

รายงานประจำปี 2566

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ONE REPORT 2023



CORE VALUE

C

**CUSTOMER
FIRST**

**QUALITY
FIRST**

Q

E

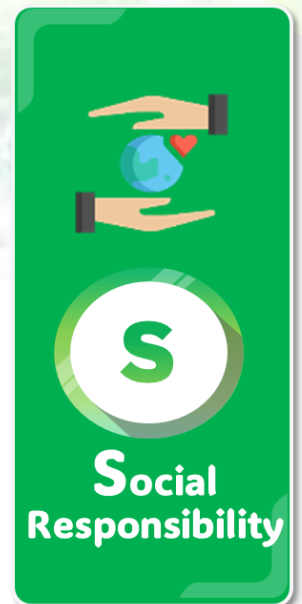
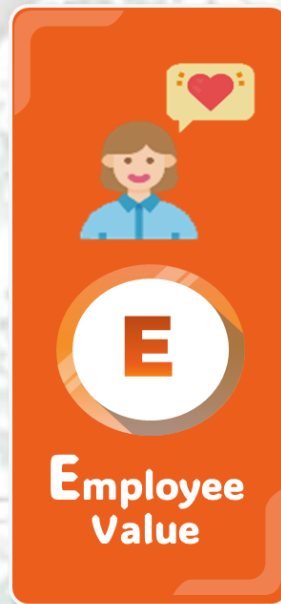
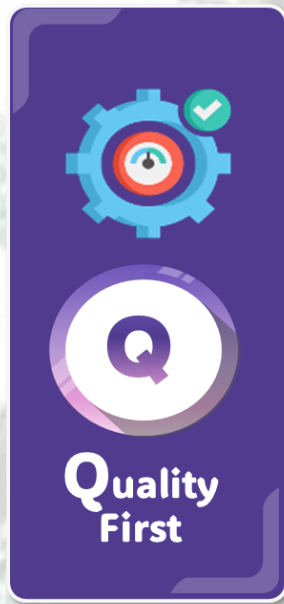
**EMPLOYEE
VALUE**

**SOCIAL
RESPONSIBILITY**

S



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.



Certified



THAILAND



ThaiBev

SCOTCH



tcp



Heineken



SERMSUK

ThaiNamthip



EXPORT



AHEB

YOU-C1000
HEALTH SUPPLEMENT
ISOTONIC DRINK



SUNTORY
PEPSICO

GRAND
ROYAL
GROUP

KIRIN



Our Products



Crown
Cap



Maxi
Cap



Plastic
Cap



Composite
Cap



Printing
Service



Pilfer Proof Cap
(PP Cap)



Capping
Machine

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Message form the Board of Directors

Crown Seal Public Co., Ltd. focuses on the vision of the Company that: “The Company will manufacture and sell wide range of packaging products, in addition to top-quality sealing caps, with excellent and innovative management processes and personnel and the Company will provide integrated service aiming towards sustainability.”

If there is consideration of the overall economy and trends of the Thai beverage industry in the past year 2023, the world economy is assessed and it is found that the world economy is recovered from COVID-19 crisis. Even if the negative impact of COVID-19 will be resolved, many factors cause the economy not to improve, such as the energy crisis due to Russia-Ukraine war, growth in many countries is likely to weaken in the period ahead, the battle between Israel and Hamas creates uncertainty for the global economy and risk from immovable property crisis in China, steel and aluminum price has trend to decrease, according to the price of raw materials and price of commodity which is fluctuating and there should be closely following in ASEAN group, while in Thailand, tourism has begun to recover, there are more tourists entering Thailand, but economic growth rate is still lower than many other countries in ASEAN, because of the purchasing power of consumers is still weak. Thai beverage industry situation in the overall did not expand much because purchasing power was affected by the high cost of living, causing consumers to reduce their consumption of luxury products and the trend of consumer behavior turning to pay more attention to their health, increasing of product price due to higher cost and increase of tax rate for beverage based on the amount of sweetness according to the new structure and political change in Thailand, having the establishment of a new government at the end of the year. There are various measures to stimulate the economy in Thailand that should begin to show the result in the year 2024 onwards.

For Crown Seal Public Co., Ltd., in the year 2023 after COVID-19 situation has resolved, the Company estimated that the economy will recover and grow continuously from the year 2022, but because the market condition and economy grows less than those expectations, it caused the operation result to be lower than the specified estimation. However, the Company still maintains market shares of several types of lids. Furthermore, the other works, this year, the Company can achieve the safe work target continuously for more than 365 days; there were no serious accidents and no impact on product production. Quality complaints tend to decrease. The Company can carry out and develop new products according to the plan. In the year 2024, the Company has joint targets for “delivering products to have quality, quantity, tie schedule as customers require”, by relying on the cooperation of all departments in the Company.



บริษัท ฝาปิด จำกัด (มหาชน)

CROWN SEAL PUBLIC COMPANY LIMITED



In the year 2023, the Company operated submitting renewal of certification to be member of Coalition against Corruption of Thai Private Sector and has been certified on 30 September 2023 continuously in third time. The Company still places importance on social and environmental responsibility in terms of the greenhouse effect. The Company passed the certification and registered as a Carbon Footprint for Organization: CFO, according to the standards and provisions of Greenhouse Effect Management Organization (Public Organization) and receiving Certificate Standard TGO Guidance of the Carbon Footprint for Organization in the second year continuously.

Furthermore, the Company participated in the Industrial Factory Promotion Project, so that the Company has responsibility to the society and community sustainably (Corporate Sustainability Responsibility of Department of Industrial Works) - CSR-DIW for the year 2023, for target to create economic value, along with the taking care of society and the environment in the community and received “CSR-DIW Award 2023” from Ministry of Industry on the past 13 September 2023. The Company submitted the application to use “Halal Logo” with the Central Islamic Council of Thailand (CICT) and it has been certified on 20 December 2023. Such logo is issued for food and beverage of Halal products which are necessary for Muslims in consumption.

The Board of Directors would like to express our appreciation to shareholders, investors, partners, customers, business allies and relevant government agencies for their confidence and good supports to the Company’s business operations which we have always received. My thanks also go to all employees who have exerted their utter efforts for hard working to lead Crown Seal Public Company Limited to go forward with stability and strength with the readiness to develop and change things for the better. This is in the best interest of participants and stakeholders who have always laid their trust and reliability upon the Company.



Mr. Dhep Vongvanich

Chairman of the Board of Directors

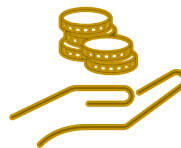


บริษัท ฝาจิบ จำกัด (มหาชน)

CROWN SEAL PUBLIC COMPANY LIMITED



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 Swasdiapanich
Independent Director and
Chairman of the Audit Committee



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



Mr. Motoaki Kiri
Director



Mr. Tadashi Funahashi
Director, Member of the Executive
Committee and Authorized Director



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. Takashi Katsuta
Director and Authorized Director



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



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



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



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



คณะผู้บริหาร



Mr. Opart Dhanvarjor
President



Mr. Yukihiro Nozaki
Senior Vice President - Technical



Mrs. Jiraporn Nuthong
Vice President - Finance and Accounting



Mr. Hassapong Variphanvorakul
Vice President - Plant



Ms. Naruporn Arunpraphan
Vice President - Sale

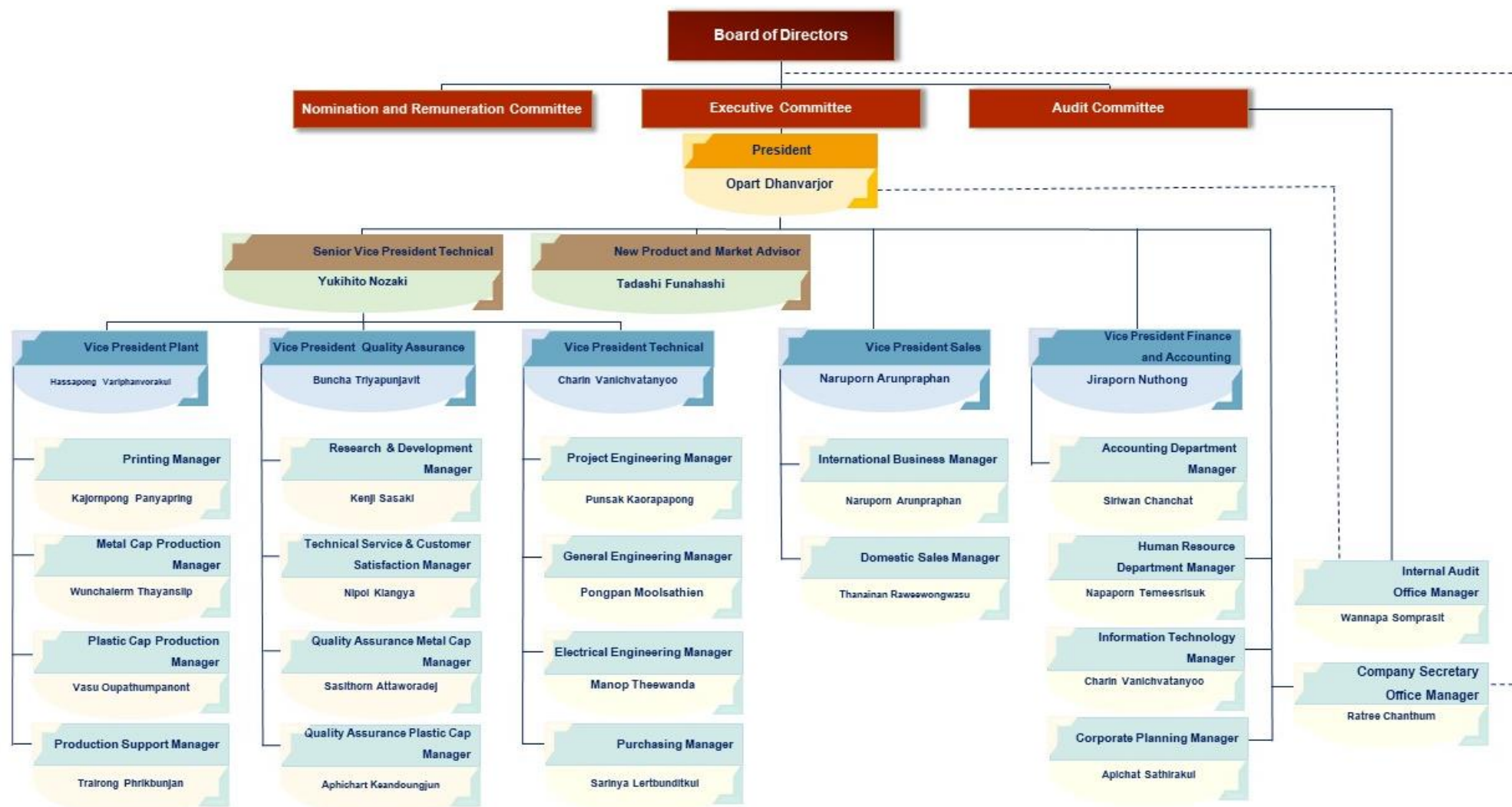


Mr. Buncha Triyapunjavit
Vice President - Quality Assurance



Mr. Charin Vanichvatanyoo
Vice President - Technical

Company Organization Chart (As of 31 December 2023)



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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 3,574 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	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Net Income						
1. Manufacture and Sales of caps	3,486.20	96.31	3,600.27	94.92	2,937.19	96.13
2. Printing Service and Sales of Printed Sheets	87.40	2.41	90.99	2.40	56.99	1.87
3. Others Income*	46.47	1.28	101.57	2.68	61.14	2.00
Total Revenues of consolidated						
financial statements	3,620.07	100.00	3,792.83	100.00	3,055.32	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 2023

are as follows:

1. Product quality

The Company focuses on more the importance of product quality. Product quality is the main heart of the Company's business operations. The Company has a strict quality management system, starting from upstream process, production process until product delivery, to ensure that the customers receive products that have quality to meet with the standards. The Company has clear policy for conducting business under the international quality system certification by developing and maintaining the quality system in production of goods of the Company to meet with the requirements of the quality certification systems continuously, to ensure that customers will receive products that have quality to meet with the requirements, goods have safety and are suitable for use, including:

- Quality management system of ISO 9001: 2015
- Environmental management system of ISO 14001: 2015
- Food Safety System - FSSC 22000
- Occupational Health and Safety Management System ISO 45001:2018
- Good Hygiene Practice (GMP_s)
- Hazard Analysis and Critical Control Point – HACCP
- HALAL Certificate
- CSR-DIW Award 2023
- Project design for Circular Economy in Organizations
- Carbon Footprint for Organizations (CFO)

In the year 2023, the Company has received Halal certification to meet the needs of customers in Muslim market which gives the Company easier access to the Muslim market which is the large. It also promotes trustworthiness, quality standard, competitive advantage and sustainability in business operation.

