

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 2025.

This interim financial information was authorised for issue by the Board of Directors on 7 May 2026.

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 Material 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 2025, except for the adoption of the new and amended financial reporting standards as described in Note 3.

3 Adoption of amended financial reporting standards

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Company.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 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.

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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 2026			
Sales and service income	878,084	21,237	899,321
Operating results			
Segment profit	165,765	6,562	172,327
Other income			12,027
Interest income			6,505
Selling expenses and distribution costs			(19,082)
Administrative expenses			(60,659)
Reversal of allowance for expected credit losses			7,513
Financial cost			(270)
Gain on exchange rate, net			19,273
Gain from fair value on financial assets measured at fair value through profit or loss			8
Profit before income tax expenses			137,642
Income tax expenses			(30,500)
Profit for the period			107,142
Timing of revenue recognition			
At a point in time	878,084	21,237	899,321

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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 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

6 Fair value

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

	Financial Information					
	Level 1		Level 2		Level 3	
	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht
Financial Information						
Financial assets measured at fair value						
Financial assets measured at fair value through profit or loss						
- Equity instrument	429	422	-	-	-	-
Financial assets measured at fair value through comprehensive income						
- Equity instrument	-	-	-	-	530	530

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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 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 current 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 2026 Thousand Baht	31 December 2025 Thousand Baht
<u>Trade accounts receivable - related parties</u>		
Within due	122,478	110,392
Overdue		
Up to 3 months	13,556	10,959
	<hr/>	<hr/>
Total trade accounts receivable - related parties (Note 14 (b))	136,034	121,351
<u>Trade accounts receivable - other parties</u>		
Not yet due	386,054	343,498
Overdue		
Up to 3 months	79,536	83,819
3 - 6 months	1,018	1,040
6 - 12 months	983	-
Over 12 months	16,957	18,468
	<hr/>	<hr/>
Total trade accounts receivable - other parties	484,548	446,825
<u>Less</u> Allowance for expected credit losses	(19,252)	(23,354)
	<hr/>	<hr/>
Trade accounts receivable - other parties, net	465,296	423,471
Other current receivables - related parties (Note 14 (b))	2,179	6,100
Other current receivables - other parties	24,546	15,729
	<hr/>	<hr/>
Total trade and other current receivables, net	628,055	566,651

8 Inventories, net

	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht
Raw material	229,289	204,455
Spare parts	23,823	23,046
Work in progress	173,796	194,065
Goods in transit	4,980	4,723
Finished goods	270,663	285,854
	<hr/>	<hr/>
Total	702,551	712,143
<u>Less</u> Allowance for net realisable value	(9,801)	(20,657)
	<hr/>	<hr/>
Total inventories, net	692,750	691,486

9 Fixed deposits with maturity over 3 months

As at 31 March 2026, fixed deposits with maturity over 3 months was Baht 1,465 million with interest rate between 0.30% to 4.00% per annum (31 December 2025: Baht 1,437 million with interest rate between 0.50% to 4.15% per annum).

10 Property, plant and equipment, net

Movements of the property, plant and equipment during the three-month period ended 31 March 2026 were as follows:

	<u>Thousand Baht</u>
Opening net book amount, net	1,431,194
Addition	15,456
Disposal and write-off, net	(1,514)
Depreciation	<u>(51,559)</u>
Closing net book amount, net	<u>1,393,577</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 2026 was Baht 43.51 million (31 December 2025: Baht 41.21 million).

11 Right-of-use assets, net

Movements of the right-of-use assets during the three-month period ended 31 March 2026 were as follows:

	<u>Thousand Baht</u>
Opening net book amount, net	111,114
Additions during the period	4,549
Depreciation	<u>(8,823)</u>
Closing net book amount, net	<u>106,840</u>

12 Trade and other current payables

	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht
Trade payables - third parties	393,625	376,910
Trade payables - related parties (Note 14 (b))	4,681	829
Other payables - third parties	78,385	65,239
Other payables - related parties (Note 14 (b))	4,774	5,711
Revenue Department payables	4,481	2,229
Deposits and unearned revenue	8,814	4,928
Payable purchase of plant and equipment - third parties	<u>4,043</u>	<u>14,688</u>
Total trade and other current payables	<u>498,803</u>	<u>470,534</u>

13 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 2026 was 22.16%, compared to 19.75%, for the three-month period ended on 31 March 2025. The interim tax rate for the current period did not significantly difference from the interim tax rate for the previous period.

14 Related party transactions

The Company's shares are held by Nippon Closure Co., Ltd at the proportion of 37.58% (31 December 2025: 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
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
Toyo Filling International Co., Ltd.	Manufacture and sale of beverages	Common shareholders
Tokan Trading Corporation Co., Ltd.	Sale of industrial raw materials and supplies	Common shareholders

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

	31 March 2026 Thousand Baht	31 March 2025 Thousand Baht	Pricing policies
Revenue from sales of products and services to related parties			
Sales of caps	217,723	226,068	Cost plus margin
Service income of printing sheets	20,005	23,067	Cost plus margin
Rental income	248	460	Contract price
Sales of raw materials and spare parts	134	-	Price charged to other customers in the normal course of business
Other service income	7,242	4,558	Contract price
Purchased products and received services from related parties			
Purchases of raw materials and spare parts	5,421	3,010	Cost plus margin
Purchases of equipment and machinery	34	618	Cost plus margin
Other transactions with related parties			
Royalty fee expense	3,208	3,517	Percentage of net sales from each product
Claim payment for damaged goods	684	1,224	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 2026 Thousand Baht	31 December 2025 Thousand Baht
Trade receivables		
Related parties	136,034	121,351
Other current receivables		
Related parties	2,179	6,100
Trade payables		
Related parties	4,681	829
Other current payables		
Related parties	4,774	5,711

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 2026 Thousand Baht	31 March 2025 Thousand Baht
Salaries and other short-term employee benefits	9,126	8,551
Post employee benefits	287	445
Total	9,413	8,996

15 Commitments and contingent liabilities

Commitment from capital expenditure contracts

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

	31 March 2026	31 December 2025
Foreign Currency		
Thousand Baht	13,620	7,843
Thousand Yen	72,228	34,728
Thousand United States Dollars	2	12
Thousand British Pound Sterling	8	8
Thousand Euro	424	-

Guarantees

As at 31 March 2026, the Company had bank guarantees issued by a bank on behalf of the Company of Baht 10.34 million (31 December 2025: Baht 10.34 million) for guarantee of electricity usage. And the contract for purchasing container lids with a government agency in the amount of 0.24 million baht (31 December 2025: Baht 0.14 million).

16 Event occurring after the reporting date

On 24 April 2026, the shareholders at the Annual General Meeting of 2026 had a resolution to approve the dividend payment of the Company's net profit for the year 2025 to the ordinary shareholders at Baht 2.25 per share and to the preferred shareholders at Baht 3.75 per share, totalling Baht 120 million. The dividends will be paid on 15 May 2026.