr. Yukihiro	Nozaki	-	-	-	-	-	-
13. Mr. Hisatoshi	Itsubo	-	-	-	-	-	-
14. Mr. Opart	Dhanvarjor	DAP 2004	DCP 335/2023	-	-	-	-

Board Diversity

The Board of Directors had set a policy for the Board Diversity in education and professional skills, which were beneficial to the business and to be in line with the business strategy of the Company through the preparation of Board Skill Matrix without sex, age, race, nationality or place of origin discrimination. This was evident from the current structure of The Board of Directors which was composed of qualified directors with knowledge, competency, and various experiences in accounting, finance, engineering, management, marketing, laws and packaging.

There are also Thai and foreign directors who were both male and female. The number of directors of the Company is at the appropriate proportion since the two directors are representatives of major shareholders and are stationed overseas. However, they provided useful suggestion and advice in business operation to the Company consistently.



Board Skills Matrix

Skills, experience, knowledge and expected																
Name			Business	Food	Leadership/	Marketing/	Accounting	Audit	Risk	Economics	Legal/	Engineering	Information and	Industrial	Corporate	Sustainability
			and	and	Management	Brand	and		Management		Law		Communication	materials	and Governance	
			Packaging	Drink		Management	Finance						Technology	machinery		
1.	Mr. Dhep	Vongvanich	x	x	x				x			x		x	x	x
2.	Mr. Pornwut	Sarasin	x	x	x	x			x					x	x	x
3.	Mr. Sirote	Swasdipanich	x	x	x		x	x	x		x				x	x
4.	Mr. Satit	Chanjavankul	x	x	x		x	x	x		x	x		x	x	x
5.	Mr. Pongpanu	Svetarundra	x	x	x		x	x	x	x	x		x		x	x
6.	Prof.Dr.Suwimon	Keeratipibul	x	x	x				x			x		x	x	x
7.	Mr. Rojrit	Debhakam	x	x	x							x		x	x	x
8.	Mr. Dhitivute	Bulsook	x	x	x	x			x			x		x	x	x
9.	Mr. Motoaki	Kiri	x	x	x					x					x	x
10.	Mr. Tadashi	Funahashi	x	x	x	x									x	x
11.	Mr. Takashi	Katsuta	x	x	x	x				x					x	x
12.	Mr. Yukihito	Nozaki	x	x	x							x		x	x	x
13.	Mr. Hisatoshi	Itsubo	x	x	x								x		x	x
14.	Mr. Opart	Dhanvarjor	x	x	x	x				x		x		x	x	x
Total			14	14	14	5	3	3	7	4	3	7	2	8	14	14



Governance of associated companies

At present, the Company has not subsidiaries or affiliates.

Internal information Control

The Board of Directors has a preventive measure of unfair using inside information by related persons. The Directors, management and also employees who are closed to the Company's internal data, are supposed not to make advantage for themselves or their relatives and not to disclose any information to outsider or unrelated persons before the important information is publicized.

Moreover, the Directors and management include their spouses and minor children who have changed in the Company's shares owner have to inform the Securities and Exchange Commission within three working days from the date of buying, purchasing, transferring and receiving the Company's shares and inform the Company soonest. In the case whereby there's any transaction with the Company during the year, the Directors and management have to inform to the Company whether such transaction may lead to conflict of interests or not. These measures are to ensure the transparency and fairness of the Company. Additionally, the Directors and management also realize the seriousness of penalty for insider trading.

Shareholding by the directors and the management

The Company annually disclosed shareholding and changes in the Company shares of the Directors and the management both directly and indirectly in the One Report (56-1). Details are under the heading "Personal information of the Company directors and management members" on report on changes in securities holding by the Company directors and management members at December 31, 2024.

The policy to report possible conflict of interests by the directors

The Board of Directors set up the policy requiring the Company directors and management, which abide by the notification of the Capital Market Supervisory Board no. TorJor.2/2552 in order to provide the information for the Company to follow the connected transaction regulations which have possible conflict of interests and lead to the Company's benefit transfers, and benefit for overseeing the Directors and management to do fiduciary duty. The Directors and management have to proceed as follows:

1. Directors, management, and related persons shall fill with the Company a report on interest according to the form set by the Company's Board of Directors and submit to the Company Secretary.
2. The new appointed directors and management shall report on his interest and submit to the Company Secretary within 30 days after an appointment.
3. Directors and management shall fill with the Company a report on his interest and related persons' interest at the end December every year sending to the Company Secretary until the Company's directors and management resignation.

During 2024, the Company director and management members strictly followed the said policy, by not taking part in such meeting agenda having possible conflict of interests. Moreover, the Company facilitated information disclosure pertaining to any conflict of interests by the Company director or management members, via the letter informing the meeting's resolution to the news system of The Stock Exchange of Thailand.



6.2 Code of Conduce

The Board of Directors adheres to the Principle of Virtues in carrying out its business operations and is responsible for all stakeholders by placing the emphasis on fair, honest, transparent executions in accordance with the principle of good corporate governance in order to lead the Company to being a good corporate governance organization recognized by shareholders, customers and stakeholders.

The Company has prepared the “Crown Seal Public Company Limited Code of Conduct” Manual as practical guidelines in the duty performances of all employees with the Company’s Directors behaving themselves to exemplify as a good model, in soliciting employees to intensely commit themselves to adopting it for the executions of their duty performances in order to develop and maintain the Code of Conduct of Crown Seal Public Company Limited to perpetually remain all along with the Company and continue to be the working culture of all employees. The main topics of the Code of Conduct are as follows:

1. A person who has a duty to abide by the Code of Conduct
2. Recommendations on the Code of Conduct
3. Reporting violations or failing to comply with the Code of Conduct
4. Process of action when receiving complaints
5. Protection measures and mitigate the damage to the reporter, complainant, or those who cooperate in reporting violations or non-compliance with the Code of Conduct
6. Actions that are unethical
7. Monitoring controls to ensure the compliance

6.3 Significant Change and Development

The Board of Directors has an intention of firm commitment in carrying out the business operations under the Principle of Good Corporate Governance in accordance with the guidelines of the Stock Exchange of Thailand which has been foreseen to be an important factor in enhancing the organization to have an efficient, transparent and verifiable management system, that will eventually help to build confidence in and assurance for shareholders, investors, stakeholders and all related parties as well as increasing the competitiveness of the Company which will consequently lead it to sustainable business growth.

In the year 2024, the company received certification for a quality testing laboratory that complies with ISO/IEC 17025 standards. The company is committed to using technology to improve the production process and product quality, by improving the inspection of raw materials sent by online, improving the system in comparing samples that customers have approved in the production process in online, and improving the system for recording the plastic cap production data in online.

The Company is aware of its responsibility to be one of the greenhouse gas emissions in the industry, so it made "Carbon Footprint of Product" (CFP). In the year 2024, the company started with the molded anti-counterfeit screw cap product and the PE Foam anti-counterfeit screw cap and will continue to expand the result to other products in the future.



Regarding Social responsibility, the Company was awarded the "CSR-DIW CONTINUOUS AWARD 2024" and the Corporate Social Responsibility : CSR which were considered by the Committee of the Department of Industrial Works, Ministry of Industry, as the company sets importance, recognizes, promotes, supports the operations and complies with the "Corporate Social Responsibility: CSR", and The Company submitted application to use "Halal Symbol" with The Central Islamic Council of Thailand (CICOT) and the Company received license to use the Halal symbol continuously for the 2nd year.

In 2025, the Company continues to participate in such projects in order to continue to be an organization for sustainability.

7. Governance Structure and Important information about the Sub-committees, Executives, Employees and other

7.1 Corporate Governance Structure

1. The Board of Directors comprises independent directors, non-executive directors and executive directors and Sub committees as follows:
 - 1.1 The Audit Committee
 - 1.2 The Nomination and Remuneration Committee
2. The Management
 - 2.1 The Executive Committee
 - 2.2 The Risk Management Committee

Separation of the Roles of the Board of Directors and the Management

The Company defines clear roles and responsibilities regarding the Board of Directors and the management. The Board shall be responsible for establishing the policies and overseeing the management's implementation of those policies. The management, on other hands, shall be responsible for implementing the policies formulated by the Board, and ensuring that these are carried out as planned. Therefore, the Chairman and President of the Company shall not be the same person, and each must be nominated and elected by the Board in order ensure their appropriateness.

The Chairman shall not be a member of the management and shall not participate in the management of the Company's business; nor shall the Chairman be authorized to sign binding agreements on behalf of the Company. This is to clearly define separate role between supervision of the Company's overall policy, and management of the business.

The Company's Management is assigned and authorized to perform many operation under the Company's policies defined for taking responsibilities on overall performance, controlling expenses and budget under the scope approved by the Board of Directors in the Annual Policy, complying with HR Policy, solving problems or conflicts affecting to the Company, and maintaining efficient communication with related person.



7.2 Information on the Board of Directors

- The Structure of the Board of Directors

The Board of Directors stated in the Company's Articles of Association consists of at least 7 directors and not more than 15 directors. Not less than half of the total number of directors must have residence in the Kingdom. The Directors must hold qualifications in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and not have any characteristics prohibited by the SEC and Public Company Act.

As of December 31, 2024, the Board of Directors comprised of 14 members and Ms. Ratree Chanthum, the Company Secretary Manager, was the secretary to the Board of Director, detail as follows:

1. Mr. Hirofumi	Miki	Honorary Chairman
2. Mr. Dhep	Vongvanich	Independent Director, Chairman of the Board of Directors and Chairman of the Executive Committee
3. Mr. Pornwut	Sarasin	Vice-Chairman
4. Mr. Sirote	Swasdipanich	Independent Director and Chairman of the Audit Committee
5. Mr. Satit	Chanjavanakul	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee
6. Mr. Pongpanu	Svetarundra	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
7. Prof.Dr.Suwimon	Keeratipibul	Independent Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee
8. Mr. Rojrit	Debhakam	Director
9. Mr. Dhitivute	Bulsook	Director
10.Mr. Motoaki	Kiri	Director
11.Mr. Tadashi	Funahashi	Director
12.Mr. Takashi	Katsuta	Director
13.Mr. Yukihiro	Nozaki	Director and Member of the Executive Committee
14.Mr. Hisatoshi	Itsubo	Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee
15.Mr. Opart	Dhanvarjor	Director, Member of the Executive Committee and President

Directors with Signatory Rights on behalf of the Company

Directors with signatory rights on behalf of the Company are Mr. Pornwut Sarasin, Mr. Yukihiro Nozaki, Mr. Tadashi Funahashi, Mr. Takashi Katsuta and Mr. Opart Dhanvarjor. The any two of these five authorized directors must sign jointly with the Company's seal affixed.



Scope of Authority and Duties of the Board of Directors

1. Supervises and manages company operations in accordance with the Company objectives, Articles of Association, and the resolutions of Shareholders' Meeting.
2. Establishes or considers and approves vision, missions, strategies, goals and business policies of the Company. The Board is also responsible for monitoring implementation by management in accordance with the approved policies, plans and budgets with efficiency and effectiveness.
3. May appoint other persons to operate the Company's business under the supervision of the Board. The Board may also appoint such persons with the authority and timeframe as deemed appropriate by the Board. The Board of Directors reserves the right to cancel, revoke, change or amend such authority.
4. Considers and approves the responsibilities of any Committee and any significant changes made to its operations as deemed appropriate for the benefit of the Company.
5. Thoroughly considers any conflict of interests. The consideration of the transactions with conflict of interest are conducted for the best interest of the Company and shareholders. The person who has interest in the transaction are not be able to participate in decision making process and/or approval of any transactions.
6. Establishes or approves a written corporate governance policy for the Company.
7. Establishes the policy and to supervise the system to efficiently support the anti-corruption work.
8. Ensures that the Company has effective internal control and internal audit systems.
9. Considers remuneration for the Board within the limit approved by shareholders.

The Sub-Committees

	Directors		The Audit Committee	The Nomination and Remuneration Committee	The Executive Committee
1.*	Mr. Dhep	Vongvanich	-	-	Chairman
2.	Mr. Pornwut	Sarasin	-	-	-
3.	Mr. Sirote	Swasdipanich	Chairman	-	-
4.	Mr. Satit	Chanjavanakul	Member	Chairman	-
5.	Mr. Pongpanu	Svetarundra	Member	Member	-
6.	Prof.Dr. Suwimon	Keeratipibul	-	Member	Member
7.	Mr. Rojrit	Debhakam	-	-	-
8.	Mr. Dhitivute	Bulsook	-	-	-
9.	Mr. Motoaki	Kiri	-	-	-
10.	Mr. Tadashi	Funahashi	-	-	-
11.	Mr. Takashi	Katsuta	-	-	-
12.	Mr. Yukihito	Nozaki	-	-	Member
13.	Mr. Hisatoshi	Itsubo	-	Member	Member
14.**	Mr. Opart	Dhanvarjor	-	-	Member

Remarks:

* Chairman of the Board of Directors

** President

 Independent Director



The Attendance of Director for the year 2024

(1 January 2024 - 31 December 2024)

Name - Surname		The Board of Directors (14 members) Total 6 times/ year**	The Audit Committee (3 members) Total 4 times/ year*	The Nomination and Remuneration Committee (4 members) Total 3 times/year	The Executive Committee (5 members) Total 11 times/ year	The 2024 Annual General Meeting of shareholders (14 members) Total 1 time/ year
1.	Mr. Dhep Vongvanich	6/6	-	-	11/11	1/1
2.	Mr. Pornwut Sarasin	6/6	-	-	-	1/1
3.	Mr. Sirote Swasdipanich	6/6	4/4	-	-	1/1
4.	Mr. Satit Chanjavankul	6/6	4/4	3/3	-	1/1
5.	Mr. Pongpanu Svetarundra	6/6	4/4	3/3	-	1/1
6.	Prof.Dr. Suwimon Keeratipibul	6/6	-	3/3	11/11	1/1
7.	Mr.Rojrit Debhakam	2/6	-	-	-	1/1
8.	Mr. Dhitivute Bulsook	5/6	-	-	-	1/1
9.	Mr. Motoaki Kiri	6/6	-	-	-	1/1
10.	Mr. Tadashi Funahashi	6/6	-	-	4/4	1/1
11.	Mr. Takashi Katsuta	5/6	-	-	-	1/1
12.	Mr. Yukihito Nozaki	6/6	-	-	11/11	1/1
13.	Mr. Hisatoshi Itsubo	6/6	-	3/3	7/7	1/1
14.	Mr. Opart Dhanvarjor	6/6	-	-	11/11	1/1

Remark: * The Audit Committee has their term for three years, started from November 6, 2023-2026.

** The Board meeting attendance/ the total meetings was presented either in amount of times each member attended the meetings in 2024 or since the members have been in the position of the Board during the year as the case maybe comparing to the total of meetings that was held in 2024.

The current number and position of the Company's Directors reflects the suitability and equity of each shareholder groups' investment stake. The majority of the Directors are not executives, in order to preserve a balance of power and encourage management credibility.

Directors Representing from Major Shareholders Listed as Follows:

Nippon Closures Company Limited

1. Mr. Motoaki Kiri
2. Mr. Yukihito Nozaki
3. Mr. Hisatoshi Itsubo
4. Mr. Tadashi Funahashi

Toyo Seikan Company Limited

1. Mr. Takashi Katsuta



7.3 Information about the sub-committees

7.3.1 The Audit Committee

As of December 31, 2024, the Company's Audit Committee comprised of 3 independent directors, namely, Mr. Sirote Swasdipanich, Mr. Satit Chanjavanakul, Mr. Pongpanu Svetarundra and the Internal Audit Office Manager as the secretary. In 2024, a total of 4 Audit Committee's meetings were convened.