The Company is committed to improving the quality of products and service continuously. Laboratory and quality

test have been carried out to be consistent with the standard system: ISO/IEC 17025. The Company will apply for certification in the year 2024. The Company is committed to use technology for improving the manufacturing process and product quality, improving the inspection of raw materials delivered online, and improving the system for comparing samples which customers have approved in production process online and improving the online recording system in the production of plastic caps.

The Company used the strategy: Small Group Activity (SGA) to promote team work and participation of employees to solve problems and improve the work process. Small groups are created to work jointly in the specific improvement project. In the year 2023, there is improvement of production of metal caps, production of plastic caps and all printing works of 276 works. The Company used 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 of production procedures continuously and the Company listens to recommendation of employees in all levels. In the year 2023, the Company conducted Kaizen activities for 732 matters, comprising topics of work improvement for 208 matters, quality for 272 matters, safety for 279 matters, reduction of cost for 56 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 2023, the Company organized activities of contest of invention from used plastic caps which was the project continuing from Waste Separation Project inside the organization. Employees participated in the activity by inventing creative things, or arts by using used plastic caps, in order to promote culture, creativity and to create awareness of people in the organization, to bring resource to be reused for highest benefit under the circular economy, helping to reduce amount of waste and helping to solve problems of environment. Regarding participating in activities related to environment, in the year 2023, the Company participated in the project of Corporate Social Responsibility of Department of Industrial Work (CSR-DIW), project of developing and raising standard of industrial establishment, so that there is applying of circular economy principle in organizations and Carbon Footprint Project of the Company. The Company also participated in World Environment Activity on 13 June 2023 with Rangsit City Municipality, giving knowledge and development to the community, RE: Waste Separation. The Company cooperated with Thailand Institute of Scientific and Technological Research (TISTR), to develop knowledge and research to continue body of knowledge and innovation to jointly develop capability and jointly develop for creating the highest benefit in the circular economy system.

2. Price

The Company has policy on fair and reasonable price. The Company follows and adjusts to market conditions closely and change of cost of raw materials, especially main raw materials in type of steel plate, aluminum sheet and plastic pellets. If there is movement of price from manufacturers, the Company is ready in reviewing selling price to customers suitably. In the year 2023, the price of main raw materials which is price of steel plate, aluminum sheet and plastic pellets, has

decreased when compared to the year 2022, because factors of requirement decreased, due to economic slowdown, slowdown of activities all around the world and pressure from inflation, the Company adjusted the price continuously to respond to change of main raw material price in the market. The Company manages the cost to be the most effective, so that customers can compete in the market and to be consistent with market condition and competition and it supports valuable customers of the Company. Furthermore, the Company focuses the management and development of supply-chain system to have effectiveness to manage the cost and manage the risk.

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 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 as 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 Closure Co., Ltd. and Toyo Seikan Group Holdings Co., Ltd., 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 diversity of products of the Company and to expand customers' base of the Company as well.

In the year 2023, the Company studied and developed new packaging products and additional new market, to be ready to develop new products and expand into new market according to the strategy of the Company's growth.

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

	Unit: Baht		
	2023	2022	2021
Total amount	6,433,641	6,742,167	6,217,421

5. Customers' satisfactions

As the Company focuses the importance of customers in the first rank, the Company surveys the satisfaction of customers continuously to know the present operation result of the Company and understand the need of customers to bring to development of products and service that can meet the need of customers and it creates satisfaction to products and service of the Company. The Company requested customers to evaluate their satisfaction in four main aspects: product quality, product development, product delivering and service. From evaluation result in the year 2023, in the overview, the Company received satisfaction from customers for 90.4%. The Company specified the target of satisfaction of the customers of 89%. Even the Company received scores of total satisfactions more than the target, the scores of satisfactions in the year 2023 were less than the year 2022, the Company brought the data of assessment result of customers to analyze to improve the work process in goods quality, goods development, delivery of goods and better service to customers.

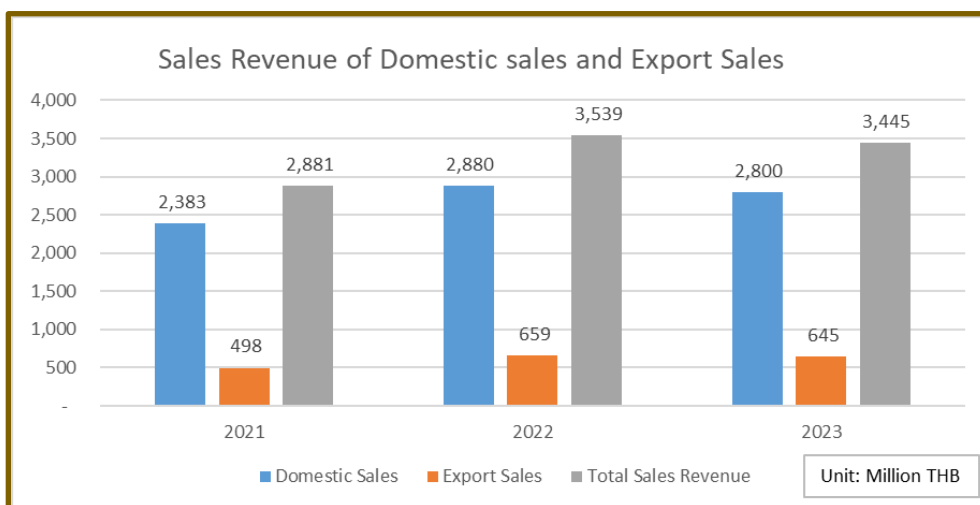




Ratio of Domestic and Export Sales

1. Company's Sales

The Company's sales in 2023 accounted for the total amount to 3,445 Million Baht divided into the domestic sales amounting to 2,800 Million Baht or 81.28% and the international sales amounting to 645 Million Baht or 18.72% of the Company's total sales.



Unit: Million Baht

Year	Domestic Sales	Export Sales	Total Sales
2021	2,383	498	2,881
(%)	82.71	17.29	100
2022	2,880	659	3,539
(%)	81.38	18.62	100
2023	2,800	645	3,445
(%)	81.28	18.72	100

Volume of sales of the domestic market of the year 2023 reduced from the year 2022 for 0.2%. The value of sales reduced for 2.7%, foreign customers had sales in proportion for 18.72% of the sales, and the Company had volume of sales of foreign market of the year 2023, increasing from the year 2022 for 0.5%. In the part of value of sales, it reduced 2.1%. The cause why the value of sales increased but the volume of sales reduced because of Product Mix of the sales.

2. The Growth Rate

The total sales of the Company of the year 2023 reduced 2.6% from the year 2022. The problem of global economy including inflation and interruption of supply chain had result on spending of consumers and dynamics of the market and had effect on growth rate in the year 2023. These factors and change of favorite of consumers and saturation of the market in categories of beverage in some categories, this results in decrease of overall growth rate. Sales of metal caps group decreased by 2.9%. Sales of plastic lids increased 1.76%.

3. Sales and Sales Percentage of Major Customers

Details of the past 3 years of sales to 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
2021	2,881	1,973	68.48
2022	3,539	2,278	64.37
2023	3,445	2,265	65.76

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) Sermasuk 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. Scotch Industrial (Thailand) Company Limited |
| 5. Green Spot Company Limited | 6. Lao Brewery Co., Ltd |
| 7. Sermasuk Public Company limited | 8. T.C. Pharmaceutical Industries Company Limited |
| 9. Global Connecting System | 10. PT.DJOJONEGORO C-1000 |



Industrial Overview and Competition

1. Domestic business trends

Beverage market in Thailand had proportion of non-alcoholic beverage for 78 % ; proportion of alcoholic beverage: 22 % quantitatively and proportion of non-alcoholic beverage: 37%, proportion of alcoholic beverage: 63% qualitatively. Overall market of beverage in the year 2023, total production in Quarter 3 and Quarter 4 decreased according to the purchasing power of consumers affected by the higher cost of living, rising of goods price from the increasing cost of products and measures of increasing of tax to control sweetness. Overall production of non-alcoholic beverage is stable or expanding in range of 0-2% per year. In this group, products of drinking water and mineral water putting in bottles, soda and soft drink are beverage groups having recovered demand. Regarding alcoholic beverage, overall production decreased in the range of 3-5% which come from factor of higher cost of living.

Trend of production volume of beverage in the year 2024, it is expected that it will expand the rate of 1-4% per year from factors of hotter weather condition because of El Nino condition and recovery of the demand from tourist business which there is expectation that number of tourists will increase and there will be expanding of product development of new beverage, especially healthy beverage group.

Trend of export quantity is expected to expand for about 1.3% per year according to the recovery of the economic situation and the expanding of trade channel of group of neighboring countries in group of Cambodia, Laos, Myanmar and Vietnam (CLMV).

2. Market size and growth rate

In the year 2023 for markets in the country, packaging products of metal caps are reducing 2.69% when comparing with those of the year 2022 which reduced from product group of energy drinks, beer and alcohol, packaging products of plastic caps are growing 1.39% when comparing with those of the year 2022 which grew from product group

of drinking water and soft drink. In the year 2023, the Company still maintained the leadership of metal caps packaging product market and the Company can add market share of plastic lids. 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 in new customer group continuously.

For foreign markets, metal caps packaging products reduced 3.9% compared to the year 2022. Plastic caps packaging products grew 2.62% compared to the year 2022. Countries in Southeast Asia, are the major export markets of the Company. In the past year, the Company expanded customer base in foreign countries more. The markets that are still affected a lot include Myanmar as it is affected from political situation and delivery of goods. However, the Company focuses on expanding of customer base and markets in Southeast Asian Group, 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

From the situation of COVID-19 epidemic and issues of conflicts in the world occurring currently resulting in the supply-chain, so customers find packaging products and raw materials in the country more. 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, making new competitors to have difficulty to enter this industry.

The Company has obtained technical support from Nippon Closures Company Limited (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 and Capacity and Quantity

Product Caps	Year	Year	Year
	2023	2022	2021
Total Quantity (Million pcs.)	21,043	21,043	20,550
Capacity	60	60	56
Utilization Rate (%)			

