

1 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

This interim financial information was authorised for issue by the Board of Directors on 8 May 2025.

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

2 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024 except for the adoption of the new and amended financial reporting standards as described in Note 3.

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

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.

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 in which the entity must comply within 12 months after the reporting period. The disclosures include:

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

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

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

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Company.

4 Accounting estimates

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

5 Segment and revenue information

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

	Financial Information		
	Manufacture and sale of caps Thousand Baht	Hire of printing sheets for can Thousand Baht	Total Thousand Baht
For the three-month period ended 31 March 2025			
Sales and service income	968,118	23,538	991,656
Operating results			
Segment profit	178,618	6,126	184,744
Other income			8,855
Interest income			7,563
Selling expenses and distribution costs			(21,603)
Administrative expenses			(53,542)
Allowance for expected credit losses			(186)
Financial cost			(171)
Gain on exchange rate, net			455
Loss from fair value on financial assets measured at fair value through profit or loss			(35)
Profit before income tax expenses			126,080
Income tax expenses			(24,901)
Profit for the period			101,179
Timing of revenue recognition			
At a point in time	968,118	23,538	991,656

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	Financial Information		
	Manufacture and sale of caps Thousand Baht	Hire of printing sheets for can Thousand Baht	Total Thousand Baht
For the three-month period ended 31 March 2024			
Sales and service income	954,521	24,245	978,766
Operating results			
Segment profit	169,957	4,660	174,617
Other income			14,833
Interest income			6,645
Selling expenses			(20,070)
Administrative expenses			(55,522)
Allowance for expected credit losses			(273)
Financial cost			(176)
Gain on exchange rate, net			8,392
Loss from fair value on financial assets measured at fair value through profit or loss			(15)
Profit before income tax expenses			128,431
Income tax expenses			(25,621)
Profit for the period			102,810
Timing of revenue recognition			
At a point in time	954,521	24,245	978,766

6 Fair value

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

	Financial Informations					
	Level 1		Level 2		Level 3	
	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Financial Information						
Financial assets measured at fair value						
Financial assets measured at fair value profit or loss						
- Equity instrument	504	539	-	-	-	-
Financial assets measured at fair value profit comprehensive income						
- Equity instrument	-	-	-	-	530	530
Investment properties	-	-	-	-	686,200	686,200
Land	-	-	-	-	206,400	206,400

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

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

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

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

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

Valuation techniques used to measure fair value level 2

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

Valuation techniques used to measure fair value level 3

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

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

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

Financial information

Financial assets

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

Financial liabilities

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

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7 Trade and other receivables, net

Trade receivables, included in trade and other current receivables in the statements of financial position, can be analysed by their credit terms as follows:

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
<u>Trade accounts receivable - related parties</u>		
Within due	120,705	121,176
Overdue		
Up to 3 months	13,897	14,340
	<hr/>	<hr/>
Total trade accounts receivable - related parties (Note 13)	134,602	135,516
<u>Trade accounts receivable - other parties</u>		
Not yet due	413,678	368,820
Overdue		
Up to 3 months	90,828	102,681
3 - 6 months	19,723	7,609
6 - 12 months	6,047	1,082
Over 12 months	3,566	3,564
	<hr/>	<hr/>
Total trade accounts receivable - other parties	533,842	483,756
<u>Less</u> Allowance for expected credit losses	(7,311)	(5,062)
	<hr/>	<hr/>
Trade accounts receivable - other parties, net	526,531	478,694
Other receivables	28,161	20,107
	<hr/>	<hr/>
Total trade and other current receivables, net	689,294	634,317

8 Inventories, net

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Raw material	213,864	279,454
Spare parts	24,620	22,360
Work in progress	221,425	193,441
Goods in transit	6,711	9,483
Finished goods	279,969	326,316
	<hr/>	<hr/>
Total	746,589	831,054
<u>Less</u> Allowance for net realisable value	(18,312)	(26,945)
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Total inventories, net	728,277	804,109

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9 Fixed deposits with maturity over 3 months

Fixed deposits with maturity over 3 months for the three-month period ended 31 March 2025 was Baht 518 million with interest rate between 0.75% to 2.25% per annum (31 December 2024: Baht 1,019 million with interest rate between 1.99% to 2.25% per annum).