Scope of Authority and Duties of the Audit Committee

The Board of Directors has approved and scoped the authority and duties of the Audit Committee as follows:

1. To review the Company's financial reporting process to ensure that it is accurate and disclosed sufficiently in accordance with Thai Account Standard of financial reporting.
2. To review the compliance of Company's Internal Control System and the appropriateness and the effectiveness of the Company's Internal Audit. Also, review "The Assessment Form of the Adequacy of the Internal Control System" to ensure that the Company has sufficient internal control system and propose to the Board of Directors for consideration.
3. To determine the internal audit unit's independence, as well as to approve the appointment, transfer, dismissal, develop and performance appraisal of internal audit manager together with the President.
4. To consider the Internal Audit Charter that it is covering objective, duties and responsibilities of the Internal Audit Office.
5. To approve the audit plan and review the audit performance in accordance with international standard, including the consideration of budget and manpower is in the internal audit office
6. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's businesses.
7. To review the Company's code of conduct and the effective process for monitoring compliance with and enforcement of this code.
8. To review the Company's Anti-corruption procedures to ensure the effective compliance with the guidelines of governance bodies. The efforts start from promoting and raising awareness, assessing the risk and internal controls incorporating the proactive preventive system, as well as to give consultation and following so that there is complying with the anti-corruption policy.
9. To review the Company's whistle-blowing process and arrangements by which employees and any other stakeholders may, in confidence, raise concerns about possible impropriated transactions in financial statement or other matters to ensure that the investigation is independent and appropriate monitoring.
10. To consider, select and nominate an independent person to be the Company's auditor, and to propose the remuneration of Company's auditor to the Board of Directors, to attend a non-management meeting with an auditor at least once a year in order to get auditor's opinion in other matter.
11. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable, accurate, complete, transparent and for the highest benefit of the Company
12. To review the risk management policy, compliance and the mitigation plan for the Company's significant risk and oversight risk management to ensure it is appropriate and effective.



13. To prepare a report of Audit Committee's Corporate Governance, and to report in the Company's annual report.
14. To report the performance of the Audit Committee proposed to the Board of Directors of the Company on a quarterly basis.
15. To review and evaluate the Sufficiency Evaluation of the Audit Committee charter and propose to the Board of Directors for changing approval.
16. To perform any other duties in accordance to laws or assigned by the Board of Directors of the Company with approval from the Audit Committee thereto.

The report of Suspicious Circumstance and Significance

Apart from the mentioned Authority and Duties, the Audit Committee also reports the suspicious circumstance which has significance as follows:

1. Inspect the matter informed by the Company's auditor in case of the auditor found the suspicious circumstance that director, management or any person responsible for the Company's operation commits an offence under the rules of Securities and Exchange (No.4) B.E.2551 and report the result of preliminary inspection to Securities and Exchange Commission Office and the auditor within thirty days after received by the auditor.
2. During undertaking the duties, if the Audit Committee find the suspicious act or transaction which has significant effect on the Company's financial position and operation result, the Audit Committee shall report to the Company's Board of Directors to remedy the matter under the period of time accepted by the Audit Committee as follows:
 1. A conflict of interest transaction.
 2. A corruption or an important unusual matter or a fault in the internal audit system.
 3. An infringement of laws and regulations of Securities and Exchange Commission concerning, the Stock Exchange of Thailand and the Public Company Act.

In case that the Board of Directors or the management fails to remedy aforesaid matters, any audit committee member shall report to the Securities and Exchange Commission Thailand or the Stock Exchange of Thailand.

The responsibility of the Audit Committee

The Audit Committee is responsible to the Board of Directors in carrying duties and responsibilities assigned by the Board of Directors while the whole Board of Directors is responsible to all of activities participating outsiders.

7.3.2 The Nomination and Remuneration Committee

As of December 31, 2024, the Company's Nomination and Remuneration Committee comprised of 4 members, namely, Mr. Satit Chanjavanakul, Mr. Pongpanu Svetarundra, Prof.Dr. Suwimon Keeratipibul, Mr. Hisatoshi Itsubo and the Company Secretary as the secretary. In 2024, a total of 3 Nomination and Remuneration Committee's meetings were convened.

Scope of Authority and Duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has approved and scoped the authority and duties of the Nomination and Remuneration Committee as follows:



1. To formulate policies for submission to the Board of Directors as follows.
 - 1.1 Policy, criteria and method for nomination of the directors and president.
 - 1.2 Policy, criteria and method for payment of remunerations and other benefits to the Board of Directors, sub-committee and president.
2. To select and nominate the persons with suitable qualifications to the Board of Directors
 - 2.1 Directors
 - 2.2 Sub-Committee members of various sub-committees assigned with authority, duty and responsibility directly from the Board of Directors of the Company.
 - 2.3 President
3. To supervise the Board of Directors of the Company to ensure that its size and components are suitable to the organization, including adjustment in response to the changing environment
4. To consider and propose the remuneration and benefits of Directors and President to align with the assigned duties and responsibilities.
5. To set the performance evaluation guidelines of President and evaluate the performance to be propose adjusting the compensation and annual bonus to the Board of Directors.
6. To follow up the succession planning of the President and propose to the Board of Directors to consider at least once a year.
7. Report on the performance of the NRC to the Board of Directors of the at least once a year.
8. To perform any acts designated by the Board of Directors.

To work in the scope of authority, the Nomination and Remuneration Committee has the power to call for the management, section head or the staff of the Company concerned to provide opinion, attend the meeting, or send the required documents. In addition to the performance of duties under the authority of this Regulation the Nomination and Remuneration Committee may seek advice from independent external consultants or other professionals if deemed necessary and appropriate. The Company will be responsible for all expenses.

7.3.3 The Executive Committee

As of December 31, 2024, the Company's Executive Committee comprised of 5 members, namely, Mr. Dhep Vongvanich, Prof.Dr. Suwimon Keeratipibul, Mr. Yukihiro Nozaki, Mr. Hisatoshi Itsubo, Mr. Opart Dhanvarjor and the Company Secretary as the secretary. In 2024, a total of 11 Executive Committee's meetings were convened.

Scope of Authority and Duties of the Executive Committee

The Executive Committee has approved and scoped the authority and duties of the Executive Committee as follows:

1. Screening.
 - 1.1 Policy, direction, strategies, management structure and business operation.
 - 1.2 Business plan and annual budget.
 - 1.3 Investment



2. Approval authority.
 - 2.1 The recruitment / selection of a new executive in the Vice President level according to the rules designed by the Nomination and Remuneration Committee.
 - 2.2 To set the performance evaluation guidelines of executive level down from the President (Vice President) and evaluate the performance to adjusting the compensation and annual bonus.
 - 2.3 Investment project in the capital not exceed 30 MB/project totaling not exceed 90 MB/ year.
 - 2.4 Increase budget for the project (before execution) approved by the BOD more than 5 MB but not exceed 30 MB or 10% of previous budget whichever is higher.
 - 2.5 Increase budget for the project (on progress) when spending over approved budget not exceed 10 MB or 20% of previous budget was approved.
 - 2.6 New minor asset (urgent) is not included in budget not exceed 5 MB/time totaling not exceed 20 MB/year.
3. Follow and supervisory the operations.
 - 3.1 Strategy, plan and project including in annual business plan which have to approved by the Board of Directors.
 - 3.2 Financial performance of the Company.
4. Report to the Board of Directors.
 - 4.1 The investment project and Vice President level appointed by the Executive Committee.
5. To perform any acts designated by the Board of Directors.

Regarding the scopes of authority, the Executive Committee is authorized to call for and order management, heads of offices, or employees concerned to present opinions, attend meetings or submit necessary documents. In addition to the performance of duties under the authority of this Regulation the Executive Committee may seek advice from independent external consultants or other professionals if deemed necessary and appropriate. The Company will be responsible for all expenses.

7.3.4 Risk Management Committee

The Company has established the Risk Management Committee comprised of Vice-president Level up as a member and the President served as the Chairman and the Corporate Planning Manager as a member and secretary, in order to ensure that the Company has managed efficiently and shall achieves the objectives as well as to prepare for the incident which may occur in the future and affect to the Company's operation.

Scope of Duties of the Risk Management Committee

1. To determine and review the risk management policy, objectives, and framework of risk management operation, covering important risk, to propose to the Board of Directors.
2. To supervise and support the organization risk management operation to be in line with the strategies and business target, as well as circumstance which has been changed.
3. To determine the meetings for screening the reports of operation, according to the risk management measures, following of risk status and progress of risk management.



4. To give recommendation in the operation of improvement, revision, following and evaluation of the sufficiency of risk management measures and efficiency in risk management.
5. To consider the reports of organization risk management result and opinion regarding risk that may occur, as well as guidelines to determine Mitigation Plan/Action Plan and development of risk management system to have continuous efficiency.
6. To report about organization risk management result, to summarize risk status to propose to the Audit Committee and the Board of Directors, for acknowledgement at least one time per quarter. In case there is important event, affecting the organization significantly, report to the Board of Directors for acknowledgement quickly.

7.4 Information about Management

The Management of the Company as of December 31, 2024 comprises of 7 members presented as follows:

NAME - SURNAME		POSITION
1. Mr. Opart	Dhanvarjor	President
2. Mr. Yukihito	Nozaki	Senior Vice President - Technical
3. Mrs. Jiraporn	Nuthong	Vice President - Finance and Accounting
4. Mr. Hassapong	Variphanvorakul	Vice President - Pant
5. Mr. Ariya	Dhananukulkit	Vice President - Sale
6. Mr. Buncha	Triyapunjavit	Vice President - Quality Assurance
7. Mr. Charin	Vanichvatanyoo	Vice President - Technical

The Duties of the Management

1. Manages the operations according to the vision, mission, strategies, policies, plans and goals approved by the Board of Directors, the Articles of Association of the Company, and resolutions passed by the Board of Directors' Meeting and Shareholders' Meeting.
2. Manages the operations according to the Corporate Governance Policy approved by the Board of Directors.
3. Prepares annual plan and budget for approval from the Board of Directors and strictly controls the operations and budget expenditure according to the approved plans and report progresses and operating results of the Company to the Board of Directors' Meeting regularly.

The Board of Directors and the management has no illegal records in the past 10 years before submitting Form 56-1 One Report concerning information disclosure.



The Company Secretary and The Secretary to the Board of Directors

The Company has established the Company Secretary Office comprising of qualified staff with appropriate experience to give information, legal suggestions and related regulations to the Board of Directors to perform its duty, and also coordinate all departments to conform with the resolution passed by the Board in order to comply with Good Corporate Governance principle. The Board of Directors Meeting No.2/2018 as of April 25, 2018 passed the resolution to appoint Ms. Ratre Chanthum, the Company Secretary Office Manager as the Company Secretary, Secretary to the Board of Directors and Secretary to Executive Committee on effective since May 1st, 2018 and Secretary to the Nomination and Remuneration Committee on effective since March 1st, 2022 onwards.

The Duties of the Company Secretary and the Secretary to the Board of Directors are as follows:

1. To coordinate the schedule for the Board of Directors' meeting all year round and the date for Annual General Meeting of shareholders as well as inform the Board of Director in advance.
2. To prepare the Meeting agenda, documents and deliver to the Board of Directors together with the meeting notice.
3. To prepare the Shareholders' meeting, agenda, documents and to deliver to the shareholders together with the meeting notice. In addition, manage the meeting smoothly and to comply with laws.
4. To attend the meeting and prepare minutes of the Board of Directors' and the shareholders' meeting, taking important matter, questions and useful suggestions during the meeting.
5. To follow up the operation to conform with the resolutions of the Board of Directors' and the Shareholders' meeting and report to the Board of Director periodically.
6. To give information or suggestions to the Board of Directors and the management to perform their duties in compliance with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand including the best practice of the Listed Company concerning the good governance.
7. To prepare Form 56-1 concerning the information disclosure and the annual report with the correct and complete information complying with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as to deliver to all related organizations and shareholders (The annual report only).
8. To prepare the Directors' profile and registration which have been corrected and updated.
9. To submit a copy of the report concerning the interest related the Board of Directors, the Executives, and other related persons to the Chairman and the Chairman of the Audit Committee within 7 days since the report has been received.
10. To keep the documents as follow in complete, systematic, and simple- to-examine manner
 - Meeting notices and minutes of the Board of Directors' meeting and the Shareholders' meeting including all meeting documents
 - Annual report
 - Director registration
 - Report of Information concerning the interest related to the Board of Directors, the Executives, and other related person.



- 11.To give the Company's information to shareholders, investors, and analysts. To coordinate or set up the meeting for all related parties periodically.
- 12.To perform any other acts as specified in the notification of the Capital Market Supervisory Board.

Directors and Management Remuneration Monetary Remuneration

In 2024, the Annual General Meeting of Shareholders held on April 26, 2024 has approved the remuneration of the total 14 directors in amount of Baht 5,810,000 for the retainer fee and meeting attendance fee of the Board of Directors, meeting attendance fee the Audit Committee, meeting attendance fee the Nomination and Remuneration Committee and retainer fee of the Executive Committee described as follows:

Item	Position	Baht/ Person	
		Retainer fee	Attendance fee
The Board of Directors	Chairman	45,000	35,000
	Director	30,000	25,000
The Audit Committee	Chairman	-	30,000
	Director	-	25,000
The Nomination and Remuneration Committee	Chairman	-	30,000
	Director	-	25,000
The Executive Committee	Chairman	30,000	-
	Director	25,000	-

Remark :

- The meeting allowance for Directors will be paid to Thai's Director who are not the Company's executives.
- The monthly remuneration for Directors will be paid to Thai's Directors.

Remuneration of the Board of Directors and Sub-Committees for the year 2024 per person

For the fiscal year ended December 31, 2024, the annual remuneration paid to the Board of Directors as of follows. Retainer fee of the Board of Directors of 3,420,000 Baht, Attendance fee of the Board of Directors of 1,135,000 Baht, Retainer fee of the Executive Committee of 660,000 Baht along with the sub-committees' remuneration of 560,000 Baht, making the total remuneration of 5,775,000 Baht.



Unit: Baht

Directors		The Board of Directors		The Audit Committee	The Nomination and Remuneration Committee	The Executive Committee	Total per person
		Retainer fee*	Attendance fee*	Attendance fee	Attendance fee	Retainer fee *	Total
1.	Mr. Dhep Vongvanich	540,000	210,000	-	-	360,000	1,110,000
2.	Mr. Pornwut Sarasin	360,000	150,000	-	-	-	510,000
3.	Mr. Sirote Swasdipanich	360,000	150,000	120,000	-	-	630,000
4.	Mr. Satit Chanjavankul	360,000	150,000	100,000	90,000	-	700,000
5.	Mr. Pongpanu Svetarundra	360,000	150,000	100,000	75,000	-	685,000
6.	Prof.Dr.Suwimon Keeratipibul	360,000	150,000	-	75,000	300,000	885,000
7.	Mr. Rojrit Debhakam	360,000	50,000	-	-	-	410,000
8.	Mr. Dhitivute Bulsook	360,000	125,000	-	-	-	485,000
9.	Mr. Motoaki Kiri	Not received	Not received	-	-	-	-
10.	Mr. Tadashi Funahashi	Not received	Not received	-	-	-	-
11.	Mr.Takashi Katsuta	Not received	Not received	-	-	-	-
12.	Mr. Yukihito Nozaki	Not received	-	-	-	-	-
13.	Mr. Hisatoshi Itsubo	Not received	Not received	-	Not received	-	-
14.	Mr. Opart Dhanvarjor	360,000	-	-	-	-	360,000

Remark: * The Directors who also reserve the Company's management are not allowed to receive the attendance fee of the Board and retainer fee of the Executive Committee.

The Management's Remuneration

In 2024, the Management's remuneration which included 4 executives relatively under the President and any persons equally assigned to the same rank of those executives, for a total of 7 executives amounted of Baht 28,164,730 the details as follows:



Remuneration	Year 2024		Year 2023		Year 2022	
	Number of Executives (Person)	Amount (Baht)	Number of Executives (Person)	Amount (Baht)	Number of Executives (Person)	Amount (Baht)
Salary, Annual Bonus, and Retirement Compensation	7	27,660,031	7	21,927,521	4	12,555,878
Provident Fund	3	504,699	4	571,738	3	580,954
Total		28,164,730		22,499,259		13,136,832

However, the Company considered the executives as permanent employees and are obliged to be responsible in their own function and line.