Raw materials and raw materials suppliers

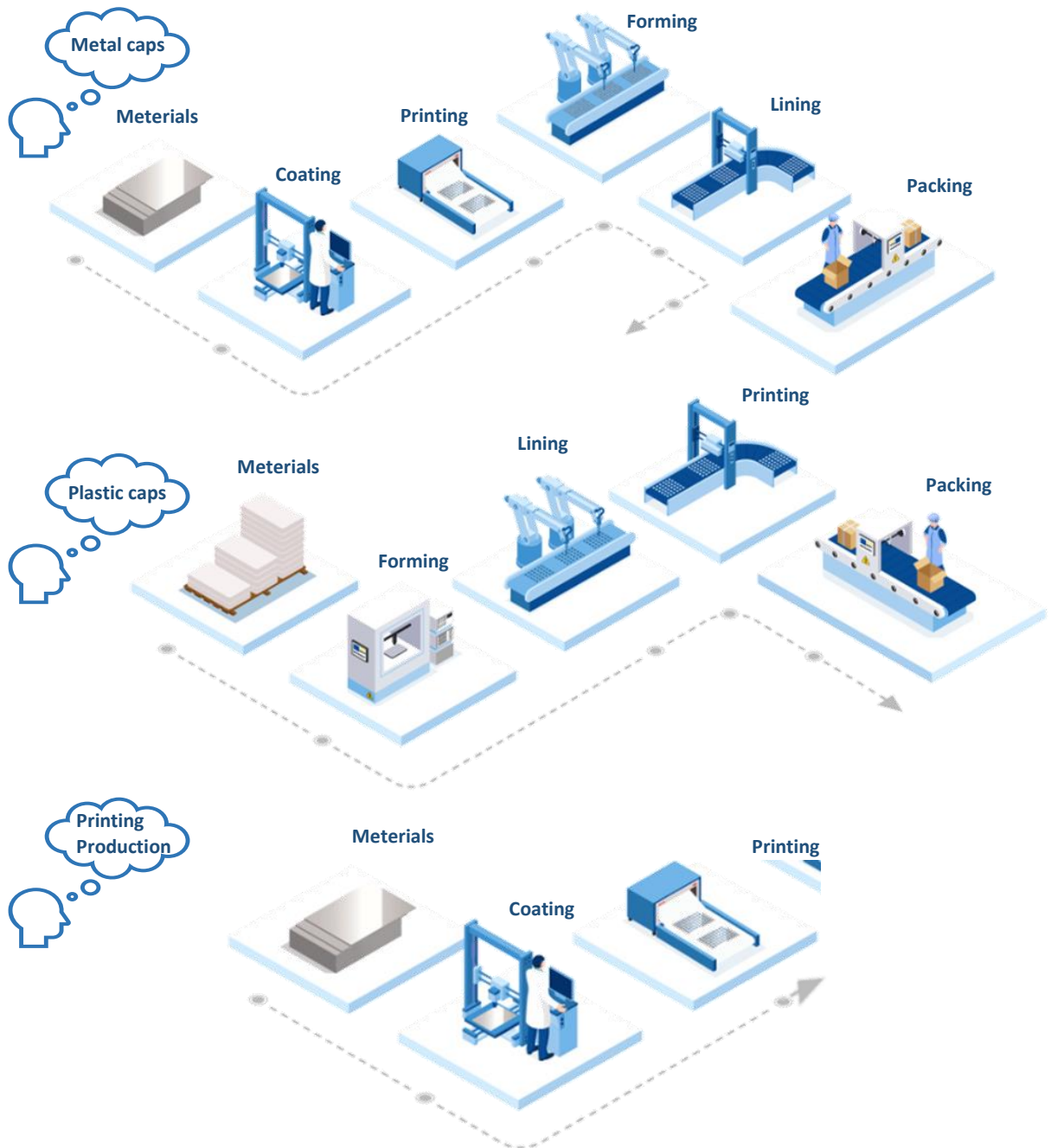
The policy of the Company is to promote and support domestic industries so if the raw materials have the suitable quality, standard and cost not more than that of the imports, the Company will make a purchase domestically. The purchasing policy is to procure raw materials from more than one supplier 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, 2023 as follows:

List	Proprietary	Book value (Million Baht)
1. Land	Owner	166.90
2. Buildings and Structures	Owner	143.81
3. Factory Machinery and Equipment	Owner	1,013.42
4. Furniture and office equipment	Owner	32.05
5. Vehicle	Owner	1.97
6. Assets under installation	Owner	83.24
Total		1,441.39

In addition, the Company has investment properties consisting of land for rent at Khlong 2, totaling 31 rai, accounting value of 281.50 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 426.30 Million Baht.

1.3 Shareholders Structure of the Company Group

Company's Name	Type of Business	Type of Share	Registered Capital	% Share Holding
Bangkok Can Manufacturing Co., Ltd.	Easy open end, 2&3 pieces can	Common	1,800 Million Baht	1.61

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 2023, 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 52,000,742 ordinary shares and 799,258 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 and 730 ordinary shares

in 2019. 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, 2023 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

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				
	2019	2020	2021	2022	2023*
Net Profit (Million Baht)	348.98	258.43	193.70	246.00	177.39
Dividend payment rate					
Common share (Baht/ Share)	3.90	2.45	1.80	2.20	1.83
Preferred share (Baht/ Share)	5.40	3.95	3.30	3.70	3.33
● Interim Dividends					
- Common share (Baht/ Share)	3.25	-	-	-	-
- Preferred share (Baht/ Share)	4.75	-	-	-	-
● Final Dividends					
- Common share (Baht/ Share)	0.65	2.45	1.80	2.20	1.83
- Preferred share (Baht/ Share)	0.65	3.95	3.30	3.70	3.33
Percent of net profit (%)	59.35	50.52	49.68	47.71	55.14


Notes: * Dividend rate for operation results of 2023 will be considered approving by the shareholders at the 2024 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 in 2023 as follows:

 Making computer program system for recording information of risk of every work section, replacing the original system recorded in Microsoft Excel Program, helping to compile and create risk registration to be faster. Risk reporting is in the same form and every work section can follow and view all risk data of the Company. The program starts to operate in December 2023 and starts to use the record of risk data of the year 2024 onwards.

 Having the plan to review the risk management manual again in the year 2024, as there are topics of additional risk evaluation regarding established sustainable development of the organization (ESG) as a guideline which is clearly specified and criteria will be determined for assessing each level of risk appropriately.

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

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 2023 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 year 2023, 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 2023, the event of pandemic of COVID-19 Virus was the risk affecting severely to health and hygiene and life style of people all around the world. Several businesses suspended or wound up, because businesses could not solve problems of this risk. Several business had to change form of operation, 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 measures and communication about data on pandemic of COVID-19 Virus made employees to know about data inside the Company and necessary data outside the Company. The risk reduction from pandemic of COVID-19 Virus that the Company carried out included the followings:

1. The Company still has a Working Group in monitoring surveillance, prevention and control over communicable diseases or epidemics continuously having the duties to be responsible for mapping out a support plan and an action plan for surveillance, prevention and control over the communicable diseases that would spread into the Company, implementing practical guidelines for employees and third parties who would come to contact or work in the Company to comply with, communicating with and educating employees on proper performances, allocating resources for the executions in compliance with the work plan and necessary measures, sufficiently and promptly, coordinating with government sector agencies and relevant external agencies to exchange information and plans in preparation to cope with the epidemics.

2. 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, reducing alcohol is available at public

touchpoints, also has scheduled area cleaning, asking for cooperation from employees 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.

3. There is partition equipment attached between the working desks in the meeting room and in the dining 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.

4. 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 2023, 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 of production line, conduct survey of unsafe working conditions and circumstances. In the year 2023, there is finding of 565 unusual points and 558 improved points, calculating to be 98.8%, and 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 2023, number of accidents is equal to those of the year 2022, but the number of day-off-work due to accidents decreased from the year 2022, from 83 days, to remain 26 days, including it is the year working without accident up to the point of continuous work stoppage up to 390 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 further. 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 2023, 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 to review the law related to labor and environment and to determine as standard on human right in the organization, showing important commitment to environment, society and community through business process.

2. Business Environmental Risk.

In the year 2023, it is expected that the Thai economy will expand at 1.8%, it slowed down from the year 2022, expanding at 2.6% because of contraction of industrial production. Export which is still slowing down from the economic condition of trading partners. The world economy recovers from COVID-19 crisis and relief from energy crisis from the war in Ukraine, but the growth of several countries still has trend to be weaker in the next phase. The fighting in Israel and Hamas creates uncertainty for the global economy and risk from real estate crisis in China and consumer product price which is fluctuating that must be closely monitored in ASEAN group and Thailand starts to recover. Tourism sector has more tourists entering into the country, but economic growth rate is still lower than many other countries in ASEAN from consumer purchasing power being still weak even though a new government is established later in the year of 2023, economic stimulus measures should begin to show result in the year 2024 onwards.

Overall, Thailand's beverage industry is still not expanding, as a result of purchasing power being affected by the high cost of living, causing consumers to reduce consumption of luxury products and the trend of consumer behavior that is turning to have more attention to health and increase of product price due to the increased cost and increase of tax collection rate for beverage based on the amount of sweetness according to the new structure. People still have carefulness to spend due to the purchasing power which is limited and household debt remains in high level, including consumption rate of

beverage does not increase as expected. Presently, trade competition is more severe, from competitors in the country and competitors from foreign countries. 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. 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. There is consideration of adjustment of product conditions for some customers during impact of COVID-19 outbreak, having continuous impact until the year 2023. 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 2023, 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 2023, there were some types of budget which the operation to use budget was not finished as specified in the year 2023, 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 2024.

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 2023, 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 2022, there are measures to reduce this risk continuously. By making provisions of Acceptable Quality Level (AQL) between the Company and each customer continuously and complete the operation according to the target in the year 2022, 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 2023, the number of complaints regarding quality from customers decreased from the year 2022, but it still did not achieve the set target. Therefore, the Company will still operate in the work plan which is not finished 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 2023, purchasing of caps from customers slightly increased from the year 2022 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 2023, 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.

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 2023, 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”, adjusting of Printer system in plastic caps production line, improvement of parts of machines, improvement of mold, following loss rate of all times. 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.

The raw materials and price of energy have increased the price in the year 2022, after the outbreak of Russian-Ukrainian War, including there may be trend of raw material shortage while the cap selling price could not be adjusted much in the same proportion, but in the year 2023, 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 lids, 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.

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 2023, it was found that total percentage of satisfaction is reduced from the year 2022. Satisfaction regarding development of products is less than the target. Development of goods does not keep up with the needs of customers. The Company has continuous plan to develop products, both existing products and new products; which the Company must cooperate with customers and report about progress from time to time. With regard to 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 2023, 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 2023, 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 2023 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. 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 2023, the Company did not have risk on information and safety. The Company studied about 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 2023, 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 has no such risk.



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.

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 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 2023

To promote confidence in quality of products and service of the Company, in the year 2023, the Company welcomed 18 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 2023

The Company focused the importance of providing service with care to meet the needs of customers to create the highest satisfaction. In the year 2023, 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 80%.





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 fourth year; the Company invited all customers to participate in such project. The Company donated 100 Baht and collected the money to donate to “Social Welfare Development Center Elderly, Pathum Thani Province”.

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 2023

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 2023

1. The Company has inspected and evaluated the qualifications of sellers, total 11 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:

1. On 10 November 2016, the Company has received certification for the first time.
2. On 30 September 2020, the Company has received certification for the second time.
3. 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 2023, 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.

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.

	2023	2022	2021
Number of corruption complaints	1	1	0

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.



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

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@crownsel.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 2023

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



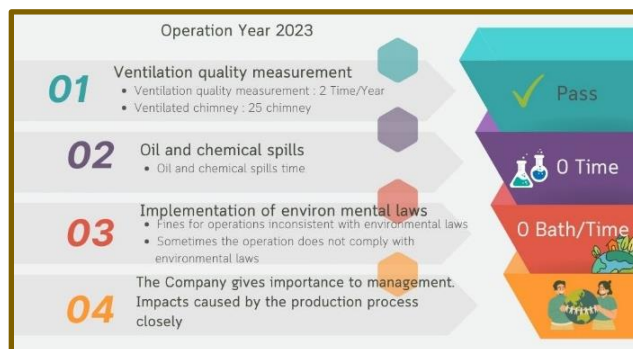
compliance with authorization by both internal and external agencies.

- 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

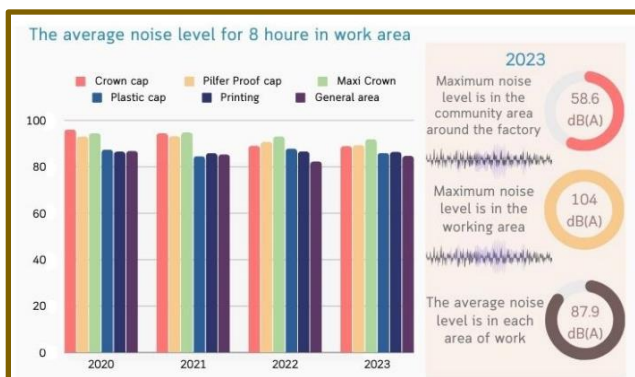
In the year 2023, the Company has guidelines for noise management and odor management. The Company arranges employees to visit the nearby communities, to join with nearby companies to inspect and follow recommendation from the community regularly 2 months per one time, to follow environment issues.

Action plan for 2023	Target group
Go into the community to monitor the environment.	- Siwalee Village 1 - Thongchai Village

Operation of the year 2023

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 2024
the plan is to go
into the community
every 3 months”**



In the year 2023, 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 green house 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 green house 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.

The Company has a verification agency: ECEE Co., Ltd.

Furthermore, in the year 2024 the Company will request for 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.