10 Property, plant and equipment, net

Movements of the property, plant and equipment during the three-month period ended 31 March 2025 were as follows:

	<u>Thousand Baht</u>
Opening net book value, net	1,467,702
Addition	41,854
Disposal and write-off, net	(190)
Depreciation	<u>(51,942)</u>
Closing net book value, net	<u>1,457,424</u>

The Company shares the ownership of certain portions of building and machinery with Bangkok Can Manufacturing Co., Ltd., and recorded the assets in proportion to its ownership. The carrying amount of its share as at 31 March 2025 was Baht 41.77 million (31 December 2024: Baht 43.10 million).

11 Trade and other current payables

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Trade payables - third parties	392,207	403,301
Trade payables - related parties (Note 13)	1,354	5,899
Other payables - third parties	78,413	66,306
Other payables - related parties (Note 13)	5,873	8,137
Revenue Department payables	5,274	4,233
Deposits and unearned revenue	2,440	12,305
Payable purchase of property, plant and equipment - third parties	11,399	12,777
Payable purchase of property, plant and equipment - related parties (Note 13)	567	269
Total trade and other current payables	<u>497,527</u>	<u>513,227</u>

12 Income tax expense

The interim income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended on 31 March 2025 was 19.75%, compared to 19.95%, for the three-month period ended on 31 March 2024. The interim tax rate for the current period did not significantly difference from the interim tax rate for the previous period.

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13 Related party transactions

The Company's shares are held by Nippon Closure Co., Ltd at the proportion of 37.58% (31 December 2024: at the proportion of 37.58%). The remaining shares are widely held.

a) Transactions with related parties

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

Companies	Type of business	Relationships
Boonrawd Brewery Group	Manufacture and sale of beverages	Shareholder and common directors
Thai Namthip Corporation Public Company Limited.	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
Prime Packaging Co., Ltd.	Manufacture and sale of soft plastic and packaging film	Legal entity with common shareholders and directors
Toyo Seikan (Thailand) Co., Ltd.	Manufacture and sale of plastic packaging	Common shareholders
Next Can Innovation Co., Ltd.	Manufacture and sale of 2-piece cans	Common shareholders
Kanagata (Thailand) Co., Ltd.	Manufacture of plastic injection molds and machinery production equipment	Common shareholders

Transactions with related parties for the three-month period ended 31 March were as follows:

	31 March 2025 Thousand Baht	31 March 2024 Thousand Baht	Pricing policies
Revenue from sales of products and services			
Related parties			
Sales of caps	226,068	292,794	Cost plus margin
Service income of printing sheets	23,067	22,973	Cost plus margin
Rental income	460	460	Contract price
Sales of raw materials and spare parts	-	224	Price charged to other customers in the normal course of business
Other service income	4,558	6,719	Contract price

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	31 March 2025 Thousand Baht	31 March 2024 Thousand Baht	Pricing policies
Purchased products and received services			
Related parties			
Purchases of raw materials, finished goods and spare parts	3,010	6,831	Cost plus margin
Purchases of equipment and machinery	618	207	Cost plus margin
Other transaction			
Related Parties			
Royalty fee expense	3,517	3,437	Percentage of net sales from each product
Claim payment for damaged goods	1,224	1,492	At cost

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

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

	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Trade receivables		
Related parties	134,602	135,516
Other current receivables		
Related parties	2,192	2,377
Trade payables		
Related parties	1,354	5,899
Other current payables		
Related parties	5,873	8,137
Payable for purchases of property, plant and equipment		
Related parties	567	269

c) Key management compensation

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

	31 March 2025 Thousand Baht	31 March 2024 Thousand Baht
Salaries and other short-term employee benefits	8,551	9,726
Employee benefits	445	325
Total	8,996	10,051

14 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:

	31 March 2025	31 December 2024
Foreign Currency		
Thousand Baht	33,880	26,320
Thousand Yen	16,000	16,000
Thousand Euro	150	-
Thousand British Pound Sterling	31	31

Guarantees

As at 31 March 2025, the Company had bank guarantees issued by a bank on behalf of the Company of Baht 10.34 million (31 December 2024: Baht 10.34 million) for guarantee of electricity usage.

15 Event accounting after the reporting date

On 25 April 2025, the shareholders at the Annual General Meeting of 2025 had a resolution to approve the dividend payment of the Company's net profit for the year 2024 to the ordinary shareholders at Baht 2.95 per share and to the preferred shareholders at Baht 4.45 per share, totalling Baht 156.96 million. The dividends will be paid on 16 May 2025.