Other Remuneration

- None -

Remuneration Policy

The Nomination and Remuneration Committee is responsible for determining the remuneration of the Board of Directors and the Sub-committees to be further proposed to the Board's consider. By considering the responsibilities and the operating results of the Company as well as comparable to those of listed companies in The Stock Exchange of Thailand which have the similar size of business and being in the same industrial sector. The Company had joined the Compensation of Listed Company Survey with the Institute of Thai Directors every 2 years so as that the directors can use the information for determining directors' remuneration appropriately which will be proposed for approval by an Annual Shareholders Meeting every year. Also consider the duties and responsibilities of the directors concerned and the Company's performance.

The executives' remunerations shall be considered and approved with regard of the policies set by the Board of Directors. The levels of executives' remunerations shall be comparable to those of companies in the same industry taking into consideration of the duties and responsibilities, individual performance, the Company's performance, with fairness, to motivate the high professional and standard ones to work with us longer.



7.5 Information about Employees

Employees

As of 31 December 2024, the Company had 956 employees.

In 2024, the Company paid the compensation to employees totaling 545,457,048 Baht in the form of salary, bonus, attendance reward, overtime, and other welfares. The Company had contributed to the Provident Fund for the year 2024 in the amount of 21,967,919 Baht.

Provident Fund of the Company

The Company had founded the provident fund comply with ministerial regulations no.162 B.E.2526 aim to promote employee's long term savings. This fund will help the employee to gather their own savings for use when retire or resign from the Company, subsequently the Company had registered the fund to be under Provident Fund Act. B.E.2530. For the employee's cumulative gathering which will deduct from employee's salary, employee has a right to choose from ratio percentage to salary depends on year of service. In addition, employee can choose themselves the proper investment plan while the Company shall contribute to the fund by these details: -

Year of service	Contribution ratio (percentage to salary)
Less than 7 years	5
7 years to less than 10 years	7.5
10 years over	10

In case that the employee registers to the fund before 1 January 2003, the Company shall contribute when complete 7 and 10 years of services.

As of December 31, 2024, the Company's Provident Fund has a total contribution equal to 455,004,884.75 Baht which comprised of:

1. Crown Seal Public Company Limited registered fund, having 447 members included management, totaling 227,707,161.33 Baht.
2. The registered K-Master Pooled fund, Crown Seal Public Company Limited only, having 187 members included management, totaling 41,785,019.20 Baht.
3. The registered K-Master Pooled fund - share mixed not over 25%, Crown Seal Public Company Limited only, having 260 members included management, totaling 185,512,704.22 Baht.

Employee Dispute in the Past 3 Years

- None -

Personnel Development Policy

The Company has assessed the current labor situation and invested in developing the potential and promoting the advancement of its employees. In 2024, the Company focused on training and developing the potential of employees at all levels, depending on the needs of the organization. This started with identifying skill gaps, allocating a budget



for training, upskilling, and reskilling to ensure that all employees have key skill sets that are relevant to the business strategy and vision. The Company therefore places importance on investing in employee potential development to support employees in developing their capabilities and enhancing their professional skills to their full potential. For example, operational employees will focus on training in operational techniques, quality control, and safety, while department heads will focus on training in people management and adjusting their mindset in working and living, etc.

The Human Resources and Organization Development Department has organized training courses to develop the potential of employees. In the year 2024 the Company provided 72 training courses (Planned 163 classes), total employees participated in the training of 2,272 persons using the budget of 3,788,790 Baht categorized into.

- In-house Training 128 classes, (Planned 163 classes) 2,103 employees participated.
- Public Training 93 classes, 169 employees participated.

The course outlines for the training conducted in 2024 are

❖ Number of training hours/ seminars

Employee	Average	2.12 Day/ Person/ Year
Supervisor/ Executive	Average	5.06 Day/ Person/ Year



In addition, the Company has established channel for direct communications with the employees by holding the Management-Meets-Employees meeting, at least, 2 times a year in order to give the employees the explanations on the operation results including the ways on the Company's management as well as the opportunity in exchanging ideas and opinions between the Management and employees in order to lead to the improvements, developments and creations of good relations between the Management and all employees within the Organization.



Human resources are something that the Company places great importance on. Every employee has a variety of potential. The Company has prepared appropriate development plans for employees at all levels to achieve their abilities according to the specified job position standards. The Company has defined the skills and characteristics required in each career (Competency) and drawn out the potential in individuals to focus on effective organizational management based on the CQES corporate values.

In 2024, the Company organized the trainings to give explanations on the Company's Code of Conduct continuously in order to enable the employees to have correct understanding on and properly observe such Code of Conduct and Anti-Corruption in the same direction, in this respect, which emphasis was placed on the observations in compliance with the Company's Code of Ethics in 11 points including the channel in lodging complaints and actions in responding to the complaints when received in the case where a performance in violation of the Code of Conduct of the Company has been discovered.

7.6 Other Important Information

Auditor Remuneration

1.) Audit fee

Audit fee payable to Office of auditor shown as details below:

- Fiscal year 2022 equal to 1,300,000 Baht
- Fiscal year 2023 equal to 1,300,000 Baht
- Fiscal year 2024 equal to 1,380,000 Baht

2.) Non audit fee

Service fee for observe and certify the destruction of registered products which under quality standard payable to Office of auditor shown as details below:

- Fiscal year 2022 equal to 60,000 Baht
- Fiscal year 2023 equal to 60,000 Baht
- Fiscal year 2024 equal to 30,000 Baht



8. Corporate Governance Report

8.1 Summary of the Board's Performance in the Past Year

Performance Assessment on the Board of Directors

The Board of Directors has arranged the performance assessment on the Board of Directors once a year to allow each director to jointly make an assessment on overall performance of the Board of Directors and make a self-assessment on individual performance to review the performance, problems and difficulties during the year for more efficiency.

In 2024, the Secretary of the Board of Directors sent the overall and individual performance assessment on the Board of Directors forms to every director and each director is independent to complete such assessment forms. When the assessment forms are completed, they will be returned to the secretary of the Board for collection and conclusion and preparation of report to the Board of Directors for acknowledgement in the meeting of the Board of Directors.

- **Performance assessment on the Board of Directors as a whole**

Performance assessment on the Board of Directors as a whole is made on the criterion divided into 6 following aspects:

1. Structure and Qualification of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. Meeting of the Board of Directors
4. Duties performed by the Board of Directors
5. Relationship with the management
6. Self-improvement of the Directors and development of the executives

Overall performance assessment results 84%

- **Performance assessment on individual Director**

Performance assessment on individual Director is made on the criterion divided into 4 following aspects:

1. Roles, duties and responsibilities undertaken as the Director
2. Duties performed as the Director
3. Relationship with the management
4. Self-improvement as the Director

Overall performance assessment results 90%

- **Performance Evaluation of the President**

The Board of Directors and the Nomination and Remuneration Committee assess the performance of the President based on the Company's operating results, implementation of the Board's policies, and the overall socio-economic circumstances. The Nomination and Remuneration Committee will then consider the appropriate remuneration in short term and long term for the President and propose such amount to the Board of Directors for approval, taking into account the following information regarding the current and previous years by the criterion divided into 2 following aspects:



Section I : Status of Achievements

Section II : Performance Measures divided into 10 following aspects:

1. Leadership
2. Strategic planning
3. Actions in accordance with the strategy
4. Financial planning and performance
5. Relationship with the Board of Directors
6. Relationship with third party
7. Personnel management and relationship
8. Succession plan
9. Product and service understanding
10. Personal qualification

8.2 Report on the Performance of the Audit Committee for the past year.

According to Crown Seal Public Company Limited Regulation on the Audit Committee Charter B. E. 2562 (2019), In category 7, in the evaluation of the result, by self-evaluation and report about evaluation result to the Board of Directors regularly every year., it tends to give confidence to stakeholders in the duty performances of the Audit Committee in accordance with the responsibility framework, fully and efficiently, as well as to provide an opportunity for reviewing and exchanging opinions among the Audit Committee members in order to lead to improving the environment to be conducive to performing duties and finding ways to develop and improve performance of duties to be more efficient and effective.

In 2024, the Audit Committee made their duty performance assessments personally. The results of the evaluation concluded that it was appropriate for both parts as follows:

Part 1. Appropriateness of the structure and composition of the Audit Committee have characteristics that support the performance of the Audit Committee and the general environment is conducive to the duties.

Part 2. Performing duties in accordance with the scope of responsibilities, including reviewing financial reports, internal control and risk management, including considering compliance with securities and stock exchange laws, selection, nomination, appointment and remuneration of the Company's auditors and connected transactions.

8.3 Summary of the Performance of the Sub-Committees

Apart from the performance assessment on the Board of Directors as a whole and as individual. The Board of Directors also arranged the performance assessment on the Audit Committee including the performance evaluation of the President. The Board of Directors will arrange the performance assessment on the Nomination and Remuneration Committee which is the sub-committee to further completely.



9. Internal Control and Related Party Transactions

Internal control

The Board of Directors has put its emphasis on the internal control system continuously and has assigned the Audit Committee consisting of independent director to review whether the Company has the suitable and effective internal control system while the internal audit office which is independent from the management is required to directly report to the Audit Committee, to assess the sufficiency of the internal control system of

- The Company to ensure that the Company has the accuracy and credible information system and financial report.
- Compliance with rules, regulations, policies, procedures and laws related to the business operation.
- Safeguarding of the Company's assets.
- The operation of the Company is undertaken efficiently with resources utilized economically.
- Conducted in accordance with the plan aligning with the objectives and targets of the Company.

The Audit Committee considered the evaluation result of the adequacy of the internal control system and the company summarized that the work was performed according to the principle of good internal control. In the year 2024, the management consists of General Manager, Director and Manager of the Department, joining with Internal Audit Office has assessed and reviewed the adequacy of the internal control system in the Assessment Form specified by the Securities and Exchange Commission (SEC). Such form was prepared in accordance with the internal control framework COSO 2013 (The Committee of Sponsoring Organizations of the Treadway Commission) consists of 5 main components and 17 sub-principles and has been reviewed by the Audit Committee and the Board of Directors for approval who have an opinion that the Company's internal control system is appropriate, sufficient and effective, with the following important essence:

1) Control Environment

- The Company specify the term of the visions, mission, strategy, and plans. In order to reach the success of Company's goal.
- The Company clearly set up the organization chart according to the proper responsibility. This include job description, scope of works and qualification in each position.
- There is defining, assigning and limiting of the power, duty and responsibility appropriately among Board of Directors, high rank executives, executives and employees, through regulations and authority for approval to operate.
- The Company made good corporate governance policy, the Company's code of conduct and anti-corruption policy as well as having policy of whistleblowing, complaints and protection to the informant in writing clearly and communicate and understand.
- The Company has a process for receiving complaints to find facts and report the results. Appointing a fact-finding committee and a disciplinary committee to consider, investigate and punish in accordance with the Company's regulations within the designated time.
- The Company improved the work regulations regarding recruitment and personnel selection to be used to recruit employees to have qualifications and abilities that match the needs of the Company.
- Recruitment of the top executives by the Nomination and Remuneration Committee and for employees below the highest level of management considered by the interview committee.



- The Company arranged on-the-job training to employees and provides trainers of each working unit and review functional competency in order to use for the Individual Development Plan (IDP). In the year 2024, the Company made On-boarding program and CSC School, in order that employees who started work at the Company were taken care and prepared readiness, before starting work smoothly and employees would have sufficient knowledge and could work efficiently, other than under the training plan of the year. This year had the necessary training roadmap to develop employees for their roles and responsibilities in an appropriate manner. It also aims to motivate, retain, and promote current staff, ensuring they perform effectively, continue learning, and engaged with the company until retirement.
- Review the criteria and procedures of evaluation about the operation results. The operation result will be used as information for consideration for promotion of positions, salary adjustment, etc. The evaluation of the result consisted of evaluations on performance and behavior (soft side) and self-development and development of others and communicated to be guideline for practice.
- The Company made regulations regarding retirement and requested for extending age of retirement so that the Company would have time to prepare personnel appropriately.

2) Risk Management

- The Company appoints Risk Management Committee and determines the roles and duties in writing clearly. The General Manager was the chairman; director level executives were directors and manager in the policy plan department to be secretary of the committee.
- Reviewing the Risk Management manual and manage corporate risks Enterprise Risk Management by adopting the Integrated Framework (ERM2017) for use in building up confidence that the Company had a systematic risk management plan in line with the strategic plan.
- Risk Management Committee meeting is held to review the risk management reports from each department. These reports are assessed through an online system, which provides greater convenience in updating and adding information about risk factors, potential opportunities, and impacts. A risk dashboard is created for the organization, allowing for efficient and targeted risk management, as well as addressing new and emerging risks identified through the evaluations, with risk management plans to reduce the risk to an acceptable level. The Company summarized the diagram of important risk to present to the Audit Committee and the Board of Directors for acknowledgement regularly in every quarter.
- The Company made risk evaluation system through online, to specify the risk to cover every category and increase convenience for updating, adding information about risk factors, opportunity to occur risk and impact of risk; making diagram of risk of the organization and managing the risk effectively and straight to the point, it is expected to start using in January 2024.
- The Audit Committee received the report, statistics and status of whistleblowing regularly in every quarter and followed the performing under the anti-corruption measures and it approved to put the measures in the internal inspection plan of the year.
- There is a plan to conduct a refresher training on risk assessment methods and the development of risk management plans for supervisor up to senior executives, in February 2025.



3) Control Activities

- Policies have been established as guidelines for operations, with work plans, performance indicators, and annual budgets for various departments. In 2024, the company reviewed its vision and thus defined its mission and strategies to align them accordingly. The policies and operational processes were also reviewed to ensure they align with the new vision, mission, and annual strategies, ensuring that operations are effective and meet the set goals.
- There are policies and procedures related to financial transactions, sales, procurement, and general management. These also clearly define the scope of authority, responsibilities, and the approval hierarchy at each level of management according to specific financial limits. Furthermore, the policies are reviewed to suit changing circumstances, such as the approval process for investment projects, procurement regulations, steps for purchasing, and methods for selecting vendors. There are also procedures for handling fixed assets, cash handling, and processes for reviewing, reconciling, and segregating duties to ensure that operations are conducted appropriately, transparently, with flexibility, and under proper internal controls.
- The Company defined the criteria and methods of interest report of directors and executives and collecting the holding of securities of the directors and executives once a year by the secretary of the Company.
- The Company approves the transactions, or makes contract with related persons in a manner that is binding on the Company in the long term, such as, making product purchase contract, specifying the directly related persons in making contract to be responsible for following the performance under the contract, or conditions agreed for all the time having result binding the Company. Review of suitability of the contract will be in the responsibility of Secretariat of the Company to collect and review the suitability of the contract.
- Having a policy for controlling information and disseminating it in the Company's intranet system and making an information system controlling policy document for employees to sign for acknowledgments. Additionally, communication on the safe and proper use of information is provided through various channels, such as internal communication, on boarding, online training and Cyber Security Awareness training to ensure comprehensive coverage at appropriate frequencies.
- Transactions with persons related to the Company, which may lead to conflicts of interest, transactions which has occurred must pass through compliance with regulations and requirements which are relevant correctly under the law as if acting with third parties. The Company has prepared a manual on related transactions and training to understand and create awareness of transactions in February 2024, to use as guidelines for performing work.

4) Information and Communication

- The Company set up various channels for communications both internal and external. All concerning parties can access to accurate, updated and adequate information for their operation and decision-making.
- The Board of Director's meetings and the management meetings are regularly meet in order to deploy the policy, working guidelines and share necessary information to involved officers.
- The Company has introduced SAP system to record data and analyze the operating result. Also prepare for a financial report which facilitates more accurate work for the officers. To support the faster and more efficient decision-making for the management.