Electricity using

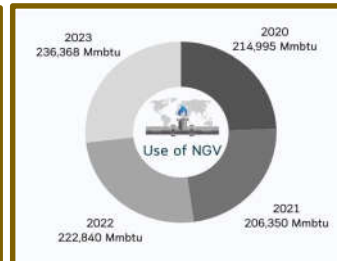
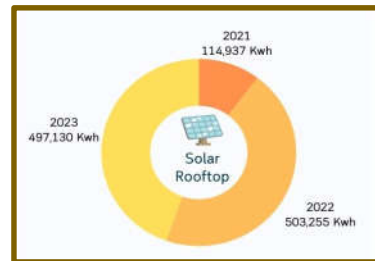
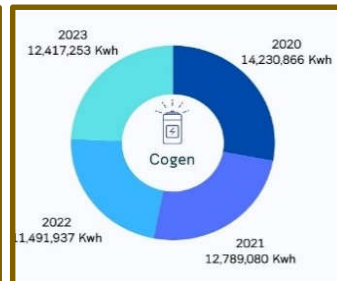
The Company set the target to reduce using of electricity 1% per/year. The Company installed electricity production system by using solar rooftop, along with improvement of process and machinery, so the machinery runs continuously and correctly, reducing time of stopping machinery, or running empty machinery 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.



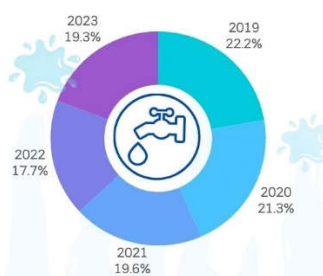
Water supply use

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 2023, 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.



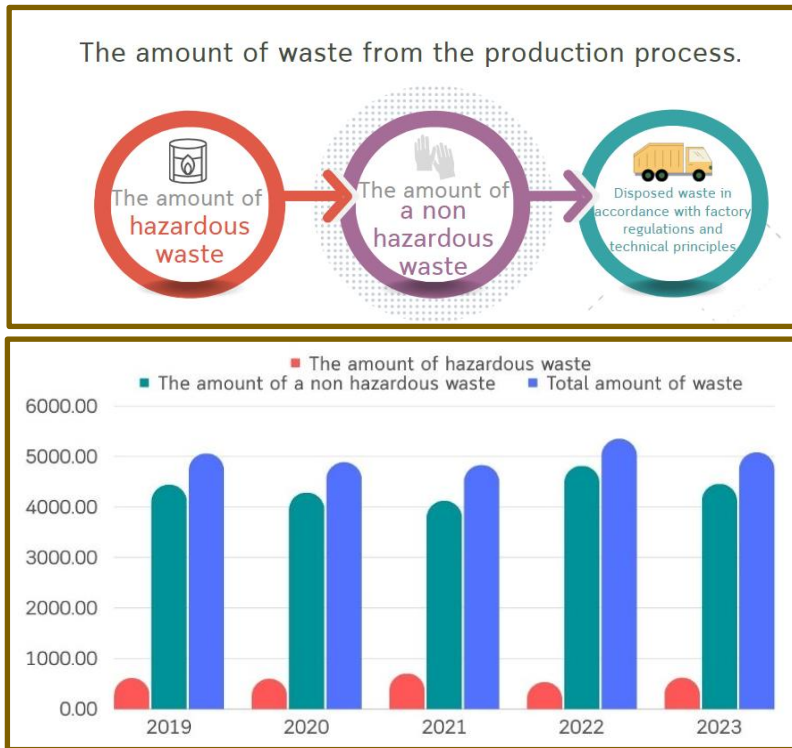
Water consumption (minus.M.)



Year	Quantity (minus.M.)
2023	79,932
2022	73,326
2021	81,214
2020	88,212
2019	92,147

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 2023, 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 - 2023

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.

Comparison of the number of accidents and the number of holidays

	Accidents/ Times	Holidays/ Days
2019	10	79
2020	10	30
2021	8	96
2022	5	73
2023	5	26



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

Safety	2019	2020	2021	2022	2023
Accidents causing work stop.	4	4	4	2	1
Accidents will not stop.	6	6	4	2	4

Safety project for the year 2023



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.

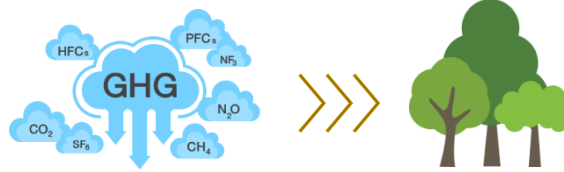


In addition, 2023, the Company has taken additional actions as follows:

➤ Crown Seal Public Company Limited organizes the “Invention Contest from Used Plastic Caps” Continue the Waste Management project based on the circular economy principles help solve environmental problems.

The Company has organized invention contest from used plastic caps, which is continuation of the Waste Management project. The Company invited employees to participate in bringing used plastic caps to create inventions or arts, to promote a culture of creativity and to strengthen the awareness of waste management and circular economy among employees to promote circular economy principles, which will helps reduce waste and solves environmental problems.

In addition, the Company has made coasters which is made from recycled plastics. It consists of used plastic beverage caps mixed with used multilayer packaging bags to reduce waste and greenhouse gas emissions, a major problem facing the world. The Company will give the coaster made from recycled plastics to business partners.





คิดคุณค่าให้พลาสติกที่ใช้แล้ว
ด้วยจานรองแก้วจากพลาสติกรีไซเคิล



ผลิตมาจากอะไร



ผลิตจากฝาเครื่องดื่มพลาสติกที่ใช้แล้ว



ผลิตจากถุงบรรจุภัณฑ์ Multilayer ที่ใช้แล้ว

คิดคุณค่าให้สังคมและสิ่งแวดล้อม

-  ลดปริมาณขยะให้น้อยลง ลดพื้นที่ในการฝังกลบขยะ
-  ลดก๊าซเรือนกระจก 1.4 กรัม คาร์บอนไดออกไซด์ต่อจานรองแก้ว 1 ใบ
-  **Zero Waste** = ลดผลกระทบทางสิ่งแวดล้อม มลพิษทางน้ำ ทางอากาศ จากขยะ
-  ลดการใช้ทรัพยากร ส่งเสริมการนำวัสดุรีไซเคิลมาใช้งาน
-  ลดปัญหาการแพร่กระจายของพายุหะน้ำโรค



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.

Employee information for 2023

Male 559 persons

Female 387 persons

Interns 28 persons

Employees classified by position

	Male/ persons	Female/ persons
Senior executives	5	2
Executive level	33	27
Operational level	521	358

Employees Classified by Age

	Male/ persons	Female/ persons
> 50 year	119	71
> 30 - 50 year	287	205
< 30 year	153	111

Employees who resigned voluntarily

Male 71 persons

Female 33 persons

Employee maternity leave

Number of maternity leave 5 persons

Number of returning to work 4 persons

Note : 1 person 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.

In 2023, the Company paid compensation in the total amount of 498,642,942 Baht.

	Male/ Baht	Female/ Baht
Compensation	317,617,893	181,025,049

Information about the Employee Provident Fund

	2023	2022	2021
Member	892	889	891
Percentage	94.29	99.33	95.29
Amount	21,900,367	22,879,327	22,833,067

Developing knowledge and potential of employees

The Company has a policy on the development of all levels of employees in order to enable them to gain knowledge and skills in systematic and continuous performances by implementing the Annual Training Seminars Plan and send employees participated specialized training/ seminars outside the Company and/or there are small of employees and unable to In-house training. As well as providing self-learning (online) consisting of consisting of the basic training such as skills on the executions of a specific work and general knowledge necessary for use in performing duties: In the year 2023 the Company provided 87 training courses (Total 308 class), total employees participated in the training of 3,219 persons using the budget of 4,440,502 Baht.

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

The Company has the plan for managing continuity of business towards personnel to solve problems of outbreak of COVID-19. The Company had measures to prevent outbreak of Corona Virus (COVID-19) in continuous holidays which the Company specified as annual holidays of the Company. The Company concerned about health of employees and their family. In order to prevent and watch out for infection from spreading inside the factories, therefore the Company established measures to prevent the epidemic of Corona Virus (COVID-19); the Company specified for every employee to screen themselves by using Antigen Test Kit (ATK). After employees take leave

continuously from 3 days or more, they will test on the first day coming to work. In the morning before coming to work, employee will test at the residence place of employee. The Company will give Antigen Test Kit (ATK) to every employee.

● 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 2023, 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 data protection policy



2

Requesting consent for the management and storage of personal information



3

Personal data rights management

● **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 2023, 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 2023

- The Executives of the Company participated in 15th Year TBA Gala Dinner : Growing Sustainably Together

Monday 27th February 2023, Crown Seal Plc., by Mr. Opart Dhanvarjor, President together with Ms. Naruporn Arunpraphan, Vice President-Sales was honored to participate in “15th Year TBA Gala Dinner : Growing Sustainably Together” was organized by at Hyatt Regency Bangkok to share the strategy of the next step of the industry who are facing changes all around; the beverage trends that influence on consumption and consumer behavior has changed. Causing the entrepreneurs have to adapt to meet the needs of the target group. To strengthen cooperation in the Thai beverage industry, consisting of beverage manufacturers and suppliers in the beverage industry and to drive strategies and plans to achieve the objectives to become a leader in the sustainable beverage industry.



- “You Share You Give” project, 3rd Year, donated money and stuffs to Social Welfare Development Center Elderly (Pathumthani)

Friday 24th March 2023, the Company jointly donated money from “You Share You Give” project, 3rd year and money from management and employees total 25,000 baht and stuffs to “Social Welfare Development Center Elderly (Pathum Thani)” under “You Share You Give” Project that its objective it to motivate customer to do customer satisfaction survey 2022.



- The Company donates drinking water to various communities for the public benefit.

Mr.Opart Dhanvarjor, President together with management and employees of the Company donated drinking water to Mae Fah Luang Hospital in Chiang Rai, Ratchawithi 2 Hospital in Rangsit, 8 schools, 22 temples, and various communities in the provinces of Pathum Thani, Nonthaburi, Nakhon Nayok, Prachinburi, Loei, and Bangkok for public benefit, totaling 10,514 packs with an approximate value of 751,156 baht.



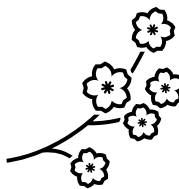
- The Company participated in the PROPAK ASIA 2023 exhibition at BITEC Bangna on 14-17 June 2023.

During the exhibition held at the Crown Seal booth, an array of new packaging products was unveiled, including the Spout Cap with a size of 38 mm, specifically designed for Dry Food and Pet Food applications. Additionally, Lug Caps in sizes of 30 mm MTO, 38 mm RTB, and 63 mm RTS were introduced for food and beverage packaging purposes. The Company's Research and Development division also showcased innovative advancements, notably in the field of Bio Plastic caps and CS-Plus caps, aiming to contribute to the reduction of environmental issues. Moreover, the Company took the opportunity to present its commendable sustainability initiatives. These encompassed various activities, such as Waste Management programs, the production of Coasters Made From Recycled Plastics, an Invention Contest involving Used Plastic Caps, and the creation of Floor Blocks utilizing



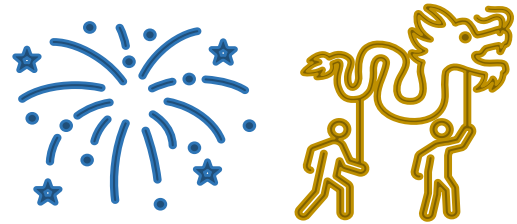
- The Company joins in creating merit on the occasion of Rajavithi 2 Hospital (Rangsit's) Say goodbye to the old year and welcome the new year 2024.

Ms. Charuwan Panyasiri, representative of the Company attended Rajavithi 2 Hospital (Rangsit's) alms-giving ceremony on the occasion of bidding farewell to the old year and welcome the new year 2024 on Monday, December 25, 2023. A basket of flowers was given to express congratulations on this occasion. Dr. Tasnachart Chitrithat, Director of Rajavithi 2 Hospital, has been providing services to the local community for 3 years.



➤ The Company organizes "Christmas Party 2023"

The Company made the event of "Christmas Party 2023" on December 16, 2023, in order to encourage the harmony and celebrate New Year for employees and management in the organization.



➤ Management Team and Staff Make Merit on the Occasion of New Year 2024

Mr. Opart Dhanvarjor, President, along with the management team and employees of the Company, join in making merit by feeding monks and offering rice and dry food to monks on January 8th, 2024 by inviting 9 monks to chant Buddhist mantras to increase auspiciousness. according to location and personnel Let us begin working in the new year in peace and joy.



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.

In 2023, The Company has engaged in a collaborative partnership with the prestigious Thailand Institute of Scientific and Technological Research (TISTR) to spearhead cutting-edge research and development initiatives focused on harnessing the potential of plastic waste. Through our concerted efforts, we have successfully developed a groundbreaking solution wherein recycled plastic is ingeniously transformed into “floor blocks” specifically designed to adorn the surroundings of our esteemed Pétanque court. This innovative breakthrough exemplifies our unwavering commitment to effectively address the global challenge of plastic waste management, while concurrently fostering a circular economy that thrives on sustainable practices.



And the Company partnered with the Plastics Institute of Thailand to turn used plastic caps into unique “Coaster” designs resembling Crown Caps. Each coaster is crafted from 40 recycled caps, showcasing our commitment to reducing waste and maximizing resources. We’re a beverage cap manufacturer that cares about the environment. We’ve taken

steps to address environmental concerns by reimagining how we use plastics in line with the circular economy.



Operation of the year 2023

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. EY Officer Limited, 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 opinion that the Company's internal control system and internal audit that was sufficient to obtain reasonable assurance in the Company's financial statements as of December 31, 2023, which 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 2023 compared to 2022

Operating result for one year ended on December 31, 2023

In the year 2023, the Company has net profit for the amount 177 million Baht or equivalent to the earnings per share of 3.41 Baht. The net profit ratio was 4.9% and the return on equity was 4.5%. The Company has a comprehensive income for the amount 142 million Baht.

The Company has total revenues of 3,620 million Baht of which came from sales and service income for the amount 3,574 million Baht or equivalent to 98.7%, 15 million Bath of Interest Income and 31 million Bath of other incomes from revenue from related party, income from sales scrap, rental income, etc.

For the cost of sales and services, the Company has total cost of sales and services for the amount 3,075 million Baht or equivalent to 86.0% of sales. The Company has gross profit for the amount 499 million Baht or equivalent to 14.0% of sales.

The Company has the expenses of selling and administrative for the amount 314 million Baht or equivalent to 8.7% of total revenues.

The Company has income tax expense for the amount 54 million Baht.

The details of significant changes are as follow:

● Revenues

In the year 2023, the Company has total revenues decreased from the previous year to the amount 173 million Baht or equivalent to 4.6%. It came from the decrease of sales and service income for the amount 117 million Baht or equivalent to 3.2%. Additionally, there is no gain/loss on change in fair value of investment properties in 2023 compared to gain 42 million Baht in 2022.

Unit: Million Baht						
Descriptions	Year 2023		Year 2022		Different	
	Amount	%	Amount	%	Amount	%
Revenues						
Sales	3,486	96.3	3,600	94.9	(114)	(3.2)
Service income	88	2.4	91	2.4	(3)	(3.3)
Total sales and service income	3,574	98.7	3,691	97.3	(117)	(3.2)
Other income	46	1.3	102	2.7	(56)	(54.9)
Total revenues	3,620	100.0	3,793	100.0	(173)	(4.6)

- **Cost of Sales and Gross Profit**

In the year 2023 the cost of sales and services was 3,075 million Baht or equivalent to 86.0% of sales. The gross profit was 499 million Baht or equivalent to 14.0% of sales. The amount of gross profit was decreased by 3 million Baht from 2022 or equivalent to 0.6% due to lower sales volume for the entire 2023.

Unit: Million Baht

Descriptions	Year 2023		Year 2022		Different	
	Amount	%	Amount	%	Amount	%
Sales and Service income	3,574	100.0	3,691	100.0	(117)	(3.2)
Cost of sales and Service	3,075	86.0	3,189	86.4	(114)	(3.6)
Gross profit	499	14.0	502	13.6	(3)	(0.6)

- **Selling & Administrative Expenses**

In 2023, our selling and administrative expenses amounted to 314 million Baht, representing 8.7% of total revenues. This reflects a 2.9% increase from the previous year, equivalent to 9 million Baht. Specifically, selling expenses were 86 million Baht, equivalent to 2.4% of total revenue, while administrative expenses totaled 228 million Baht, equivalent to 6.3% of total revenue.

Unit: Million Baht

Descriptions	Year 2023		Year 2022		Different	
	Amount	% of total revenues	Amount	% of total revenues	Amount	%
Selling expenses	86	2.4	77	2.0	9	11.7
Administrative expenses (including loss arising from derecognition of financial assets measured at amortized cost)	228	6.3	228	6.0	-	-
Total expenses	314	8.7	305	8.0	9	2.9

- **Corporate Income Tax**

In the year 2023, the Company has corporate income tax expenses at 45 million Baht and deferred tax at 9 million Baht.

Unit: Million Baht

Descriptions	Year 2023	Year 2022	Different	
			Amount	%
Income Tax				
Current income tax	45	37	8	21.6
Deferred tax expenses	9	15	(6)	(40.0)
Total	54	52	2	3.8

- **Capital Expenditures**

In the year 2023, the Company had a capital expenditure of 159 million Baht. The main portion of the investment was machinery and equipment and furniture and fixture.

Financial Status

- **Assets**

The total assets of the Company at the year-end of 2023 were 4,809 million Baht, increased from 2022 for the amount 96 million Baht or equivalent to 2.0% which consist of current assets, other non-current financial assets, investment properties, property plants & equipment and other non-current assets in the ratio of 53.3%, 0.2%, 14.7%, 30.0% and 1.8% respectively that categorized in detail as below:

Descriptions	Unit: Million Baht					
	31 December 2023		31 December 2022		Different	
	Amount	%	Amount	%	Amount	%
Current assets	2,562	53.3	2,434	51.7	128	5.3
Non-current assets:						
Other non-current financial assets	10	0.2	16	0.3	(6)	(37.5)
Investment properties	708	14.7	708	15.0	-	-
Property plants and equipment	1,441	30.0	1,506	32.0	(65)	(4.3)
Other non-current assets	88	1.8	49	1.0	39	79.6
Total non-current assets	2,247	46.7	2,279	48.3	(32)	(1.4)
Total Assets	4,809	100.0	4,713	100.0	96	2.0

Total current asset was 2,562 million Baht has increased from 2022 for the amount 128 million Baht or equivalent to 5.3%. which consist of are as below.

- Cash and cash equivalent amounted to 248 million Baht, which increased by 61 million Baht or equivalent to 32.6%.
- Trade and other receivable amounted to 521 million Baht, the average collection period was 57 days and account receivable turnover was 6.4 times. Trade and other receivable have decreased by 67 million Baht or equivalent to 11.4% due to the decrease in sales and service income compared to the previous year.
- Inventory amounted to 781 million Baht, the holding period was 113 days and inventory turnover was 3.2 times. Inventory have decreased 207 million Baht or equivalent to 21.0%. This is a result of improvement in inventory management strategy compared to 2022.

Total non-current asset was 2,247 million Baht. It has decreased from 2022 for 32 million Baht or equivalent to 1.4%. which consist of are as below.

- Changes in other non-current financial asset equivalents to 6 million Baht. It is 37.5% lower than 2022.
- Property, plant, and equipment were 1,441 million Baht which has decreased from 2022 by 65 million Baht or equivalent to 4.3%, return on fixed asset was 28.3%.

● Liabilities

The total liabilities of the Company at the year-end of 2023 were 835 million Baht, which has increased from year 2022 by 69 million Baht or equivalent to 9.0%.

Unit: Million Baht

Descriptions	31 December 2023		31 December 2022		Different	
	Amount	%	Amount	%	Amount	%
Current Liabilities	508	60.8	464	60.6	44	9.5
Non-Current Liabilities	327	39.2	302	39.4	25	8.3
Total Liabilities	835	100.0	766	100.0	69	9.0

Current liabilities amounted to 508 million Baht, which increased by 44 million Baht or equivalent to 9.5%. Key changes are from trade and other payable which have increased from the previous year by 33 million Baht or equivalent to 7.8% for the total trade and other payable value of 456 million Baht, payment period was 56 days and Payable turnover was 6.5 times.

● Shareholders' Equity

As of December 31, 2023, the shareholders' equity was 3,974 million Baht, which increased from the previous year of 27 million Baht or equivalent to 0.7%. Unappropriated retained earnings as of December 31, 2023 was 2,925 million Baht, which have increased from 2022 at 31 million Baht or equivalent to 1.1%. In 2023, the Company had paid the dividends from 2022 net profit after tax for the amount 115 million Baht.

● Liquidity and Source of funds & used of funds.

Liquidity in 2023, the Company has cash and cash stands at 248 million, which represents a surplus of 61 million Baht compared to 2022.

Source of funds & used of funds for 2023 consisted of

1. Cash surplus from operating activities is 676 million Baht, derived from an operating income before changes in operating assets and liabilities of 474 million Baht. Operating assets decreased by 231 million Baht, primarily due to inventory changes, while operating liabilities increased by 4 million Baht. Additionally, the Company paid 33 million Baht in corporate income tax for 2023.

2. Cash deficits from investing activities is 479 million Baht. This includes a net of 152 million Baht investment in new machines including asset sold, a 336 million Baht investment in term deposits and a 9 million Baht surplus from interest income.
3. Net cash from used in investing activities is 135 million Baht. This includes annual dividend payments to common and preferred shareholders totaling 115 million Baht, along with payments for lease liabilities of 20 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 2023, 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

	2023	2022	2021
Operating Results (Million Baht)			
Total Revenue	3,620	3,793	3,055
EBITDA	457	485	446
Net Profit	177	246	194
Financial Status (Million Baht)			
Total Assets	4,809	4,713	4,512
Total Liabilities	835	766	755
Total Shareholders' Equity	3,974	3,947	3,757
Financial Ratios (%)			
Net Profit Margin	4.90	6.49	6.36
Return On Assets	3.69	5.22	4.30
Return On Equity	4.46	6.23	5.16
Basic Earnings Per Share (Baht/ Share)	3.41	4.73	3.72
Diluted Earnings Per Share (Baht/ Share)	3.36	4.66	3.67
Book Value Per Share (Baht/ Share)	75.26	74.75	71.16

Financial Ratios

		2023	2022	2021	
<u>LIQUIDITY RATIO</u>					
Current Ratio	=	5.04	5.25	5.08	Time
Quick Ratio	=	3.48	3.07	3.72	Time
Cash Ratio	=	1.39	(0.02)	0.40	Time
Account Receivable Turnover	=	6.44	6.50	5.79	Time
Average Collection Period	=	57	56	63	Days
Inventory Turnover	=	3.24	4.54	4.74	Time
Holding Period	=	113	80	77	Days
Payable Turnover	=	6.53	8.68	6.04	Time
Collection Period	=	56	42	60	Days
Cash Cycle	=	113	95	80	Days
<u>PROFITABILITY RATIO</u>					
Gross Profit Margin	=	13.95	13.60	15.68	%
Operating Cash Index	=	291.37	(2.32)	81.75	%
Net Profit Margin	=	4.90	6.49	6.34	%
Return On Equity	=	4.48	6.39	5.20	%
Capacity Utilization Rate	=	60.00	60.00	56.00	%
Net Fixed Asset Turnover	=	2.45	2.47	2.20	Time
Other Income to Total Income	=	1.28	2.68	2.00	%
<u>EFFICIENCY RATIO</u>					
Return On Assets	=	4.86	6.46	5.17	%
Net Fixed Asset Turnover	=	28.32	31.25	26.55	%
Total Asset Turnover Ratio	=	0.76	0.82	0.68	Time
<u>FINANCIAL POLICY RATIO</u>					
Debt to Equity Ratio	=	0.21	0.19	0.20	Time
Interest Coverage Ratio	=	-	-	-	Time
Cash Basis	=	2.80	(0.03)	0.45	Time
Dividend Payout	=	46.92	48.86	49.68	%

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 52,000,742 Shares Preferred share 799,258 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

Independent Auditor

Ms. Orawan Techawatanasirikul and/or
Ms. Sumana Punpongsanon and/or
Ms. Rosaporn Decharkom
EY Office Limited (Previous Ernst & Young Office Limited)
33rd Floor, Lake Rajada Office Complex 193/136-
137 Rajadapisek Rd., Klongtoey, Bangkok 10110
Tel : (662) 264-0777 Fax : (662) 264-0789-90

Legal Consultant

KNSAT Legal & Tax Co., Ltd.
444, Olympia Thai Tower, 4th Floor,
Ratchadapisek Rd., Samsennok, Huay Kwang,
Bangkok 10310
Tel : (662) 541-4214-6
Fax : (662) 541-4200

Company Secretary Ms. Ratree Chanthum
Tel: (662) 533-0450-9 # 638
E-mail: ratree@crownseal.co.th

Legal Disputes

In 2023, the Company has no legal disputes.