- The company has a plan to improve the data storage for SAP on Cloud, HR on Cloud, Maximize email cloud tool, and IT service desk monitoring on Cloud to accommodate upcoming changes.
- There is an adequate and appropriate information security system in place, along with an established emergency backup plan for information systems to minimize the impact of events that could disrupt or damage the system. The emergency backup plan is regularly tested and reviewed every year.
- The Company held all-level employee meetings twice a year to get information on the operating results and Supervisor-level meetings every 3 months to listen to the Company's work plans and policies. In addition, news was disseminated via Intranet system, application line and Put up a notice board in the cafeteria area.
- Complaint and whistleblowing system on the Company's website or scan QR Code or send an E-mail to companysecretary@crownsal.co.th or send via post to the Company secretary according to company address or Complaint receiving box, The Company has been renewed as member in the Anti-Corruption Coalition No. 3 for another term.

5) Monitoring Activities

- The Company requires each department to track compliance with business ethics, and have regulations prohibiting management and employees to act in the manner that may cause conflicts of interest. (in the Company code of conduct) and report to the supervisor. Furthermore, the Company assigns the internal audit department to monitor compliance through audited activities, and report to the Audit Committee.
- The Company holds management meetings every month to evaluate the results of operations comparing them with the budget and acknowledge past results. Furthermore, related departments, have weekly meetings to follow up and correct the defects promptly.
- The Company arranges for a self-evaluation of the Audit Committee, and Company Directors both individually and as a group to ensure that their duties are within the framework of internal control, and good corporate supervision.
- The Company set up an internal audit office by setting up an independent structure and chain of command. The office will report directly to the Audit Committee. In addition, the Company determined the objectives, powers, duties and responsibilities in the Internal Audit Charter and approved by the Chairman of the Audit Committee and the President, in order to have the audit work which complied with international professional practice standards. It is required to review the suitability of the Charter regularly every 3 years.
- The Internal Audit Office has inspected and provided confidence in the operational process according to the annual audit plan, and reported internal control deficiencies found to department managers, and supervisors, for acknowledgment, they determine guidelines for improvement, or correction and providing preventive suggestions.
- Report significant defects. The Company has a process to follow up on improvements and corrections within a time frame and require the department manager or supervisor of that department to report results to high level executives. These are collected by the Internal Audit Office and presented to the Audit Committee on a quarterly basis. In addition, the Office of Secretary of the Company determined to immediately report any incident or suspicion of serious corruption to the Board of Directors immediately without having to wait for the Board of Directors' meeting.



Internal audit

The Audit Committee oversees the performance of the Internal Audit Office in independent integrity and expertise according to the international Standard for the Professional Practice of Internal Audit, having the internal audit charter determining task, operational scope, power, duties and responsibilities, as well as guidelines for audit operation clearly. In order that the Internal Audit Office has performed independence checking and balancing, the Office has reported about auditing performance directly to the Audit Committee and reported regarding management to the President. The Office has duty to consulting service, audit, evaluation of the efficiency of internal control system and risk management, as well as recommendation improvement, coordinating with other business functions to improve efficiencies of the work system and achieve the objectives targets.

In 2024, the Audit Committee reviewed the internal audit charter to align it with the new New Global Internal Auditing Standards developed by The Institute of Internal Auditors (IIA). The IIA introduced the International Professional Practice Framework (IPPF 2024) to replace the previous version of the IPPF, which will take effect in 2025.

The annual audit plan and staffing are developed with a focus on internal controls and the management of key organizational risks. These audit activities emphasize areas such as information security, human resources development, production planning, product development, and the implementation of sustainability projects (ESG). The goal is to ensure that operations align with organizational objectives efficiently and effectively, while also complying with relevant laws and regulations. Additionally, the Audit Committee reviews and approves the annual audit plan, monitors audit results, and oversees the performance of the Internal Audit Department on a quarterly basis.

The Audit Committee approved the plan to improve the internal audit process, as well as the development of the professionalism and business intelligence of auditors in line with International Standard for the Professional Practice Framework, by supporting continuous development and training of knowledge continuously inside and outside relating with skills and necessary auditing method in work operation auditing, financial audit, audit regarding complying with law, auditing about information system, so that there will be knowledge and ability, expertise in internal auditing profession and increase other necessary skills to the Company to work in the duty effectively.

The Audit Committee of the Company has considered and approved for appointment of Miss Wannapa Somprasit to be the Manager of Internal Audit Office under the objectives, authority, duties and responsibilities specified in the Internal Audit Charter by the way give consultancy, exchange of opinion, participating in training appropriately and sufficiently for effective work and duty. The details of education qualifications, professional qualifications, relevant training and work experience.



Related Party Transactions

1. As of 31 December 2024, the Company's transactions with related companies are as follows:

Item	Parties Involved	Relationship of Contract	Term	Value (MB)		Basis of Consideration
				2024	2023	Value Determination
1. Normal business transaction						
1.1 Sales of Crown Caps, Pilfer -Proof Caps, Maxi-Series and Plastic Caps	Group of Boon Rawd Brewery Co., Ltd. ¹	Shareholder and the same partial group of directors	-	1,093.67	1,086.16	With reference to market prices which are the same rate as others
	ThaiNamthip Corporation Ltd. ²	Shareholder and the same partial group of directors				
	Serm Suk Plc. ³	Shareholder and the same partial group of directors				
	Toyo Seikan (Thailand) Co., Ltd. ⁴	The same major shareholder				
	Nippon Closures Co., Ltd. (NCC) ⁵	Major shareholder and the same partial group of directors				
1.2 Sales of equipments and spare parts	Group of Boon Rawd Brewery Co., Ltd.	Shareholder and the same partial group of directors	-	0.50	0.37	With reference to market prices which are the same rate as others
	Serm Suk Plc.	Shareholder and the same partial group of directors				
2. Supporting normal business transaction						
2.1 Printing and related - Printing and coating metal sheet services - Printing artworks - Printing of sample printed sheet	Bangkok Can Manufacturing Co., Ltd. ⁶	The same major shareholder and partial group of directors	-	87.26	83.23	With reference to market price
	Next Can Innovation Co., Ltd. ⁷	The same major shareholder				



Item	Parties Involved	Relationship of Contract	Term	Value (MB)		Basis of Consideration Value Determination
				2024	2023	
2.2 License agreement	Nippon Closures Co., Ltd. (NCC)	Major shareholder and the same partial group of directors	5 yeras	12.40	12.30	Payment is made every 6 months as a percentage of qualifying cap sales.
2.3 Purchase of spare part, and raw materials	Nippon Closures Co., Ltd. (NCC)	Major shareholder and the same partial group of directors	-	30.78	21.54	With reference to market prices which are the same rate as others.
	Kanagata (Thailand) Co., Ltd. ⁸	The same major shareholder				
	Prime Packaging Co., Ltd. ⁹	There are juristic persons with joint directors and shareholders.				
2.4 Purchase equipment and machinery	Nippon Closures Co., Ltd. (NCC)	Major shareholder and the same partial group of directors	-	81.76	31.59	With reference to market prices which are the same rate as others.
	Kanagata (Thailand) Co., Ltd.	The same major shareholder				
2.5 Claim payment for damaged good	Bangkok Can Manufacturing Co., Ltd.	The same major shareholder and partial group of directors	-	5.14	5.75	Pay per transaction at cost price
2.6 Dividend payment	Group of Boon Rawd Brewery Co., Ltd.	Shareholder and the same partial group of directors	1 year (1 Jan.24-31 Dec.24)	65.03	77.94	Pay once a year as approved by the General meeting of Shareholders.
	ThaiNamthip Corporation Ltd.	Shareholder and the same partial group of directors				
	Serm Suk Plc.	Shareholder and the same partial group of directors				
	Toyo Seikan Group Holdings Co., Ltd	Major shareholder and the same partial group of directors				
	Nippon Closures Co., Ltd. (NCC)	Major shareholder and the same partial group of directors				



Item	Parties Involved	Relationship of Contract	Term	Value (MB)		Basis of Consideration Value Determination
				2024	2023	
3. Asset and service transaction						
3.1 Administrative Service for Computer Software and Hardware, SAP and Personnel systems	Bangkok Can Manufacturing Co., Ltd.	The same major shareholder and partial group of directors	1 year (1 Jan.24-31 Dec.24)	2.51	3.22	The service fee is charged annually using the cost method plus a 5% profit margin and is billed monthly.
	Toyo Seikan (Thailand) Co., Ltd.	The same major shareholder	1 ปี (1 Jan.24-31 Dec.24)	4.68	4.64	
	Toyo Filling International Co., Ltd. ¹⁰	The same major shareholder	1 ปี (1 Jan.24-31 Dec.24)	1.37	1.47	
	Next Can Innovation Co., Ltd.	The same major shareholder	1 ปี (1 Jan.24-31 Dec.24)	1.41	1.40	
3.2 IT infrastructure Services	Bangkok Can Manufacturing Co., Ltd.	The same major shareholder and partial group of directors	1 year (1 Jan.24 - 31 Dec.24)	1.35	1.24	The service fee is charged annually using the cost method plus a 5% profit margin and is billed monthly.
	Next Can Innovation Co., Ltd.	The same major shareholder	1 year (1 Jan.24 - 31 Dec.24)	0.71	0.68	
	Toyo Seikan (Thailand) Co., Ltd.	The same major shareholder	1 year (1 Jan.24 - 31 Dec.24)	2.37	2.15	
	Toyo Filling International Co., Ltd.	The same major shareholder	1 year (1 Jan.24 - 31 Dec.24)	0.47	0.46	
3.3 Server Rental	Bangkok Can Manufacturing Co., Ltd.	The same major shareholder and partial group of directors	4 years (15 May 20 - 15 May 24)	0.29	0.29	The service fee is charged annually using the cost method plus a 5% profit margin and is billed monthly.
	Toyo Seikan (Thailand) Co., Ltd.	The same major shareholder	4 years (15 May 20 - 15 May 24)	0.35	0.35	
	Toyo Filling International Co., Ltd.	The same major shareholder	4 years (15 May 20 - 15 May 24)	0.11	0.11	
	Next Can Innovation Co., Ltd.	The same major shareholder	4 years (15 May 20 - 15 May 24)	0.10	0.10	



Item	Parties Involved	Relationship of Contract	Term	Value (MB)		Basis of Consideration Value Determination
				2024	2023	
3.4 Land lease 20-1-87 rai (Office and 2-piece can plant)	Bangkok Can Manufacturing Co., Ltd.	The same major shareholder and partial group of directors	30 ปี (2 ก.ค.44-1ก.ค.74)	0.50	0.50	Onetime payment totally THB 15 million on contract date. Price of land is equal to base price that company bought from BCM. Rental rate is 1.5% per year of land price at present value and discount by 8%.
3.5 Land lease 8-3-80 rai (Building no. 3,4 scrap baler and loading area)	Bangkok Can Manufacturing Co., Ltd.	The same major shareholder and partial group of directors	30 ปี (2 ก.ค.44-1ก.ค.74)	0.49	0.49	Onetime payment totally THB 14.78 million on contract date/Fair Value of land is appraised by independent appraiser. Rental rate is 1.5 % per year of land price at present value and discount by 8%
3.6 Sale of machinery used for generating electricity	Bangkok Can Manufacturing Co., Ltd.	The same major shareholder and partial group of directors	-	0.03	0.50	Pay in installments as additional investment is made for power generation at cost price.



Note :

1. Group of Boon Rawd Brewery Co., Ltd; Manufacturer and distributor of beverages.
2. ThaiNamthip Corporation Co., Ltd.; Manufacturer and distributor of beverages.
3. Serm Suk Plc.; Manufacturer and distributor of beverages.
4. Toyo Seikan (Thailand) Co., Ltd. ; Manufacturer and distributor of plastic bottles.
5. Nippon Closures Co., Ltd. ; Manufacturer and distributor of packaging.
6. Bangkok Can Manufacturing Co., Ltd.; Manufacturer and distributor of Easy Open end, 2-Piece Cans, 3-Piece Cans.
7. Next Can Innovation Co., Ltd ; Manufacture and distributor 2-Piece Cans
8. Kanagata (Thailand) Co., Ltd.; Manufacturer of Injection Moldings and Plastic Moldings.
9. Prime Packaging Co., Ltd. ; Manufacturer and distributor of plastic bottles soft type and film roll.
10. Toyo Filling International Co., Ltd; Containing and distributor of aerosol cans for body and hair products.

2. Necessities and Reasons for Entering into the Transactions

In 2024, the Company had transactions with related persons which can be categorized to 3 types (as disclosed in article 1) as follows:

1. A normal business transaction
2. A supporting normal business transaction
3. An asset or service transaction

The entering into above transactions, the Company had considered its reasons and necessities, conditions and the fair price to gain the highest benefit for the Company. In case that ordinary business and supporting ordinary business transactions, the Company proceeded with normal commercial terms of the ordinary and usual course of business which is the same criteria as an external person. For the property rent and lease transactions with no more than 3 years and the transaction related to the assets or services, the Company determined the rent and service fee according to the fair value from the independent appraiser and using sharing cost basis according to the proportion of workload plus the profit comparing with the market price.

The agreement in any transactions/contracts with any other persons who have conflicts of interest with the Company, the necessities and reasons will be considered including all criteria and fair value to prevent the conflicts of interest and gain the highest benefit for the Company.



03 Financial Statements



Independent Auditor's Report

To the shareholders and the Board of Directors of Crown Seal Public Company Limited

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Crown Seal Public Company Limited as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Valuation of land within property, plant and equipment and land under investment properties. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.