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-



02

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.crownseal.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 2023, 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 2023, the Company had called the Annual General Meeting (The 30th Meeting) on April 21, 2023 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 2023, 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 2023, 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 2023, 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@crownseal.co.th

Inside Information Control

The Company shall determinate for executives and staff especially staff who are data users, not to disclose or publicize internal information or data for the sake of one's own benefit, buy or sell shares, transfer data for buying or selling shares. Internal data control has to be strictly managed to maximize disclosure and transparency, including fairness of corporate.

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, 2023, the Board of Directors of the Company consists of 14 Directors:

- (1) 3 Executive Directors or 27.27%
- (2) 11 Non-Executive Directors or 78.57%
- (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, 2023, 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 2023, The Board Meetings was convened 5 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 2023, 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 2, 2023 to December 29, 2023 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 P83/2007	-	-	BNCP 7/2019	CGI 7/2015
5. Mr. Motoaki	Kiri	-	-	-	-	-	-
6. Mr. Tadashi	Funahashi	-	-	-	-	-	-
7. Mr. Pongpanu	Svetarundra	-	DCP 17/2002	RCP 21/2009	FSD 2/2008	-	-
8. Prof.Dr.Suwimon	Keeratipibul	DAP 97/2012	-	-	-	-	-
9. Mr. Rojrit	Debhakam	DCP 60/2005	-	-	-	-	-
10. Mr. Dhitivute	Bulsook	-	DCP 78/2006	-	-	-	-
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 and Packaging	Food and Drink	Leadership/ Management	Marketing/ Brand Management	Accounting and Finance	Audit	Risk Management	Economics	Legal/ Law	Engineering	Information and Communication Technology	Industrial materials and machinery	Corporate Governance	Sustainability
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. Motoaki Kiri	x	x	x					x					x	x
6.	Mr. Tadashi Funahashi	x	x	x	x									x	x
7.	Mr. Pongpanu Svetarundra	x	x	x		x	x	x	x	x		x		x	x
8.	Prof.Dr.Suwimon Keeratipibul	x	x	x				x			x		x	x	x
9.	Mr. Rojrit Debhakam	x	x	x							x		x	x	x
10.	Mr. Dhitivute Bulsook	x	x	x	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, 2023.

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 2023, 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.

On October 4, 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.

And in 2023, the Company is aware of its responsibility to be one of the greenhouse gas emissions in the industry by preparation of Carbon Footprint for Organization (CFO). 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 for the 2nd time the Certificate Standard TGO Guidance of the Carbon Footprint for Organization.



Furthermore, the Company participated in Industrial Factory Project to have responsibility towards society and community, to achieve the target of recovering and upgrade economy and society (Corporate Social Responsibility-Department of Industrial Works: CSR-DIW) for the year 2023 and the Company was awarded with “CSR-DIW Award 2023” from Ministry of Industry on the past 13 September 2023. In the organization, there is appointment of Committee of Social Responsibility and appointment of Working Group of Responsibility to Society so that the operation is done effectively and with development continuously.



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 on 20 December 2023, which had years of certification for not more than one year. This symbol is issued to food and beverage products. Halal products therefore is necessary for Muslims in consumption.

In 2024, 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
 - 1.3 The Executive Committee
 - 1.4 The Risk Management Committee
2. The Management

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, 2023, 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. Motoaki Kiri
Director

7. Mr. Tadashi	Funahashi
	Director and Member of the Executive Committee
8. Mr. Pongpanu	Svetarundra
	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
9. Prof.Dr.Suwimon	Keeratipibul
	Independent Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee
10.Mr. Rojrit	Debhakam
	Director
11.Mr. Dhitivute	Bulsook
	Director
12.Mr. Takashi	Katsuta
	Director
13.Mr. Yukihiro	Nozaki
	Director and Member of the Executive Committee
14.Mr. Hisatoshi	Itsubo
	Director 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. Dhitivute	Bulsook	-	-	-
8.	Mr. Rojrit	Debhakam	-	-	-
9.	Mr. Motoaki	Kiri	-	-	-
10.	Mr. Tadashi	Funahashi	-	-	Member
11.	Mr. Takashi	Katsuta	-	-	-
12.	Mr. Hisatoshi	Itsubo	-	Member	-
13.	Mr. Yukihito	Nozaki	-	-	Member
14.**	Mr. Opart	Dhanvarjor	-	-	Member

Remarks: * Chairman of the Board of Directors

** President

○ Independent Directors

The Attendance of Director for the year 2023

(1 January 2023 - 31 December 2023)

Name - Surname		The Board of Directors (14 members) Total 5 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 9 times/ year	The 2023 Annual General Meeting of shareholders (14 members) Total 1 time/ year
1. Mr. Dhep	Vongvanich	5/5	-	-	9/9	1/1
2. Mr. Pornwut	Sarasin	5/5	-	-	-	1/1
3. Mr. Sirote	Swasdipanich	5/5	4/4	-	-	1/1
4. Mr. Satit	Chanjavankul	5/5	4/4	3/3	-	1/1
5. Mr. Pongpanu	Svetarundra	5/5	4/4	3/3	-	1/1
6. Prof.Dr. Suwimon	Keeratipibul	5/5	-	3/3	9/9	1/1
7. Mr. Dhitivute	Bulsook	5/5	-	-	-	1/1
8. Mr. Rojrit	Debhakam	0/5	-	-	-	1/1
9. Mr. Motoaki	Kiri	5/5	-	-	-	1/1
10. Mr. Tadashi	Funahashi	5/5	-	-	9/9	1/1
11. Mr. Yoshiyuki	Shikano*	2/2	-	-	-	1/1
12. Mr. Takashi	Katsuta*	3/3	-	-	-	-
13. Mr. Hisatoshi	Itsubo	5/5	-	3/3	-	1/1
14. Mr. Yukihito	Nozaki	4/5	-	-	9/9	1/1
15. Mr. Opart	Dhanvarjor	5/5	-	-	9/9	1/1

- Remark:**
- * The Board of Directors Meeting No.2/2023, held on May 8, 2023 resolved to elect Mr. Takashi Katsuta to be a director in replacement Mr. Yoshiyuki Shikano who had resigned.
 - ** 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 2023 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 2023.

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. Yukihiro 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, 2023, 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 2023, 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 impropriate 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, 2023, 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 2023, 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, 2023, the Company's Executive Committee comprised of 5 members, namely, Mr. Dhep Vongvanich, Prof. Dr. Suwimon Keeratipibul, Mr. Yukihiro Nozaki, Mr. Tadashi Funahashi, Mr. Opart Dhanvarjor and the Company Secretary as the secretary. In 2023, a total of 9 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, 2023 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. Ms. Naruporn	Arunpraphan	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 the 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 2023, the Annual General Meeting of Shareholders held on April 21, 2023 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:

		Baht/ Person	
Item	Position	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 2023 per person

For the fiscal year ended December 31, 2023, 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 740,000 Baht, Retainer fee of the Executive Committee of 660,000 Baht along with the sub-committees' remuneration of 535,000 Baht, making the total remuneration of 5,355,000 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	140,000	-	-	360,000	1,040,000
2.	Mr. Pornwut Sarasin	360,000	100,000	-	-	-	460,000
3.	Mr. Sirote Swasdipanich	360,000	100,000	120,000	-	-	580,000
4.	Mr. Motoaki Kiri	Not received	Not received	-	-	-	-
5.	Mr. Tadashi Funahashi	-	-	-	-	-	-
6.	Mr. Satit Chanjavankul	360,000	100,000	100,000	90,000	-	650,000
7.	Mr. Pongpanu Svetarundra	360,000	100,000	100,000	50,000	-	610,000
8.	Prof.Dr.Suwimon Keeratipibul	360,000	100,000	-	75,000	300,000	835,000
9.	Mr. Rojrit Debhakam	360,000	0	-	-	-	360,000
10.	Mr. Dhitivute Bulsook	360,000	100,000	-	-	-	460,000
11.	Mr.Takashi Katsuta	Not received	Not received	-	-	-	-
12.	Mr. Yukihiro Nozaki	-	-	-	-	-	-
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 2023, 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 22,499,259 the details as follows:

Remuneration	Year 2023		Year 2022		Year 2021	
	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	21,927,521	4	12,555,878	8	19,844,347
Provident Fund	4	571,738	3	580,954	4	823,693
Total		22,499,259		13,136,832		20,668,040

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 2023, the Company had 946 employees.

In 2023, the Company paid the compensation to employees totaling 498,642,942.38 Baht in the form of salary, bonus, attendance reward, overtime, and other welfares. The Company had contributed to the Provident Fund for the year 2023 in the amount of 21,900,367.28 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, 2023, the Company's Provident Fund has a total contribution equal to 457,732,3284.70 Baht which comprised of:

1. Crown Seal Public Company Limited registered fund, having 453 members included management, totaling 231,030,439.14 Baht.
2. The registered K-Master Pooled fund, Crown Seal Public Company Limited only, having 159 members included management, totaling 39,484,617.89 Baht.
3. The registered K-Master Pooled fund - share mixed not over 25%, Crown Seal Public Company Limited only, having 280 members included management, totaling 187,217,227.67 Baht.

Employee Dispute in the Past 3 Years

- None -

Personnel Development Policy

Human resources are deemed to be the key factors in carrying on the Company's operations. The Company realizes that human resources development is the worthiest and most sustainable investment compared with other categories of the investments. This is because of the reason that the organizational success relies on the personnel potentials as the significant matter. Any organization having human resources of high caliber of competency, righteousness and ethics would certainly be able to create the advantage on the competitiveness and lead the organization to success in accordance with the required and sustainable goal. The Company has by far set a wish and given importance on human resources development in order to make the Company's personnel both good and smart men and women at all times.

The Company has a policy on the development of all levels of employees in order to enable them to gain knowledge and skills in systematic and continuous performances by implementing the Annual Training Seminars Plan and send employees participated specialized training/seminars outside the Company and/or there are small of employees and unable to

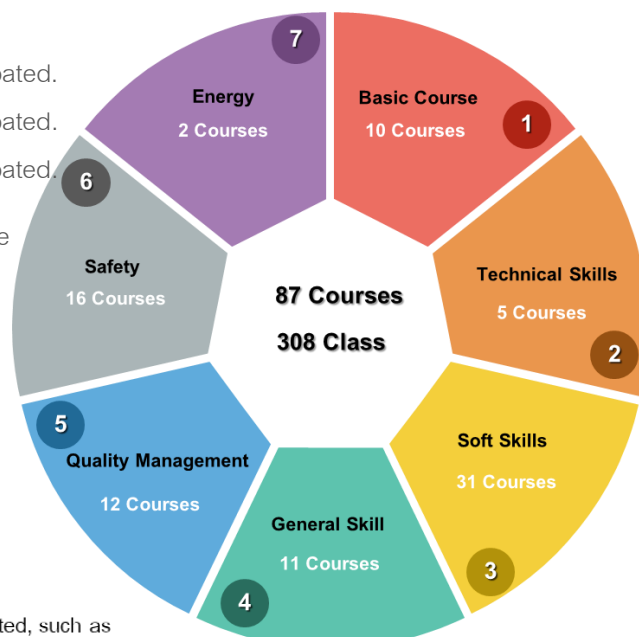
In-house training. As well as providing self – learning (online) consisting of consisting of the basic training such as skills on the executions of a specific work and general knowledge necessary for use in performing duties: In the year 2023 the Company provided 87 training courses (Total 308 class), total employees participated in the training of 3,219 persons using the budget of 4,440,502 Baht categorized into.

- In-house Training 135 class, 2,674 employees participated.
- Public Training 77 class, 135 employees participated.
- Self – Learning 96 class, 410 employees participated.

The course outlines for the training conducted in 2023 are

❖ Number of training hours/ seminars

Employee	Average	2.06 Day/ Person/ Year
Supervisor/	Average	10.92 Day/ Person/ Year
Executive		



- 1 Basic Course Total** 10 courses, 340 employees participated, such as
1. STANDARD MANAGEMENT SYSTEM
 2. TEAMWORK
 3. KNOWLEDGE ABOUT COMPANY PRODUCTS AND QUALITY CONTROL
 4. BASIC FIRE FIGHTING
 5. FIREFIGHTING AND FIRE EVACUATION DRILLS
 6. BASIC FIRST AID RESUSCITATION AND MOVEMENT OF PATIENTS
 7. SAFETY, OCCUPATIONAL HEALTH AND WORKING ENVIRONMENT FOR GENERAL EMPLOYEES
 8. 6S. FOR SAFETY
 9. CSC DNA COURSE
- 2 Technical Skills** 5 courses, 167 employees participated, such as
1. STATISTICAL PROCESS CONTROL
 2. USING PRECISION MEASURING TOOLS
 3. USING THE QI/ANALYSIS PROGRAM
 4. TPM
 - 6 BASIC KNOWLEDGES
 5. FORKLIFT DRIVING SAFETY AND MAINTENANCE
 6. PROGRAM VID SYSTEM
- 3 Soft Skills** 31 courses, 978 employees participated, such as
1. Prepare to be a supervisor
 2. Problem Solving and Decision Making
 3. Train for the trainer
 4. Communicating effectively
 5. Effective Presentation
 6. On the Job Training techniques
 7. Leadership development project (E-Learning)
 8. Inter-agency coordination
 9. Investigation, disciplinary punishment that is legal and fair, etc.
- 4 General Skill** 11 courses, 317 employees participated, such as
1. USING THE EXCEL EXCELLENCE PROGRAM
 2. USING THE POWER POINT FOR INTERMEDIA PROGRAM
 3. CREATIVE THINKING/ MIND MAP
 4. ORGANIZING IDEAS SYSTEMATICALLY TO INCREASE WORK EFFICIENCY
 5. DEVELOPING EMOTIONAL INTELLIGENCE
 6. CREATING AWARENESS OF LOVING THE ORGANIZATION
 7. LIFE TALK : MONEY COACH
 8. FINANCE FOR NON-FINANCE
 9. GENERAL AND BUSINESS ENGLISH ETC.
- 5 Quality Management** 12 courses, 402 employees participated, such as
1. Statistical Process Control : SPC
 2. Knowledge about Material for Coating
 3. Knowledge about Material for INK
 4. Knowledge about Material for PVC/Non-PVC Liner
 5. Knowledge about Material for Compound Liner
 6. Knowledge about Material for Base Resin
 7. Knowledge about Material for Master Batch, etc.
- 6 Safety** 16 courses, 976 employees participated, such as
1. Driving a forklift safely
 2. Crane operator, signal operator, material gripper, operator of a stationary overhead crane.
 3. Review the safety of working with cranes.
 4. Safety in working with machines
 5. Safety in working with chemicals
 6. Safety in working with electricity
 7. Creating a safety culture for all employee levels, etc.
- 7 Energy** 2 courses, 39 employees participated, such as
1. Creating energy conservation consciousness
 2. Energy Management and Internal Audit

In addition, the Company also sends some employees to attend the overseas training programs all of short term and long term at Nippon Closures Company Limited, Japan. To arrange the exchange of experiences and study trips with successful organizations at industrial international academic conference. In order to be informed of the movement and information which is beneficial to the management of the Company in the future.

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.

In 2023, 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 2021 equal to 1,200,000 Baht
- Fiscal year 2022 equal to 1,300,000 Baht
- Fiscal year 2023 equal to 1,300,000 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 2021 equal to 80,000 Baht
- Fiscal year 2022 equal to 60,000 Baht
- Fiscal year 2023 equal to 60,000 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 2023, 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 90%

- **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 89%

- **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 2023, 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 2023, 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 Individual Development Plan (IDP). In the year 2023, 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.
- 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.
- The Company held the meeting of Risk Management Committee in every month, to acknowledge the report of the result of each time of risk and result of new risk evaluation that occurs, together with risk management plan 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.

3) Control Activities

- The Company has guidelines policy for operation in all departments. There are the action plan, key performance indicators, and the annual budget to ensure the effectiveness of operation in reaching the goals.
- The Company has policy and work procedures on transactions of finance, sales, purchase and general management, as well as determining the scope, authority and duty and hierarchy of approval of the executives in each level according to the money limit clearly, concisely and there is review to make it appropriately to suit the changing of circumstance, such as steps of approval of investment project, regulations of purchase and hiring, steps of purchase and seller selection methods, regulation of fixed assets, regulation of personnel management, working methods for receiving-paying of money.
- 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.
- The Company is given written procedure and authority manual of each management levels and regularly review them to be in line with the changing situation. These include authorization, approval verification, reconciliation and segregation of duties which assure that the operation is transparent, appropriate and adequacy internal control.
- Having a policy for controlling information and disseminating it in the Company's intranet system and made an information system controlling policy document for employees to sign for acknowledgments and compliance in practical executions.
- 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. At the same time in 2023, the Company has prepared a manual on related transactions and has a training plan to understand and create awareness of transactions in about February 2024, to use as guidelines for performing work.
- The Company reviewed the policies and operating procedures to ensure appropriateness, according to the annual defining of vision, mission and strategy.

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 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, in 2023 the Company has been renewed as member in the Anti-Corruption Coalition No. 3 for another term.
- 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.

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.
- 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.

The preparation of the inspection plan and manpower plan for the year 2023 has determined the inspection activities to be in line with and support the annual strategy set by the Company, by using Risk Based Approach, including the frequency of inspections which emphasizes the importance of internal control, managing risks that are significant to the organization's strategy and goals, compliance with relevant laws and regulations In order to determine objectives and audit guidelines that are appropriate and sufficient to give confidence in the efficiency of the internal control, including giving suggestions for development and improvement. The Audit Committee has considered and approved the annual audit plan and followed up on audit results and performance result of the Internal Audit Office regularly in every quarter.

The Company developed 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 Somprasith to be the Manager of Internal Audit Office under the objectives, authority, duties and responsibilities specified in the Internal Audit Charter of the year 2022 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 2023, the Company's transactions with related companies are as follows:

Item	Parties Involved	Relationship of Contract	Term	Value (MB)		Basis of Consideration Value Determination
				2023	2022	
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	-	1,086.16	1,050.31	Monthly payment / with reference to market price 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				
	Green Sport Co., Ltd. ⁴	Shareholder				
	Toyo Seikan (Thailand) Co., Ltd. ⁵	The same major shareholder				
	Nippon Closures Co., Ltd. (NCC) ⁶	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	-	0.37	1.87	Monthly payment / with reference to market price 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. ⁷	The same major shareholder and partial group of directors	-	83.23	85.34	Monthly payment / with reference to market price which are the same rate as others
	Next Can Innovation Co., Ltd. ⁸	The same major shareholder				

Item	Parties Involved	Relationship of Contract	Term	Value (MB)		Basis of Consideration Value Determination
				2023	2022	
2.2 License agreement	Nippon Closures Co., Ltd. (NCC)	Major shareholder and the same partial group of directors	5 yeras	12.30	11.83	Half - yearly payment / royalty fee is set as a percentage rate of sales volume of caps. And rate charged by NCC is not higher than others.
2.3 Purchase of spare part, and raw materials	Nippon Closures Co., Ltd. (NCC)	Major shareholder and the same partial group of directors	-	21.54	15.88	Monthly payment / with reference to market price which are the same rate as others.
	Kanagata (Thailand) Co., Ltd. ⁹	The same major shareholder				
2.4 Purchase equipment and machinery	Nippon Closures Co., Ltd. (NCC)	Major shareholder and the same partial group of directors	-	31.59	17.54	Monthly payment / with reference to market price which are the same rate as others.
	Kanagata (Thailand) Co., Ltd.	The same major shareholder				

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.23-31 Dec.23)	3.09	3.21	Monthly payment / service fee is set by proportion of workload plus margin 5%
	Toyo Seikan (Thailand) Co., Ltd.	The same major shareholder	1 ปี (1 Jan.23-31 Dec.23)	4.64	4.81	Monthly payment / service fee is set by proportion of workload plus margin 5%
	Toyo Filling International Co., Ltd. ¹⁰	The same major shareholder	1 ปี (1 Jan.23-31 Dec.23)	1.47	1.33	Monthly payment / service fee is set by proportion of workload plus margin 5%
	Next Can Innovation Co., Ltd.	The same major shareholder	1 ปี (1 Jan.23-31 Dec.23)	1.40	1.45	Monthly payment / service fee is set by proportion of workload plus margin 5%

Item	Parties Involved	Relationship of Contract	Term	Value (MB)		Basis of Consideration Value Determination
				2023	2022	
3.2 IT infrastructure Services	Bangkok Can Manufacturing Co., Ltd.	The same major shareholder and partial group of directors	1 year (1 Jan.23 - 31 Dec.23)	1.25	1.27	Paying on due date / with reference to market price as service provider charged.
	Next Can Innovation Co., Ltd.	The same major shareholder	1 year (1 Jan.23 - 31 Dec.23)	0.68	0.66	Paying on due date / with reference to market price as service provider charged.
	Toyo Seikan (Thailand) Co., Ltd.	The same major shareholder	1 year (1 Jan.23 - 31 Dec.23)	2.15	1.78	Paying on due date / with reference to market price as service provider charged.
	Toyo Filling International Co., Ltd.	The same major shareholder	1 year (1 Jan.23 - 31 Dec.23)	0.46	0.45	Paying on due date / with reference to market price as service provider charged
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)	0.30	0.30	Yearly payment / rental service fee is set by proportion of number of users plus margin 5%
	Toyo Seikan (Thailand) Co., Ltd.	The same major shareholder	4 years (15 May 20 - 15 May 24)	0.35	0.35	Yearly payment / rental service fee is set by proportion of number of users plus margin 5%
	Toyo Filling International Co., Ltd.	The same major shareholder	4 years (15 May 20 - 15 May 24)	0.10	0.10	Yearly payment / rental service fee is set by proportion of number of users plus margin 5%
	Next Can Innovation Co., Ltd.	The same major shareholder	4 years (15 May 20 - 15 May 24)	0.11	0.11	Yearly payment / rental service fee is set by proportion of number of users plus margin 5%
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 years (2 Jul. 01 - 1 Jul. 31)	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 years (2 Jul. 01 - 1 Jul. 31)	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%

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. Green Sport Co., Ltd.; Manufacturer and distributor of beverages.
5. Toyo Seikan (Thailand) Co., Ltd. ; Manufacturer and distributor of plastic bottles.
6. Nippon Closures Co., Ltd. ; Manufacturer and distributor of packaging.
7. Bangkok Can Manufacturing Co., Ltd.; Manufacturer and distributor of Easy Open end, 2-Piece Cans, 3-Piece Cans.
8. Next Can Innovation Co., Ltd ; Manufacture and distributor 2-Piece Cans
9. Kanagata (Thailand) Co., Ltd.; Manufacturer of Injection Moldings and Plastic Moldings.
10. Toyo Filling International Co., Ltd; Containing and distributor of aerosol cans for body and hair products.

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.

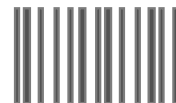
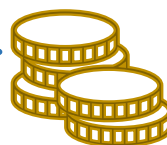
2. Necessities and Reasons for Entering into the Transactions

In 2023, the Company had transactions with related persons which can be categorized to 4 types (as disclosed in article 1) as follows:

1. A normal business transaction
2. A supporting normal business transaction
3. A property rent or lease with no more than 3 years transaction
4. 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

03



Financial Statements



Independent Auditor's Report

To the Shareholders of Crown Seal Public Company Limited

Opinion

I have audited the accompanying financial statements of Crown Seal Public Company Limited (“the Company”), which comprise the statement of financial position as at 31 December 2023, and the related income statement, the statement of comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Crown Seal Public Company Limited as at 31 December 2023, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

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. These matters were 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 these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for such matter is described below.