Key audit matter	How my audit addressed the key audit matter
<p><i>Valuation of land within property, plant and equipment and land under investment properties</i></p> <p>Refer to Note 16 Property, plant and equipment and Note 15 Investment properties.</p> <p>As at 31 December 2024, the valuation of land within property, plant and equipment and land under investment properties presented in the statements of financial position in the amount of Baht 892.60 million, represented 17.57% of the total assets in the financial statements</p> <p>Management engaged an independent valuer to evaluate the fair value of the land costs using sales comparison approach and cost approach for land. During the year, the Company recognised loss of Baht 11.63 million for land within property, plant and equipment in the statement of comprehensive income and gain of Baht 29.53 million for land under investment properties in other comprehensive income.</p> <p>I focused on this matter because of the magnitude of the value of land recognised in the financial statement. Also, the fair valuation approach involved significant assumptions and management's judgement. The significant assumptions were the adjustment factors between the land and comparable land.</p>	<p>I carried out the following procedures to obtain evidence for valuation of land within property, plant and equipment and land under investment properties which was prepared by the management.</p> <ul style="list-style-type: none"> • read the valuation report prepared by the independent valuer and evaluated the appropriateness of the valuation approach and verified source data. • evaluated the independent valuer's competency, objectivity and independent and whether the independent valuer was qualified and obtained license from the Securities and Exchange Commission of Thailand. • assessed the fair valuation approach used by the independent valuer whether it was an industry acceptable approach. I also challenged the valuer about the adjustment factors between the land and comparable land, by evaluating the appropriateness of the adjustment applied to each factor and the consistency of the data assigned by the valuer to each adjustment factors, by referencing to the land and premises in the vicinity. <p>I found the valuation approach and assumptions used to assess the valuation of land were reasonable and in line with accounting for fair value assessment.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
25 February 2025



Crown Seal Public Company Limited
Statements of Financial Position
As at 31 December 2024

	Notes	2024 Baht	2023 Baht
Assets			
Current assets			
Cash and cash equivalents	10	390,234,444	248,415,410
Fixed deposit with maturity over 3 months		1,019,314,417	983,307,187
Trade and other current receivables, net	11	634,316,547	527,315,196
Current portion of non-current trade receivable, net	14	14,665,058	16,482,281
Inventories, net	13	804,108,682	780,688,929
Derivative assets	7	-	1,112,638
Other current assets		3,793,895	4,424,633
Total current assets		2,866,433,043	2,561,746,274
Non-current assets			
Financial assets measured at fair value through profit or loss	7	538,500	420,000
Financial assets measured at fair value through other comprehensive income	12	530,000	10,023,738
Non-current trade receivable, net	14	5,810,442	44,903,941
Investment properties	7,15	686,200,000	707,800,000
Property, plant and equipment, net	7,16	1,467,701,872	1,441,382,176
Right-of-use assets, net	17	29,323,735	30,750,274
Intangible assets, net	18	2,513,451	3,262,690
Other non-current assets		20,579,842	8,371,463
Total non-current assets		2,213,197,842	2,246,914,282
Total assets		5,079,630,885	4,808,660,556

The accompanying notes are an integral part of these financial statements



Crown Seal Public Company Limited
Statements of Financial Position
As at 31 December 2024

	Notes	2024 Baht	2023 Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	20	513,227,326	465,684,111
Current portion of rental received in advance to be recognised within one year		992,608	992,608
Current portion of lease liabilities, net	21	14,215,655	14,841,636
Current corporate income tax payable		27,162,091	18,163,165
Other current liabilities		10,812,712	8,344,551
Total current liabilities		566,410,392	508,026,071
Non-current liabilities			
Rental received in advance, net		5,459,344	6,451,952
Lease liabilities, net	21	15,577,078	16,331,523
Deferred tax liabilities, net	19	103,359,171	99,169,865
Employee benefit obligations	22	193,166,618	205,138,820
Total non-current liabilities		317,562,211	327,092,160
Total liabilities		883,972,603	835,118,231

The accompanying notes are an integral part of these financial statements



Crown Seal Public Company Limited
Statements of Financial Position
As at 31 December 2024

	Notes	2024 Baht	2023 Baht
Liabilities and equity (cont'd)			
Equity			
Share capital	24		
Authorised share capital			
Non-cumulative preferred shares, 799,225 shares at par value of Baht 10 each (2023: 799,258 shares at par Baht 10 each)		7,992,250	7,992,580
Ordinary shares, 52,000,775 shares at par value of Baht 10 each (2023: 52,000,742 shares at par Baht 10 each)		<u>520,007,750</u>	<u>520,007,420</u>
		<u>528,000,000</u>	<u>528,000,000</u>
Issued and paid-up share capital	24		
Non-cumulative preferred shares, 799,225 shares of fully paid-up (2023: 799,258 shares of fully-paid)		7,992,250	7,992,580
Ordinary shares, 52,000,775 shares of fully paid-up (2023: 52,000,742 shares of fully-paid)		520,007,750	520,007,420
Premium on share capital	24		
Preferred shares		49,162,769	49,164,799
Ordinary shares		337,645,274	337,643,244
Retained earnings			
Appropriated - legal reserve		52,800,000	52,800,000
Unappropriated		3,123,875,439	2,925,380,019
Other components of equity		<u>104,174,800</u>	<u>80,554,263</u>
Total equity		<u>4,195,658,282</u>	<u>3,973,542,325</u>
Total liabilities and equity		<u>5,079,630,885</u>	<u>4,808,660,556</u>

The accompanying notes are an integral part of these financial statements



Crown Seal Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	2024 Baht	2023 Baht
Revenues			
Revenues from sales	9	3,609,802,501	3,486,198,757
Revenues from services	9	89,591,282	87,404,413
Other income	25	42,227,503	30,810,476
Interest income		28,674,258	15,662,154
Total revenues		3,770,295,544	3,620,075,800
Expenses			
Cost of sales		(2,990,211,855)	(3,008,904,897)
Cost of services		(74,148,127)	(66,118,594)
Selling expenses and distribution costs		(87,675,155)	(85,825,002)
Administrative expenses		(243,843,419)	(225,647,621)
Reversal of (allowance for) expected credit losses		(25,216,343)	12,135,841
Total expenses		(3,421,094,899)	(3,374,360,273)
Profit from operating activities		349,200,645	245,715,527
Finance costs		(737,875)	(792,362)
Gain (loss) on exchange rate, net	6	2,078,857	(2,192,877)
Gain on sale of a financial asset		19,539,362	-
Loss from derecognition of financial assets measured at amortised cost		-	(11,525,651)
Loss from fair value on investment properties measured at fair value through profit or loss		(11,625,672)	-
Gain from fair value on financial assets measured at fair value through profit or loss		118,500	24,000
Profit before income tax expenses		358,573,817	231,228,637
Income tax expense	27	(71,304,077)	(53,836,139)
Profit for the year		287,269,740	177,392,498
Other comprehensive income (expense)			
Items that will not be reclassified subsequently to profit or loss:			
Gain from fair value on land measured at fair value through other comprehensive income - net of income tax		23,620,537	-
Loss from fair value on financial assets measured at fair value through other comprehensive income - net of income tax		-	(4,352,201)
Gain (loss) from actuarial estimates - net of income tax		7,431,145	(30,998,738)
Total comprehensive income for the year		318,321,422	142,041,559
Earnings per share			
Basic earnings per share	28	5.52	3.41
Diluted earnings per share	28	5.44	3.36

The accompanying notes are an integral part of these financial statements



Crown Seal Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2024

	Notes	Issued and fully paid-up					Other components of equity				
		share capital		Premium on share capital		Retained earnings		Other comprehensive		Total other components of equity of equity Baht	Total equity Baht
		Preferred shares Baht	Ordinary shares Baht	Preferred shares Baht	Ordinary shares Baht	Legal reserve Baht	Unappropriated Baht	income (expense)			
								Fair value of financial assets Baht	Surplus on revaluation of assets Baht		
Opening balance as at 1 January 2023		7,992,580	520,007,420	49,164,799	337,643,244	52,800,000	2,894,400,786	4,352,201	80,554,263	84,906,464	3,946,915,293
Profit for the year		-	-	-	-	-	177,392,498	-	-	-	177,392,498
Other comprehensive income for the year		-	-	-	-	-	(30,998,738)	(4,352,201)	-	(4,352,201)	(35,350,939)
Dividend payments		-	-	-	-	-	(115,414,527)	-	-	-	(115,414,527)
Closing balance as at 31 December 2023		7,992,580	520,007,420	49,164,799	337,643,244	52,800,000	2,925,380,019	-	80,554,263	80,554,263	3,973,542,325
Opening balance as at 1 January 2024		7,992,580	520,007,420	49,164,799	337,643,244	52,800,000	2,925,380,019	-	80,554,263	80,554,263	3,973,542,325
Conversion of shares	24	(330)	330	(2,030)	2,030	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	287,269,740	-	-	-	287,269,740
Other comprehensive income for the year		-	-	-	-	-	7,431,145	-	23,620,537	23,620,537	31,051,682
Dividend payments	29	-	-	-	-	-	(96,205,465)	-	-	-	(96,205,465)
Closing balance as at 31 December 2024		7,992,250	520,007,750	49,162,769	337,645,274	52,800,000	3,123,875,439	-	104,174,800	104,174,800	4,195,658,282

The accompanying notes are an integral part of these financial statements



Crown Seal Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Notes	2024 Baht	2023 Baht
Cash flows from operating activities			
Profit before income tax		358,573,817	231,228,637
Adjustments for:			
(Reversal of) allowance for expected credit losses	6.1.2 b), 26	25,216,343	(12,135,841)
Loss arising from derecognition of financial assets measured at amortised cost		-	11,525,651
Allowance for decrease in value of inventories to net realisable value	13	1,134,903	5,505,880
Depreciation and amortisation	26	234,126,563	240,992,657
Loss on write-off of equipment		1,773,919	2,214,763
(Gain) loss on sales of equipment		1,057,682	(1,352,905)
Gain on sale of a financial asset		(19,539,362)	-
Employee benefits expense		17,895,277	13,729,153
Fair value (Gain) loss on derivatives		1,147,091	(553,098)
Gain from changes in fair value of financial assets measured at fair value through profit or loss		(118,500)	(24,000)
Loss from changes in fair value of investment proper	15	11,625,672	-
Interest expense of lease liabilities		737,875	792,362
Interest income		(28,674,258)	(15,662,154)
Unrealised (gain) loss on exchange rate		1,834,718	(4,610,981)
Cash flows before changes in operating assets and liabilities		606,791,740	471,650,124
Changes in operating assets and liabilities:			
Trade and other current receivables		(106,493,938)	97,410,548
Inventories		(24,554,656)	201,622,788
Other current assets		596,285	2,087,932
Non-current trade receivable		16,769,272	(69,758,805)
Other non-current assets		3,747,970	(188,506)
Trade and other payables		53,093,150	29,536,209
Other current liabilities		2,468,161	(628,869)
Rental received in advance		(992,608)	(992,608)
Employee benefit obligations		(20,578,548)	(22,129,168)
Cash generated from operations		530,846,828	708,609,645
Interest paid		(737,875)	(792,362)
Income tax paid		(65,878,766)	(32,638,544)
Net cash generated from operating activities		464,230,187	675,178,739

The accompanying notes are an integral part of these financial statements



Crown Seal Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Notes	2024 Baht	2023 Baht
Cash flows from investing activities			
Increase in fixed deposit			
with maturity over 3 months		(36,007,230)	(336,430,608)
Proceeds from disposal of a financial asset		29,033,100	-
Payments for purchase of equipment		(211,497,313)	(153,845,633)
Proceeds from disposals of equipment		2,624,427	2,586,160
Payments for purchase of intangible assets	18	(1,131,079)	(712,668)
Decrease in advance payments for purchase of equipment		(15,956,349)	(140,713)
Interest received		24,800,724	9,158,532
Net cash used in investing activities		(208,133,720)	(479,384,930)
Cash flows from financing activities			
Payments for lease liabilities	17	(18,071,968)	(18,994,497)
Dividends paid	29	(96,205,465)	(115,414,527)
Net cash used in financing activities		(114,277,433)	(134,409,024)
Net increase in cash and cash equivalents, net		141,819,034	61,384,785
Cash and cash equivalents at the beginning of the year		248,415,410	187,030,625
Cash and cash equivalents at the end of the year		390,234,444	248,415,410

Non-cash transactions

Significant non-cash transactions for the year ended 31 December are as follows:

Increase (decrease) in account payables from the acquisition of machinery during the year		(5,093,425)	4,987,031
Increase of right-of-use assets during the year		16,691,542	13,535,380
Gain from fair value on land measured at fair value through other comprehensive income	7, 16	(29,525,672)	-
Loss from fair value on financial assets measured at fair value through other comprehensive income		-	5,440,251
Reclassification of investment property to property, plant, and equipment	7, 15,16	(9,974,328)	-
(Gain) loss from changes in actuarial estimation		(9,288,931)	38,748,422

The accompanying notes are an integral part of these financial statements



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:

Risk	Exposure arising from	Measurement	Management
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.

	Impact to net profit	
	2024	2023
	Thousand Baht	Thousand Baht
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
31 December 2024						
Expected credit loss allowance	176	605	438	211	3,632	5,062
31 December 2023						
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
31 December 2024	
Expected credit loss allowance	24,141
31 December 2023	
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:

	2024 Thousand Baht	2023 Thousand Baht
Opening expected credit loss allowance at 1 January	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)
Closing expected credit loss allowance at 31 December	5,062	3,987

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

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

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.

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

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:

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



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	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial Information						
Financial assets measured at fair value						
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.



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
Closing balance 31 December 2023	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	-
Closing balance 31 December 2024	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.

For the year ended 31 December 2024	Manufacture and sale of caps Thousand Baht	Hire of printing sheets for can Thousand Baht	Total Thousand Baht
Sales and service income	3,609,803	89,591	3,699,394
Operating results			
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
Timing of revenue recognition			
At a point in time	3,609,803	89,591	3,699,394



	Manufacture and sale of caps Thousand Baht	Hire of printing sheets for can Thousand Baht	Total Thousand Baht
For the year ended 31 December 2023			
Sales and service income	3,486,199	87,404	3,573,603
Operating results			
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
Timing of revenue recognition			
At a point in time	3,486,199	87,404	3,573,603

The company has revenue from major customers as follows:

		2024 Thousand Baht	2023 Thousand Baht
	Segment name		
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

	2024 Thousand Baht	2023 Thousand Baht
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).



11 Trade and other current receivables, net

	2024 Thousand Baht	2023 Thousand Baht
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
Total	639,379	531,302
<u>Less</u> Allowance for expected credit losses	(5,062)	(3,987)
Total trade and other receivables, net	634,317	527,315

Outstanding trade accounts receivable can be analysed as follows:

	2024 Thousand Baht	2023 Thousand Baht
<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
Total trade accounts receivable - other parties	483,756	382,214
<u>Less</u> Allowance for expected credit losses	(5,062)	(3,987)
Trade accounts receivable - other parties, net	478,694	378,227
<u>Trade accounts receivable - related parties</u>		
Within due	121,176	119,154
Overdue		
Up to 3 months	14,340	14,930
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:

	2024 Thousand Baht	2023 Thousand Baht
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
Total financial assets measured at fair value through other comprehensive income	530	10,024
Equity instruments measured at fair value through profit or loss		
Equity instruments in market demand	539	420
Total financial assets	1,069	10,444

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

	2024 Thousand Baht	2023 Thousand Baht
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
Total	831,054	806,499
<u>Less</u> Allowance for net realisable value	(26,945)	(25,810)
Total inventories, net	804,109	780,689

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

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



14 Non-current trade receivables, net

	Thousand Baht
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	20,475
<u>Less</u> Current portion due within one year	(14,665)
Non-current trade receivables, net of current portion due within one year	5,810

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

	Thousand Baht
Within 1 year	14,665
Over 1 year but less than 5 years	5,810
Total	20,475

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

	Land for rent Thousand Baht	Land allocation and construction Thousand Baht	Vacant land Thousand Baht	Total Thousand Baht
Opening balance at 1 January 2023	281,500	160,100	266,200	707,800
Acquisitions	-	-	-	-
Closing balance at 31 December 2023	281,500	160,100	266,200	707,800
Opening balance at 1 January 2024	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)
Closing balance at 31 December 2024	260,300	160,200	265,700	686,200

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).



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
At 1 January 2023							
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
For the year ended 31 December 2023							
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
At 31 December 2023							
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



Crown Seal Public Company Limited
Notes to financial statements
For the year ended 31 December 2024

	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
At 1 January 2024							
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
For the year ended 31 December 2024							
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
At 31 December 2024							
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:

	2024 Thousand Baht	2023 Thousand Baht
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:

	2024 Thousand Baht	2023 Thousand Baht
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

	Software computer Thousand Baht
At 1 January 2023	
Cost	24,999
<u>Less</u> Accumulated depreciation	<u>(20,564)</u>
Net book amount	<u>4,435</u>
For the year ended 31 December 2023	
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>
At 31 December 2023	
Cost	24,063
<u>Less</u> Accumulated depreciation	<u>(20,800)</u>
Net book amount	<u>3,263</u>
For the year ended 31 December 2024	
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>
At 1 January 2024	
Cost	25,116
<u>Less</u> Accumulated depreciation	<u>(22,603)</u>
Net book amount	<u>2,513</u>



19 Deferred income taxes

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

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

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

	At 1 January 2023 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	At 31 December 2023 Thousand Baht
Deferred tax assets				
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
	41,046	(4,164)	7,750	44,632
Deferred tax liabilities				
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)
	(140,140)	(4,750)	1,088	(143,802)
Deferred tax liabilities, net	(99,094)	(8,914)	8,838	(99,170)
	At 1 January 2024 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	At 31 December 2024 Thousand Baht
Deferred tax assets				
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
	44,632	4,984	(1,858)	47,758
Deferred tax liabilities				
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)
	(143,802)	(1,411)	(5,904)	(151,117)
Deferred tax liabilities, net	(99,170)	3,573	(7,762)	(103,359)



20 Trade and other current payables

	2024 Thousand Baht	2023 Thousand Baht
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
Total trade and other current payables	513,227	465,684

21 Lease liabilities

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

	2024 Thousand Baht	2023 Thousand Baht
As at 31 December		
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	<u>(920)</u>	<u>(1,046)</u>
Present value of lease liabilities, net	29,793	31,173
Present value of lease liabilities, net		
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

	2024 Thousand Baht	2023 Thousand Baht
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
Total	193,167	205,139

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:

	2024 Thousand Baht	2023 Thousand Baht
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)
Provision for long-term employee benefits at the end of year	135,707	155,103

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.

	2024 % per annum	2023 % per annum
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.

	Change in assumption		Impact on retirement benefits obligation			
	2024	2023	Increase in assumption		Decrease in assumption	
			2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
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)



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

	2024 Thousand Baht	2023 Thousand Baht
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	71,304	53,836

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:

	2024 Thousand Baht	2023 Thousand Baht
Accounting profit before tax	358,574	231,229
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	(3,573)	8,914
Tax charge	71,304	53,836
The weighted average applicable tax rate	19.89%	23.28%

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.

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



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:

Companies	Type of business	Relationships
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

	2024 Thousand Baht	2023 Thousand Baht	Pricing policies
Revenue from sales of products and services			
Related parties			
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
Purchased products and received services			
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
Other transaction			
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
Trade receivables		
Related parties	135,516	134,084
Other receivables		
Related parties	2,377	1,749
Trade payables		
Related parties	5,899	-
Other payables		
Related parties	8,137	10,974
Payable for purchases of property, plant and equipment		
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
Total	35,923	34,652



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:

	2024	2023
	Thousand	Thousand
Currency		
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.





Attachments



Attachment 1 Details of Directors, Executive, Authorized Person and Company Secretary
Directors, Authorized Person and Company Secretary

Mr. Dhep Vongvanich (Age 78 years)

Nationality Thai

Position Independent Director : Appointment as of 24 Jun. 2008
Chairman of the Board of Directors: Appointment as of 15 Dec. 2016
Chairman of the Executive Committee: Appointment as of 19 Feb. 2018

Ratio of Shareholding (%)* - None -

Education/ Director Training Courses with IOD

Bachelor of Civil Engineering, Chulalongkorn University

Past experience of 5 years retroactively

Present Independent Director, Chairman of the Board of Directors and Chairman of the Executive Committee/
Crown Seal Public Company Limited.
Director/ Bangkok Industrial Gas Company Limited.
2006 - 2023 Advisor of the President/ Siam Cement Public Company Limited.
2006 - Jun.2022 SCG County Executive Director/ Vietnam.
2014 - 2019 Board of Commissioner/ PT. Indonesia Caps and Closures
1996 - 2018 Member of the Board of Directors/ Thai Plastic and Chemicals Public Company Limited.

Mr. Pornwut Sarasin (Age 65 years)

Nationality Thai

Position Director : Appointment as of 24 Jun. 2015 Vice - Chairman : Appointment as of 15 Dec. 2016
Authorized Director

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

MBA. Pepperdine University, USA

Director Accreditation Program (DAP 45)

Past experience of 5 years retroactively

Present Vice-Chairman/ Crown Seal Public Company Limited.
Chairman/ ThaiNamthip Corporation Company Limited.
Chairman/ BG Container Glass Public Company Limited.
Director/ Charoong Thai Wire & Cable Public Company Limited.
Director/ Home Product Center Public Company Limited.
Director/ AP (Thailand) Public Company Limited.
Director/ Denso (Thailand) Company Limited.
Director/ Honda Automobile (Thailand) Company Limited.
Director/ Isuzu Motors (Thailand) Company Limited.



Director/ Thai Asia Pacific Brewery Company Limited.
 Director/ Thai Bridgestone Company Limited.
 Director/ Thai-MC Company Limited.
 Director/ Tri Petch Isuzu Sales Company Limited.
 Director/ Tri Petch Isuzu Leasing Company Limited.
 2013 - 2024 Chairman/ ThaiNamthip Company Limited.

Mr. Sirote Swasdipanich (Age 76 years)

Nationality Thai
Position Independent Director : Appointment as of 6 Aug. 2020
 Chairman of the Audit Committee: Appointment as of 5 Nov. 2020

Ratio of Shareholding (%)* - None -

Education/ Director Training Courses with IOD

Master of Business Administration in Finance Missouri University (Columbia), USA
 Certified in Finance IMF, Washington D.C. USA
 Certificate in Administration, Sasin, Chulalongkorn University
 Director Certification Program (DCP 23)

Past experience of 5 years retroactively

Present Independent Director and Chairman of the Audit Committee/ Crown Seal PLC.
 Independent Director and Chairman of the Audit Committee/ Vibhavadi Hospital PCL.
 Independent Director and Chairman of the Audit Committee/ SNC Former PLC.
 Board of Trustees/ Fiscal Policy Research Institute Foundation
 Director and Tressure/ Chumpat-Pantip Foundation
 Director and Manager/ the Foundation Professor Dr. Kaw Sawaspanich for reading
 2013-2019 Chairman of the Board of Directors and Chairman of the Audit Committee/ Kungthai-Axa Plc.
 2013-2019 Director and Chairman of the Audit Committee/ Witcorp Products Co., Ltd.

Mr. Satit Chanjavanakul (Age 76 years)

Nationality Thai
Position Independent Director : Appointment as of 29 Jun. 2009
 Member of the Audit Committee: Appointment as of 20 Feb. 2010
 Chairman of the Nomination and Remuneration Committee: Appointment as of 19 Feb. 2018

Ratio of Shareholding (%)* - None -

Education/ Director Training Courses with IOD

M.A. (Business Administration), Thammasat University
 M.Sc. (Textile Technology), University of Leeds, U.K.
 B.Sc. (Industrial Engineering), Chulalongkorn University
 Director Accreditation Program (DAP 39/2005)
 Director Certification Program (DCP 83/2007)



Corporate Governance for Capital Market Intermediaries (CGI 7/2015)

Board Nomination & Compensation Program (BNCP 7/2019)

ESG in the boardroom: A Practical Guide for Board (ESG 4/2024)

Past experience of 5 years retroactively

Present	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee/ Crown Seal Public Company Limited. Chairman/ SNC Former Public Company Limited. Independent Director and Member of the Audit Committee/ Lalin Property Public Company Limited. Independent Director and Member of the Audit Committee/ Thai Agro Energy Public Company Limited. Director/ SPC Home Ideas Company Limited.
2004 - 2020	Independent Director and the Audit Committee/ Asia Plus Group Holdings Public Company Limited.
2014 - 2020	Director/ Asia Plus Securities Company Limited.
2013 - 2019	Director/ Withcorp Products Company Limited.

Mr. Pongpanu Svetarundra (Age 65 years)

Nationality	Thai
Position	Independent Director: Appointment as of 8 Dec. 2011 Member of the Audit Committee: Appointment as of 8 Dec. 2011 Member of the Nomination and Remuneration Committee: Appointment as of 19 Feb. 2018

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Honorary Doctorate in Economics, Hiroshima University of Economics

Master's degree in Economics from Northwestern University, USA

Directors Certification Program (DCP 17/2002)

Financial Statements for Directors (FSD 2/2008)

Role of the Chairman Program (RCP 21/2009)

Financial Institutions Governance Program (FGP 7/2013)

Past experience of 5 years retroactively

Present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee/ Crown Seal Public Company Limited. Independent Director and Member of the Nomination and Remuneration Committee/ Asset World Corp Public Company Limited. Chairman of the Board of Director and Independent Director/ DV8 Public Company Limited. Chairman of the Board of Director, Independent Director and Chairman of the Audit Committee/ TVD Holding Public Company Limited. Chairman of the Board of Director, Independent Director and Member of the Audit Committee/ Ornsirin Holding Company Limited.
2015 - 2024	Chairman of the Board of Director, Independent Director and Member of the Audit Committee/ Megachem (Thailand) Public Company Limited.



2016 - 2018	Permanent Secretary/ Ministry of Tourism and Sports.
2012 - 2017	Director/ TMB Bank Public Company Limited.
2009 - 2016	Director/ Thaisri Insurance Public Company Limited.

Prof.Dr. Suwimon Keeratipibul (Age 70 years)

Nationality	Thai
Position	Independent Director: Appointment as of 26 Apr. 2010 Member of the Executive Committee: Appointment as of 19 Feb. 2018 Member of the Nomination and Remuneration Committee: Appointment as of 19 Feb. 2018

Ratio of Shareholding (%)* -None-

Education / Director Training Courses with IOD

Doctor and Master of Engineering (Fermentation Technology), Hiroshima University, Japan

Director Accreditation Program (DAP 97/2012)

Risk Management Program for Corporate Leaders (RCL 21/2020)

Past experience of 5 years retroactively

Present	Independent Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee/ Crown Seal Public Company Limited Independent Director and Chairman of the Corporate Governance and Sustainable Developments Committee/ Thai President Foods Public Company Limited.
1985 - 2020	Lecturer at the Faculty of Science, Chulalongkorn University
1997 - 2011	Representative of the Food Industry Group/ The Federation of Thai Industries in Codex Committee on Food Hygiene of Codex Alimentarius Commission, Organized by Food and Agriculture Organization (FAO) and World Health Organization (WHO) of UN.

Mr. Rojrit Debhakam (Age 65 years)

Nationality	Thai
Position	Director : Appointment as of 23 Apr. 2021

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Bachelor of Engineering Mechanical, University of Denver, USA

Director Certification Program (DCP 60/2005)

Past experience of 5 years retroactively

Present	Director/ Crown Seal Public Company Limited. Director/ Bangkok Glass Public Company Limited Senior Executive Vice President/ Boon Rawd Brewery Company Limited. Director/ Wang Noi Beverage Company Limited. Director/ Boonrawd Asia Beverage Company Limited. Director/ Surattthani Beverage Company Limited. Director/ Samsen Brewery Company Limited.
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Director/ Pathumthani Brewery Company Limited.
 Director/ Singha Beverage Company Limited.
 Director/ Chiangmai Beverage Company Limited.
 Advisor/ Technology Promotion Association (Thailand-Japan)
 Advisor/ Royal Thai Police

Mr. Dhitivute Bulsook (Age 56 years)

Nationality Thai

Position Director : Appointment as of 20 Feb. 2010

Ratio of Shareholding (%)* 0.0120

Education/ Director Training Courses with IOD

MBA, Babson College, USA

Director Certification Program (DCP 78/2006) (English Program)

Past experience of 5 years retroactively

Present Director/ Crown Seal Public Company Limited.
 Director/ Sermasuk Public Company Limited.
 Director/ Petform (Thailand) Company Limited.
 Director/ Sermasuk Holding Company Limited.
 Director/ Sermasuk Beverage Company Limited.
 Director/ Wrangyer Beverage (2008) Company Limited.
 Director/ ThaiDrinks Company Limited.

2015 - 2024 Vice Chairman of Executive Committee/ Sermasuk Public Company Limited.

2011 - 2024 Member of Sustainability and Risk Management Committee/ Sermasuk Public Company Limited.

2012 - Jul. 2020 Director/ Sermasuk Training Company Limited.

2012 - Jul. 2020 Director/ Great Brands Limited.

Mr. Motoaki Kiri (Age 63 years)

Nationality Japanese

Position Director : Appointment as of 22 Apr. 2022

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Bachelor of Economics, Major in Business Administration Rikkyo University, JAPAN

Past experience of 5 years retroactively

Present Director/ Crown Seal Public Company Limited
 President and Representative Board Director/ Nippon Closures Company Limited
 Audit Committee/ PT. INDONESIA CAPS AND CLOSURES

Apr. 2019 - Mar. 2022 Director, Executive Operating Officer, Head of Sales Department/ Nippon Closures Company Limited



Feb. 2017 - Dec. 2021	President/ PT. INDONESIA CAPS AND CLOSURES
Apr. 2018 - Mar. 2019	Executive Operating Officer, Head of Sales Department/ Nippon Closures Company Limited
Apr. 2016 - Mar. 2018	Executive Operating Officer, General Manager of Eastern Sales Division 2/ Nippon Closures Company Limited

Mr. Tadashi Funahashi (Age 56 years)

Nationality Japanese

Position Director: Appointment as of 1 Apr. 2022
Authorized Director

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Bachelor of Business Administration, Meiji University, Tokyo

Past experience of 5 years retroactively

Present	Director/ Crown Seal Public Company Limited. Director and Executive Operating Officer/ Nippon Closures Company Limited
Apr. 2019 - Mar. 2020	Operating Officer & General Manager of Procurement/ Toyo Seikan Group Holdings Company Limited
Jul. 2018 - Mar. 2019	Operating Officer & Material Procurement Head/ Toyo Seikan Company Limited
Apr. 2017 - Jun. 2018	General Manager of Material Procurement at Material, Environment & Quality Assurance Division/ Toyo Seikan Company Limited
Oct. 2015 - Mar. 2017	General Manager of Material Procurement at Sales Division/ Toyo Seikan Company Limited

Mr. Takashi Katsuta (Age 51 years)

Nationality Japanese

Position Director : Appointment as of 9 May. 2023 Authorized Director

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Bachelor of Commerce, of Waseda University, JAPAN

Past experience of 5 years retroactively

Present	Director/ Crown Seal Public Company Limited. President/ Bangkok Can Manufacturing Company Limited. General Manager of Sales Dept.8/ Toyo Seikan Company Limited
2012 – 2018	Manager of Beverage Sales Dept./ Toyo Seikan Company Limited



Mr. Yukihiro Nozaki (Age 63 years)

Nationality Japanese

Position Director : Appointment as of 19 Feb. 2021

Member of the Executive Committee: Appointment as of 19 Feb. 2021 Authorized Director

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Bachelor of Production Mechanical Engineering, of Akita University, JAPAN

Past experience of 5 years retroactively

Present Director and Member of the Executive Committee/ Crown Seal Public Company Limited.
Director/ Bangkok Can Manufacturing Company Limited.
Operating Officer/ General Manager, Mold Technology Dept./ Nippon Closures Company Limited

2017 General Manager, Mold Technology Dept./ Nippon Closures Company Limited

2016 General Manager, Engineering Dept./ Nippon Closures Company Limited

Mr. Hisatoshi Itsubo (Age 62 years)

Nationality Japanese

Position Director : Appointment as of 7 Nov. 2017

Member of the Executive Committee : Appointment as of 10 May. 2024

Member of the Nomination and Remuneration Committee : Appointment as of 19 Feb. 2018

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Bachelor Degree of Sociology, Kansai University, Japan

Past experience of 5 years retroactively

Present Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee/ Crown Seal Public Company Limited.
Executive Operating Office Corporate Planning/ Nippon Closures Company Limited.

Apr. 2018 Operating Office Global Business Planning/ Nippon Closures Company Limited.

Apr. 2016 General Manager Operational Headquarter/ Nippon Closures Company Limited.

Mr. Opart Dhanvarjor (Age 67 years)

Nationality Thai

Position Director : Appointment as of 1 Jan. 2022

Member of the Executive Committee: Appointment as of 1 Jan. 2022 Authorized Director

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Master in Business Administration (with Distinction), Sasin Graduate Institute of Business Administration

Director Accreditation Program (2004)



Director Certification Program (DCP 335/2023)

Ethical Leadership Program (ELP 31/2023)

Independent Director Forum 2024

Past experience of 5 years retroactively

Present	Director, Member of the Executive Committee and President/ Crown Seal Pulice Company Limited
2019 - 2024	Executive Committee, The Institute of Agro-Based Industries/ The Federation of Thai Industries
1 Sep. 2021 - 31 Dec. 2021	Executive Vice President/ Crown Seal Pulice Company Limited
2018	Senior Advisor/ The Siam Cement Public Company Limited.
2011 – 2017	Senior Executive Vice President/ Siam Kubota Corporation Company Limited.

Ms. Ratree Chanthum (Age 42 years)

Nationality Thai

Position Company Secretary : Appointment as of 1 May 2018

Secretary to the Board of Directors: Appointment as of 1 May 2018

Secretary to the Executive Committee: Appointment as of 1 May 2018

Secretary to the Nomination and Remuneration Committee: Appointment as of 1 Mar. 2022

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Master of Business Administration (International Business Management), Sripatum University

Bachelor of Laws, Ramkhamhaeng University, Bachelor of Business Administration (First-class honors), Sripatum University

Professional Development Program for Company Secretary 2023

Company Secretary Program (CSP) 74/2016

Anti-Corruption: The Practical Guide (ACPG) 33/2016

Effective Minutes Taking (EMT) 39/2017

Fundamentals Practice for Corporate Secretaries 1/2016

Advances for Corporate Secretaries 1/2016

Past experience of 5 years retroactively

Present	Company Secretary Office Manager, Company Secretary, Secretary to the Board of Director, Secretary to the Executive Committee and Secretary to the Nomination and Remuneration Committee/ Crown Seal Public Company Limited.
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Remarks :

1. All above 14 Directors have not family relations.
- 2.* Ration of shareholding includes shares of spouse and minor children.



Management

Mr. Opart Dhanvarjor (Age 67 years)

Nationality Thai

Position President : Appointment as of 1 Jan. 2022

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Master in Business Administration (with Distinction), Sasin Graduate Institute of Business Administration

Director Accreditation Program (2004)

Director Certification Program (DCP 335/2023)

Ethical Leadership Program (ELP 31/2023)

Independent Director Forum 2024

Past experience of 5 years retroactively

Present President/ Crown Seal Public Company Limited.

2019 - 2024 Executive Committee, The Institute of Agro-Based Industries/ The Federation of Thai Industries

1 Sep. 2021 - 31 Dec. 2021 Executive Vice President/ Crown Seal PLC.

2018 Senior Advisor/ The Siam Cement Public Company Limited.

2011- 2017 Senior Executive Vice President/ Siam Kubota Corporation Company Limited.

Mr. Yukihito Nozaki (Age 63 years)

Nationality Japanese

Position Senior Vice President – Technical : Appointment as of 19 Feb. 2021

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Bachelor of Production Mechanical Engineering, of Akita University, JAPAN

Past experience of 5 years retroactively

Present Senior Vice President – Technical/ Crown Seal Public Company Limited.

Director/ Bangkok Can Manufacturing Company Limited.

Operating Officer/ General Manager, Mold Technology Dept./ Nippon Closures Company Limited

2017 General Manager, Mold Technology Dept./ Nippon Closures Company Limited

2016 General Manager, Engineering Dept./ Nippon Closures Company Limited

Mrs. Jiraporn Nuthong (Age 53 years)

Nationality Thai

Position Senior Vice President – Finance and Accounting : Appointment as of 1 Jan. 2025

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Master of Business Administration (Accounting) Kasetsart University

Bachelor of Business Administration (Accounting) Thammasat University



Past experience of 5 years retroactively

Present Senior Vice President - Finance and Accounting/ Crown Seal Public Company Limited.
2023 - 2024 Vice President - Finance and Accounting/ Crown Seal Public Company Limited.
2019 - Jun. 2023 Regional Finance Controller/ Linfox International Group
2015 - 2019 Sea Regional Finance Controller/ British Council
2013 - 2015 Finance Director/ Freeland Foundation
2012 Senior Vice President/ TMB Bank Plc.

Mr. Hassapong Variphanvorakul (Age 55 years)

Nationality Thai
Position Vice President - Plant : Appointment as of 1 Jan. 2023
Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Bachelor of Engineering in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang

Past experience of 5 years retroactively

Present -
Jan.2023 – Dec.2024 Vice President-Plant/ Crown Seal Public Company Limited.
Feb.2022 - Dec.2022 Assistant Vice President-Plant/ Crown Seal Public Company Limited.
Feb.2021 - Feb. 2022 Senior General Manager/ AAPICO Forging Public Company Limited. and
AAPICO Precision Company Limited.
Sep.2013 - May.2018 Plant Director/ P.C.S. Forging Company Limited. and P.C.S. Die Casting Company Limited.
Jan.2008 - Aug.2013 Deputy General Manager/ Siam Toyota Manufacturing Company Limited.

Mr. Ariya Dhananukulkit (Age 47 years)

Nationality Thai
Position Vice President - Sale : Appointment as of 30 May.2024
Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Master's Degree of Engineering, Environmental Engineering Vanderbilt University, Nashville, TN, USA

Past experience of 5 years retroactively

Present Vice President - Sale/ Crown Seal Public Company Limited.
May.2020 – May.2024 Assistant Managing Director/ Isscothai Company Limited
Jul.2019 – Apr.2020 Business Development Director/ BG Containers Glass Public Company Limited
Oct.2017 – Jun.2019 Assistant Managing Director – Sales and Marketing/ BG Packaging Company Limited



Mr. Buncha Triyapunjavit (Age 55 years)

Nationality Thai

Position Vice President - Quality Assurance: Appointment as of 1 Jun. 2023

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Bachelor of Engineering Program in Industrial Engineering of Songkhla University

Past experience of 5 years retroactively

Present Vice President - Quality Assurance/ Crown Seal Public Company Limited.

2022 - May 2023 Dept Vice President - Quality Assurance/ Crown Seal Public Company Limited.

2016 - 2021 Plastic Cap Production Manager/ Crown Seal Public Company Limited.

2014 - 2016 Metal Cap Production Manager/ Crown Seal Public Company Limited.

2010 - 2014 Production Support Manager/ Crown Seal Public Company Limited.

Mr. Charin Vanichvatanyoo (Age 50 years)

Nationality Thai

Position Vice President - Technical: Appointment as of 1 Jun. 2023

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

Mini MBA of National Institute of Development Administration (NIDA)

Bachelor of Engineering Program in Instrumentation Engineering of King Mongkut's Institute of Technology Ladkrabang

Past experience of 5 years retroactively

Present Vice President/ Crown Seal Public Company Limited.

2023 - 2024 Vice President - Technical and Information Technology Manager/ Crown Seal Public Company Limited.

2022 - May 2023 Dept Vice President – Technical/ Crown Seal Public Company Limited.

2021 - Feb. 2023 Electrical Engineering Manager/ Crown Seal Public Company Limited.

2017 - 2021 General Engineering Manager/ Crown Seal Public Company Limited.

Remarks :

1. All above 7 Executives have not family relations

2.* Ration of shareholding includes shares of spouse and minor children.



Report on changes in securities holding by company directors and management members as of December 31, 2024

Name		No. of shares									Shareholding ratio in year 2024
		As of December 31, 2023			As of December 31, 2024			Increase (Decrease)			
		Direct	Indirect*	Total	Direct	Indirect*	Total	Direct	Indirect*	Total	
1. Mr. Dhep	Vongvanich	-	-	-	-	-	-	-	-	-	-
2. Mr. Pornwut	Sarasin	-	-	-	-	-	-	-	-	-	-
3. Mr. Sirote	Swasdipanich	-	-	-	-	-	-	-	-	-	-
4. Mr. Satit	Chanjavanakul	-	-	-	-	-	-	-	-	-	-
5. Mr. Pongpanu	Svetarundra	-	-	-	-	-	-	-	-	-	-
6. Prof.Dr. Suwimon	Keeratipibul	-	-	-	-	-	-	-	-	-	-
7. Mr. Rojrit	Debhakam	-	-	-	-	-	-	-	-	-	-
8. Mr. Dhitivute	Bulsook	6,320	-	6,320	6,320	-	6,320	-	-	-	0.0120
9. Mr. Motoaki	Kiri	-	-	-	-	-	-	-	-	-	-
10. Mr. Tadashi	Funahashi	-	-	-	-	-	-	-	-	-	-
11. Mr.Takashi	Katsuta	-	-	-	-	-	-	-	-	-	-
12. Mr. Yukihiro	Nozaki	-	-	-	-	-	-	-	-	-	-
13. Mr. Hisatoshi	Itsubo	-	-	-	-	-	-	-	-	-	-
14. Mr. Opart	Dhanvarjor	-	-	-	-	-	-	-	-	-	-
15. Mrs. Jiraporn	Nuthong	-	-	-	-	-	-	-	-	-	-
16. Mr. Hassapong	Variphanvorakul	-	-	-	-	-	-	-	-	-	-
17. Mr. Ariya	Dhananukulkit	-	-	-	-	-	-	-	-	-	-
18. Mr. Buncha	Triyapunjavit	-	-	-	-	-	-	-	-	-	-
19. Mr. Charin	Vanichvatanyoo	-	-	-	-	-	-	-	-	-	-
20. Ms. Naruporn	Arunpraphan	-	-	-	-	-	-	-	-	-	-
21. Ms. Ratree	Chanthum	-	-	-	-	-	-	-	-	-	-
Total		6,320	-	6,320	6,320	-	6,320	-	-	-	0.0120

Remark : * Shareholding by spouse and minor children including any person holding share in the replacement of director, management or controlling person.



Attachment 2 Details of the Subsidiary's Directors

The Company has no subsidiaries.

Attachment 3 Details of the Internal Audit Officer Manager and supervisors Company Performance

To enable Crown Seal Public Company Limited to carry on its operations under the Principle of Good Corporate Governance and in line with the Requirements of the Stock Exchange of Thailand on Guidelines for Good Practices of the Audit Committee that the duties and responsibilities of the Audit Committee shall clearly be defined in writing and adjusted as appropriate on a regular basis with the Internal Audit Office Manager serving as the Secretary of the Audit Committee;

The Audit Committee of Crown Seal Public Company Limited has appointed Ms. Wannapa Somprasit as the Internal Audit Manager since 2007. Her educational and professional qualifications and training courses are as follows:

Education :

Master of Business Administration (Planning and Control), Kasetsart University

Bachelor of Accountancy, Kasetsart University

Professional qualifications : Certified Public Accountant (Thailand) (CPA. No.8036)

Training Courses :

- Audit committee program (ACP 24/2008)
- Monitoring the internal audit function (MIA 4/2008)
- Monitoring the system of internal control and risk management (MIR 4/2008)
- Anti Corruption: the practical guide (ACPG 30/2016)
- Anti Corruption: Working Paper for Better Corruption Prevention
- Global Internal Audit Standards & International Professional Practice Framework (IPPF2024)
- Agile Internal Audit (2/2024)
- Corporate Governance Auditing
- COSO 2013 the internal control framework.
- Strategy Implement and Action Plan Development
- Strategic Audit Planning to AUDIT 4.0
- Fraud prevention in organization.
- The Art of Internal Audit Report Writing
- Cyber Security
- Cloud Security (2/2024)
- Personal Data Protection Act B.E.2562
- Tax issues for the company: Corporate Income Tax (CIT) and Value Added Tax (VAT)

Overall duties and responsibilities;

1. Mapping out working policies and procedures for internal audit activities including providing relevant supervisions to be in accordance with the standard of professional practice in internal auditing.
2. Give advice on improving the criteria, scope, steps and procedures and guidelines of audit.



3. Making an Annual Audit Plan by focusing on monitoring the effectiveness of duty performances, the assessments of the internal control system and the risk management of the Company's business operations for submission to the Audit Committee for consideration and approval.
4. Develop a plan to enhance the internal auditors' knowledge, skills, and experience to ensure they are adequately prepared to conduct audits according to the approved audit plan. This includes creating the necessary competencies and functional knowledge for auditors, and conducting individual assessments to define development methods and timelines by training roadmap of internal audit.
5. Perform audit work and evaluate the results of internal control, in accordance with the audit plan approved by the audit committee of the Company by preparing a report of significant inspection results and recommendations, including following up on the corrective actions as mutually agreed upon.
6. Coordinate with the inspected agency and those involved in order to achieve the objectives of the audit.
7. Give advice to various departments to ensure that their operations are efficient and has an internal control system, risk management and appropriate and adequate corporate governance.
8. Follow up on risk assessment results that are significant to the Company's business operations. and assess the effectiveness of risk management measures according to the specified risk management plan.
9. Follow up and evaluate compliance with anti-corruption measures in high-risk activities.
10. Performing other tasks related to the Internal Audit as assigned by the Management and the Audit Committee which, in this respect, the independence and impartiality of the Internal Auditor in carrying out such tasks must not be prejudiced.

Nevertheless, the Company has made the Internal Audit Office structure an independent agency by reporting the responsibility in relation to the duty performances on the audits directly to the Audit Committee and reporting matters in relation to work management to achieve the Company's objectives and strategies, directly to the President.

Attachment 4 Property used in business and details of the property appraisal report

Disclosed on Part 1 Business Operations and Performance under the heading "Property used in business" on 56-1 One Report.

[Details about the property appraisal list](#)

- No significant changes

Attachment 5 Policy and Guidelines on Corporate Governance and Code of Conduct

Disclosed on 56-1 One Report Part 2 of Article 6 of the Corporate Governance Policy Corporate Governance Policies and Practices bullets governance.

And in 2024, the Company did not find any violations regarding the organization's ethics and code of conduct.



Code of Conduct

Code of Conduct for Crown Seal Public Company Limited

1. A person who has a duty to abide by the Code of Conduct
2. Recommendations on the Code of Conduct
3. Reporting violations or failing to comply with the Code of Conduct
4. Process of action when receiving complaints
5. Protection measures and mitigate the damage to the reporter, complainant, or those who cooperate in reporting violations or non-compliance with the Code of Conduct
6. Actions that are unethical
7. Monitoring controls to ensure the compliance with the Code of Conduct

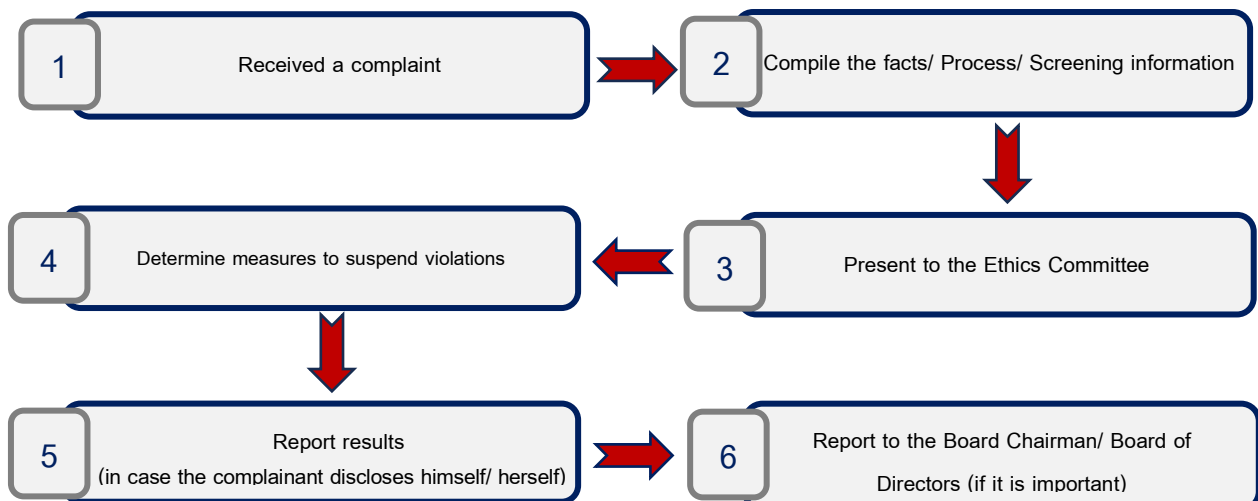
Code of Practice

1. Respect for human right
2. Environmental, Health and Safety
3. Sustainable relationships with customers, consumers, partners, governments, communities and society
4. Maintenance and use of the Company's information
5. Conflict of interest
6. Responsibility to the Company and the Company's assets
7. Accepting or giving any other property or benefit
8. Competition
9. Overseas Business operations
10. Anti-Money Laundering
11. Anti – Corruption



The Company has published such information in detail to the public through the Company's website. www.crownseal.co.th under the heading of "Investor Relations"

Procedures for receiving complaints about ethics.



Attachment 6 Audit Committee Report

Report of the Audit Committee for the year 2024

Dear Shareholders

The Audit Committee of Crown Seal Public Company Limited consists of 3 independent Directors who are qualified and experienced in business administration, finance and economics suitably in accordance with the Rules of the Office of the Securities and Exchange Commission with Mr.Sirote Swasdipanich, as the Committee Chairman, Mr. Satit Chanjavanakul and Mr. Pongpanu Svetarundra as the Committee Members with a term of office of 3 years and Ms. Wannapa Somprasit, Internal Audit Manager performing duty as the Committee Secretary.

The Audit Committee independently performed their duties as assigned by the Board of Directors which were specified in the Audit Committee Charter by using their knowledge, skills, experiences as well as exchanging opinions, providing advice and suggestions being beneficial to the Company's Management in accordance with the Principle of Good Corporate Governance.

In 2024, The Audit Committee held meeting with the Auditor, Senior Management, and Internal Auditor in total number of 4 times, all Audit Committee members attended the meeting every time and reporting their performances to the Board of Directors on a quarterly basis regularly which can be summarized as follows:-

1. Reviewing the quarterly and annual financial report of 2024 including key audit matters in the auditor's report together with listening to the explanations which the auditors express her opinion that there are no material misstatements in the financial statements. Moreover, there is held a specific meeting with the auditor without the participation of the management 1 time. The Audit Committee has the opinion that the Company's financial report was correct and complete as it presents fairly, in all material respects and prepared in accordance with the financial reporting standard including adequate on the disclosure of information being beneficial to users of financial statements provided. The Auditor had expressed an unqualified audit report (Clean audit report) to the Company's financial statements.
2. Consideration of the effectiveness of the Company Internal Control System; the Company considered the performance report of the Internal Audit Bureau in every quarter and considered and approved the report RE: Procedures for monitoring and reporting the results of improvement operation, according to the recommendation from the audit that the Internal Audit Bureau made continuously in every level of assessment of the sufficiency of the Company internal control system according to the assessment form of the Security and Exchange Commission (SEC); it was found that for the year 2024, the system was complete sufficiently. Regarding the assessment of information security and safety, it was assigned to Information Work Management to supervise, to be suitable to risk level and cover the Personal Data Protection Act (PDPA).
The Audit Committee had the opinion that the Company had an Internal Control System, which was full and suitable, complying with the good governance principles.
3. Considering and approving Internal Audit Charter Review in the year 2024 which added the matter of communication of internal audit result report, governance conduct and the assessment of audit quality. In the



year 2024, the Audit Committee considered agreeing with the Audit Process Improvement Plan, manual, Internal audit guidelines and approved the structure communication framework plan and guidelines for practice to concerned persons for acknowledgement, to perform the professional duties of internal audit to be in line with New Global Internal Auditing Standards which the Institute of Internal Auditors (IIA) developed the International Professional Practice Framework (IPPF2024) to substitute the original IPPF2017. It is effective in the year 2025.

4. Review the risk management result report having significance to business operation and defining measure to the risk response and review the effectiveness of risk management so that the risk is in the acceptable level. The Audit Committee had the opinion that it is suitable as appropriate and assigned the management to monitor and evaluate the operation according to the risk management measure carefully, in-time, in order to evaluate and improve the risk response, so that it has effectiveness to reduce the potential impact.
5. Review the compliance with the Securities and Exchange Act, requirement of Stock Exchange of Thailand and laws related to business operation strictly and review the process of whistleblowing on corruption that covers procedures in receiving complaint. The Company has collected statistics of information concerning corruption and regularly in every quarter presented to the Board of Directors. The Audit Committee had the opinion that the company complied with the law, regulation, rules and relevant requirements.
6. Considering the necessity and reasonableness in entering into related party transactions with due regard to maximum benefit of the Company, as well as assigning the Management to compare the price, before submitting a request for approval transaction to ensure that the management practice correctly according to the requirement of the Stock Exchange of Thailand and considering about the reason, necessity and maximum benefit that the company will receive from entering into such transaction. The Audit Committee had the opinion that entering such related transaction had reasonableness, fairness, had maximum benefit to the operation of the Company and adequate disclosure of information completely.
7. Making consideration and proposal on the appointment of the Auditor for 2025 which, in this connection, the Audit Committee had considered the selection of the Auditor from the independence, performance result, experiences and reasonable audit fees in line with the Securities and Exchange Commission Notification with a resolution for further submitting onto the Board of Directors for consideration and resolving to propose for approval from the Annual General Meeting of Shareholders for the year 2025. It is resolved that Mr. Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552, Ms. Wanvimol Preechawat Certified Public Accountant (Thailand) No. 9548, and Mr. Kan Tanthawirat Certified Public Accountant (Thailand) No. 10456 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. Including a proposal to approve the audit fee for the year 2025.
8. Considering and approving the Audit Plan of the year 2025 which was made according to the Risk-based approach, strategic plan, direction and target of the company, emphasizing the importance of the effectiveness, efficiency of governance, risk management and internal control of processes, for production planning, cost of quality management, personnel maintenance and development, information technology security, compliance



with the law and regulation related to the company, passing audit activities, that give confidence and give recommendation for improvement. The Audit Committee considered independence and sufficiency of resources for internal audit operation, both activities that give confidence, activities that give consultation, development of expertise in operation and audit working unit.

9. The Company had a policy in doing business with transparency, adhering to honesty, integrity, fairness and ethics as the main principles of operation. Committee of Anti-Corruption (CAC) has resolved to renew-certification the Company's membership in the Thai Private Sector Collective Action Against Corruption for the third consecutive time since the year 2017.
10. Consideration and review of the Audit Committee Charter to be suitable and adequate for performing duty for submitting to the Board of Directors for approving to be in line with the New Global International Audit Standards. The evaluation result of the Self-performance of the Audit Committee summarizes that the structure and components of the Audit Committee, have appropriate characteristics and environment, that are conducive to the performance of duty and that the Audit Committee had done the duty completely and appropriately. The company gave the observation and comments to improve governance process in the report of operation result of the Audit Committee to be proposed to the Board of Directors consistently.

In the year 2024, the Audit Committee allocated time to participate in the seminar to enhance knowledge, Trend of Creating Environment, Social, Governance (ESG) and rules and regulation, related new standard to keep up with the stream of economic, social and technology change.

On behalf of the Audit Committee

Sirote Swasdipanich

(Mr. Sirote Swasdipanich)

February 26, 2025



Significant Change

Crown Seal Public Company Limited was registered for incorporation as a juristic person under the category of a limited company on 26 April 1968 with the initial registered capital of 100,000,000 Baht divided into 10,000,000 ordinary shares with par value of 10 Baht each. The Company was established through a joint venture of a domestic beverage production companies with Berli Jucker Co., Ltd. and Toyo Seikan Kaisha Co., Ltd., where providing academic and technical assistances on the productions of Crown Caps, Pilfer-Proof Caps and Maxi Caps.

The Company opened the factory of Crown Seal Co., Ltd. on June 9, 1970.

The Company was granted to be a listed company in the Stock Exchange of Thailand on 30 December 1977.

On 2 February 1994, the Company made a registration converting its status to a Public Company Limited in accordance with Public Company Limited Act, B.E.2535, under the Registration No.Bor.Mor.Jor.288 (PLC.288). The Registration Number is currently changed to 0107537000416.

The Year 2013:

- Toyo Seikan Kaisha Co., Ltd., who is the Group's parent company, changed its structure and renamed it to Toyo Seikan Group Holdings Co., Ltd. and transferred all 5,280,000 shares of Crown Seal Public Company Limited or 10% of the total number of the shares to Toyo Seikan Co., Ltd., which is a subsidiary company that its total shares were held by Toyo Seikan Group Holdings Co., Ltd., since 1 April 2013.
- Japan Crown Cork Co., Ltd., the major shareholder of the Company in the totaling number of 19,843,338 shares or 37.58% of the total number of shares changed its name to Nippon Closures Co., Ltd., since 1 April 2013.
- The Company sold its 120,000 shares in Petpak Co., Ltd. at the price of 483.48 Baht per share to Toyo Seikan Group Holdings Co., Ltd., so that the Company's shares in Petpak Co., Ltd., remaining at 140,000 or 10.0% of the registered capital.

The Year 2014:

- The Company had jointed with Nippon Closures Co., Ltd., and Davlyn Steel Corporation (Hong Kong) Co.,Ltd. to establish a new company called "PT. Indonesia Caps and Closures" to manufacture and distribute caps and closures in the Republic of Indonesia. It registered capital were 5,750,000 US Dollar, the number of shareholding at 14,375 shares or 25.0% of the registered capital.

The Year 2015:

- There was no significant change.

The Year 2016:

- The Company has joined the declaration of intent in view of establishing Thailand's Private Sector Collective Action Coalition Against Corruption.
- The Company had written off the investment in Heritage Stoneware Co., Ltd. amounting 10 Million Baht which had been reserved the full allowance for loss on diminution in value since 1998. The Company had gone bankrupt and the Central Bankruptcy Court ordered closing the case in the year 2016.



- The Company sold its 140,000 shares in Petpak Co., Ltd., at the price of 303 Baht per share to Bangkok Glass Plc. The Company is not a shareholder in Petpak Co., Ltd.

The Year 2017:

- The Company had waived the rights to purchase 15,375 increased capital ordinary shares of PT. Indonesia Caps and Closures or 25% of the increased capital ordinary shares of 9,225 shares to Nippon Closures Co., Ltd. or 15% and to Davlon Steel Corporation (Hong Kong) Co., Ltd. of 6,150 shares or 10% of the number of CSC's waived capital-increasing shares, after capital increased of ICC the Company shareholding in ICC of 14,375 shares or 12.08% of the registered capital of ICC.
- Crown Seal Public Company Limited received a membership certificate of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) from the CAC Council in "Thailand's 8th National Conference on Collective Action Against Corruption", held on November 21, 2017.

The Year 2018:

- There was no significant change.

The Year 2019:

- The Company sold its 14,375 shares in PT. Indonesia Caps and Closures (ICC) at the price of 1,837.36 Baht per share by CSC of 8,625 shares to Nippon Closures Co., Ltd. (NCC) or 7.25% and to Davlyn Steel Corporation (Hong Kong) Co., Ltd. (UCC) of 5,750 shares or 4.83% of the number of shares.

The Year 2020:

- The Company has reviewed and filled out the Self-Evaluation Tool for countering bribery to certificate renewal from the Thai Private Sector Collective Action Coalition Against Corruption. On 30th September 2020 had resolution approved to provide the certificate renewal of the Company as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). This certification is valid for 3 years from the date of approval. From September 30, 2020 and expire of certification for 3 years on September 30, 2023.

The Year 2021:

- The Company was selected to be in the "List of Sustainable Stocks or Thailand Sustainability Investment (THSI)" for the year 2021 in the industrial product category, the SET announced the results on October 4, 2021. In 2022, the Company continues to participate in such projects in order to continue to be an organization for sustainability.

The Year 2022:

- The Company has passed certification and registration to "Carbon Footprint for Organization: CFO" in accordance with the standards and requirements of Thailand Greenhouse Gas Management Organization (Public Organization) and already received the Certificate Standard TGO Guidance of the Carbon Footprint for Organization.



The Year 2023:

- The Company received a membership certificate of Thailand's Private Sector Collective Action Coalition against Corruption (CAC). For the 3rd time in a row, this certification is valid for 3 years from the date of approval. From September 30, 2023 and expiration of certification for 3 years on September 30, 2026.
- The Company has passed certification and registration to "Carbon Footprint for Organization: CFO" in accordance with the standards and requirements of Thailand Greenhouse Gas Management Organization (Public Organization) and already received the Certificate Standard TGO Guidance of the Carbon Footprint for Organization.
- Department of Industry Received the CSR-DIW AWARD 2023 honorable award to show that the Company Received corporate social responsibility standards (CSR-DIW) on September 13, 2023.
- The Company has registered and applied for a license. "Halal" and received a Halal Food Standard License on December 20, 2023.

The Year 2024:

- The Company has passed the certification and registered : "Carbon Footprint by Product" according to the standards and requirements of the Greenhouse Gas Management Organization (Public Organization). The Carbon Footprint by Product is valid for 3 years from 26 November 2024 to 25 November 2027.
- The Company received the "CSR-DIW CONTINUOUS AWARD 2024" from the Ministry of Industry awarded by the Department of Industrial Works on 28 November 2024.
- The Company responded to the ESG (Environmental, Social and Governance) policy or sustainable operation regarding the environment, society and good governance. The Company established a committee for sustainability, to define and monitor sustainable development strategies in all dimensions.



Our Products

1. Crown Cap0

Crown cap is a bottle closure made from pressed steel sheet (tin free steel, tin plated steel) lined with liner to prevent leakage. Once closed, crown cap preserves the original content quality with an excellent sealing performance. Crown cap is used for carbonated drinks, beer, soda, soy milk and fruit juices.

2. Pilfer - Proof (PP Cap)

PP cap is a screw cap developed to protect against pilferage. It is made by pressing aluminum sheet into cylindrical shape, perforated (between the body and flare) and lined. PP cap is rust-proof, easy to open, can be recapped if the content is not wholly consumed. PP cap is suitable for carbonated drinks, health drinks, energy drinks, electrolyte, spirit and medicine.

3. Maxi Crown

Maxi crown is a bottle closure made from pressed and scored coated tin free steel shell. The score is developed for easy opening by simply pulling the attached ring. This closure gives a perfect anti - pilferage feature. Maxi crown is suitable for non-refrigerated products.

4. Maxi Cap

Maxi cap is a bottle closure made from coated aluminum sheet pressed into one piece, scored and lined. Apart from the same general characteristic as Maxi crown, Maxi cap is made of aluminum, rust-proof and more suitable for products kept in high humidity. Maxi cap is used for drinking water, beer, spirit and fruit juices.

5. Maxi - P

Maxi - P is a bottle closure made from pressed and scored coated aluminum shell. The general characteristic is as same as Maxi Crown except the pulling ring is made of plastic. Maxi-P is used for drinking water, beer, spirit and fruit juices.



6. Plastic Cap

Plastic cap is a screw cap made from plastic resin which is melted and molded into shape. The inside is designed either with or without liner material to prevent leakage. The cap has knurls around the side for easy opening, it can recap after used. Now plastic cap is used in many products upon customer's requirement such as carbonated drinks, non - carbonated drinks, products which using high temperature filling process and products which using aseptic filling process.

7. Composite Cap

Composite cap is made from plastic resin which is melted and injected into shape. On the top of cap is combined with tin free steel sheet that pressed into shape and having liner to prevent leakage. The cap has knurls around the side for easy opening. A tamper evidence band is provided for anti - pilferage purpose.

8. Hand - Crowner

Hand - Crowner is specially designed to crimp crown caps tightly, It is efficient in protecting the product inside. The hand crowner is easy to use and hand - carry.

9. Maxi Crimping Machine

A single - head, pneumatic Maxi crimping machine can be used to crimp all Maxi series. It is designed with high technology to achieve utmost sealing performance.

For sales please contact:

Tel.(662) 533-0450-9

Domestic sales ext. 550 or

Export sales ext. 557

Fax.(662) 974-111





ฝาจับ (Crown Cap)



ฝาเกลียวกันปลอม (Pilfer-Proof Cap)



ฝาวงแหวนแมกซ์แคป (Maxi Cap)



ฝาวงแหวนแมกซ์พี (Maxi-P)



ฝาวงแหวนแมกซ์คราวน์ (Maxi Crown)



ฝาคอมโพสิต (Composite Cap)



ฝาพลาสติก (Plastic Cap)



เครื่องฉีกฝาจุกันแบบคันทียก (Hand-Crowner)



เครื่องฉีกฝาแมกซ์ (Maxi Crimping Machine)



 **บริษัท ฝาฉีบ จำกัด (มหาชน)**
Crown Seal Public Company Limited

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