Revenue recognition

As revenue from sales is the significant figure in the income statement and are the key performance indicator to which users of the financial statements pay attention. Export sales have term of delivery which should be considered when record. In addition, the economic has directly resulted in more intense competition in the industry. I have therefore considered the revenue recognition as key audit matter and focused on the audit of occurrence and timing of revenue recognition.

I have examined the revenue recognition of the Company by:

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed significant controls.
- On a sampling basis, examining supporting documents for sales transactions occurring during the year and near the end of the accounting period to verify the occurrence whether revenue recognition was consistent with the conditions, and whether it was in compliance with the Company's policy.
- Reviewing of credit notes that the Company issued after the end of accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 do 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 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 of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fairly presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's 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 those charged with governance 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 those charged with governance 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 those charged with governance, 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.

I am responsible for the audit resulting in this independent auditor's report.



Orawan Techawatanasiriku I

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 29 February 2024

Crown Seal Public Company Limited

Statement of financial position

As at 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Assets			
Current assets			
Cash and cash equivalents	7	248,415,410	187,030,625
Trade and other receivables	6, 8	521,167,106	588,324,131
Current portion of non-current trade receivable	12	16,482,281	-
Inventories	9	780,688,929	987,817,597
Derivative assets	33.1	1,112,638	969,248
Other current financial assets	10	983,307,187	646,876,579
Other current assets		10,572,723	23,185,638
Total current assets		2,561,746,274	2,434,203,818
Non-current assets			
Other non-current financial assets	11	10,443,738	15,859,990
Non-current trade receivable, net of current portion	12	44,903,941	-
Investment properties	13	707,800,000	707,800,000
Property, plant and equipment	14	1,441,382,176	1,505,898,800
Right-of-use assets	15	30,750,274	36,420,799
Intangible assets	16	3,262,690	4,435,504
Other non-current assets		8,371,463	8,042,244
Total non-current assets		2,246,914,282	2,278,457,337
Total assets		4,808,660,556	4,712,661,155

The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited
Statement of financial position (continued)
As at 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6, 18	456,040,017	422,764,416
Rental received in advance to be recognised			
within one year	6	992,608	992,608
Current portion of lease liabilities	15	14,841,636	16,124,661
Corporate income tax payable		18,163,165	5,879,633
Derivative liabilities	33.1	-	409,708
Other current liabilities		17,988,645	17,738,711
Total current liabilities		508,026,071	463,909,737
Non-current liabilities			
Rental received in advance - net of			
current portion	6	6,451,952	7,444,560
Lease liabilities, net of current portion	15	16,331,523	20,507,615
Deferred tax liabilities	25	99,169,865	99,093,537
Provision for long-term employee benefits	19	205,138,820	174,790,413
Total non-current liabilities		327,092,160	301,836,125
Total liabilities		835,118,231	765,745,862

The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited
Statement of financial position (continued)
As at 31 December 2023

			(Unit: Baht)
	Note	2023	2022
Shareholders' equity			
Share capital			
Registered			
799,258 non-cumulative preferred shares of Baht 10 each	20	7,992,580	7,992,580
52,000,742 ordinary shares of Baht 10 each		520,007,420	520,007,420
		<u>528,000,000</u>	<u>528,000,000</u>
Issued and paid-up			
799,258 non-cumulative preferred shares of Baht 10 each		7,992,580	7,992,580
52,000,742 ordinary shares of Baht 10 each		520,007,420	520,007,420
Additional paid-in capital			
Premium on preferred shares		49,164,799	49,164,799
Premium on ordinary shares		337,643,244	337,643,244
Retained earnings			
Appropriated - statutory reserve	21	52,800,000	52,800,000
Unappropriated		2,925,380,019	2,894,400,786
Other components of shareholders' equity		80,554,263	84,906,464
Total shareholders' equity		<u>3,973,542,325</u>	<u>3,946,915,293</u>
Total liabilities and shareholders' equity		<u>4,808,660,556</u>	<u>4,712,661,155</u>

The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited

Income statement

For the year ended 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Revenues			
Sales		3,486,198,757	3,600,271,690
Service income		87,404,413	90,999,698
Interest income		15,662,154	4,805,977
Gain on change in fair value of investment properties	13	-	41,500,000
Other income	23	30,810,476	55,261,740
Total revenues		3,620,075,800	3,792,839,105
Expenses			
Cost of sales		3,008,904,897	3,123,162,463
Cost of service		66,118,594	66,029,602
Selling and distribution expenses		85,825,002	77,117,803
Administrative expenses		215,704,657	228,015,190
Loss arising from derecognition of financial assets measured at amortised cost	12	11,525,651	-
Total expenses		3,388,078,801	3,494,325,058
Profit from operating activities		231,996,999	298,514,047
Finance cost		(792,362)	(444,942)
Gain arising from change in fair value on investment in equity instruments		24,000	21,000
Profit before income tax expense		231,228,637	298,090,105
Income tax expense	25	(53,836,139)	(52,089,301)
Profit for the year		177,392,498	246,000,804
Earnings per share	26		
Basic earnings per share			
Profit for the year		3.41	4.73
Weighted average number of ordinary shares (shares)		52,000,742	52,000,742
Diluted earnings per share			
Profit for the year		3.36	4.66
Weighted average number of ordinary shares (shares)		52,800,000	52,800,000

The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Profit for the year		177,392,498	246,000,804
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	25	(4,352,201)	4,352,201
Surplus on revaluation of assets - net of income tax	25	-	19,280,000
Actuarial gain (loss) - net of income tax	25	(30,998,738)	14,657,149
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(35,350,939)	38,289,350
Other comprehensive income for the year		(35,350,939)	38,289,350
Total comprehensive income for the year		142,041,559	284,290,154

The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2023

(Unit: Baht)

							Other components of shareholders' equity			Total shareholders' equity
Note	Issued and paid-up share capital		Premium on shares		Retained earnings		Other comprehensive income			
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	Appropriated- statutory reserve	Unappropriated	Fair value reserve	Surplus on revaluation of assets	Total	
Balance as at 1 January 2022	7,992,580	520,007,420	49,164,799	337,643,244	52,800,000	2,728,390,880	-	61,274,263	61,274,263	3,757,273,186
Profit for the year	-	-	-	-	-	246,000,804	-	-	-	246,000,804
Other comprehensive income for the year	-	-	-	-	-	14,657,149	4,352,201	19,280,000	23,632,201	38,289,350
Total comprehensive income for the year	-	-	-	-	-	260,657,953	4,352,201	19,280,000	23,632,201	284,290,154
Dividends paid	30	-	-	-	-	(94,648,047)	-	-	-	(94,648,047)
Balance as at 31 December 2022	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
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)
Total comprehensive income for the year	-	-	-	-	-	146,393,760	(4,352,201)	-	(4,352,201)	142,041,559
Dividends paid	30	-	-	-	-	(115,414,527)	-	-	-	(115,414,527)
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

The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited

Statement of cash flows

For the year ended 31 December 2023

	(Unit: Baht)	
	2023	2022
Cash flows from operating activities		
Profit before tax	231,228,637	298,090,105
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Loss on expected credit losses (reversal)	(12,135,841)	15,752,370
Loss arising from derecognition of financial assets measured at amortised cost	11,525,651	-
Loss on diminution in value of inventories and write off of inventories and spare parts	5,505,880	11,547,680
Depreciation and amortisation	240,992,657	233,170,965
Loss on write off of equipment	2,214,763	4,225,755
Gain on sales of equipment	(1,352,905)	(232,386)
Long-term employee benefits expense	15,649,915	12,333,924
Increase in fair value of derivatives	(553,098)	(47,549)
Decrease (increase) in fair value of investment in equity instruments	(24,000)	(21,000)
Increase in fair value of investment properties	-	(41,500,000)
Interest expense of lease liabilities	792,362	444,942
Interest income	(15,662,154)	(4,805,977)
Unrealised (gain) loss on exchange	(4,610,981)	5,278,230
Profit from operating activities before changes in operating assets and liabilities	473,570,886	534,237,059
Decrease (increase) in operating assets		
Trade and other receivables	86,938,235	(63,328,214)
Inventories	201,622,788	(407,531,177)
Other current assets	12,560,245	(12,285,092)
Non-current trade receivable	(69,758,805)	-
Other non-current assets	(188,506)	(1,576,357)
Increase (decrease) in operating liabilities		
Trade and other payables	28,600,587	20,403,991
Other current liabilities	306,753	5,243,658
Rental received in advance	(992,608)	(992,608)
Cash paid for long-term employee benefits	(24,049,930)	(39,341,166)
Cash flows from operating activities	708,609,645	34,830,094
Cash paid for corporate income tax	(32,638,544)	(41,744,682)
Net cash flows from (used in) operating activities	675,971,101	(6,914,588)

The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited
Statement of cash flows (continued)
For the year ended 31 December 2023

	(Unit: Baht)	
	2023	2022
Cash flows from investing activities		
Decrease (increase) in other current financial assets	(336,430,608)	310,000,994
Cash paid for acquisitions of equipment	(153,845,633)	(150,097,845)
Cash receipt from sales of equipment	2,586,160	2,645,367
Increase in intangible assets	(712,668)	(1,087,843)
Decrease (increase) in advance for purchases of equipment	(140,713)	5,667,872
Interest income	9,158,532	5,289,740
Net cash flows from (used in) investing activities	(479,384,930)	172,418,285
Cash flows from financing activities		
Payments for lease liabilities	(19,786,859)	(18,268,567)
Dividends paid	(115,414,527)	(94,648,047)
Net cash flows used in financing activities	(135,201,386)	(112,916,614)
Net increase (decrease) in cash and cash equivalents	61,384,785	52,587,083
Cash and cash equivalents at beginning of year	187,030,625	134,443,542
Cash and cash equivalents at end of year (Note 7)	248,415,410	187,030,625
	-	-
Supplemental cash flows information		
Non-cash transactions: -		
Increase in payables for purchases of machinery	4,987,031	427,665
Increase in right-of-use assets	13,535,380	30,038,929
(Gain) loss on changes in value of equity investments designated at fair value through other comprehensive income	5,440,251	(5,440,251)
Surplus on revaluation of assets	-	(24,100,000)
Actuarial (gain) loss	38,748,422	(18,321,436)

The accompanying notes are an integral part of the financial statements.

Crown Seal Public Company Limited
Notes to financial statements
For the year ended 31 December 2023

1. General information

Crown Seal Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Closures Co., Ltd., which was incorporated in Japan and in a group of Toyo Seikan Group Holdings, Ltd. The Company is principally engaged in the manufacture and sale of caps for bottles and the hire of printing sheets for can. The registered office of the Company is at 5 Soi Rangsit - Nakhon Nayok 46, Tambon Prachatipat, Amphur Thanyaburi, Pathum Thani.

2. Basis of preparation

The financial statements 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, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1) Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

3.2) New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods are recognised when control of the goods have passed to the buyers, generally upon delivery of the goods. Sales are the invoiced value, excluding value added tax of goods supplied after deducting discounts and allowances.

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Rental income is recognised as income using the straight-line basis over the term of the lease agreement.

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends are recognised when the right to receive the dividends is established.

Finance cost is interest expense from financial liabilities at amortised cost calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 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 average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investment properties

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.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Property, plant and equipment/Depreciation

Land is stated at the revalued amount. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in 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 held in the "Revaluation surplus on assets" in respect of the same assets.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives.

Buildings and building improvements	3 - 20 years
Machinery and equipment	3 - 15 years
Furniture, fixtures, office equipment and motor vehicles	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows.

	<u>Useful lives</u>
Computer software	3 and 5 years

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, and key management personnel, and directors and officers with authority in the planning and direction of the Company's operations.

4.8 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

4.8.1 The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	1 - 3 years
Motor vehicles	1 - 5 years
Equipment	3 - 4 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8.2 The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Foreign currencies

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

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred. In addition, the Company has contributions for provident fund made before the Provident Fund Act B.E. 2530 was effective. The Company manages this fund itself and will pay it to the employees upon their terminations.

Post-employment benefits (Defined benefit plans) and other long-term employee benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits (Defined benefit plans) are recognised immediately in other comprehensive income and for other long-term benefits are recognised immediately in profit or loss.

4.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and equity investments which the Company has not irrevocably elected to classify at FVOCI.

Dividends on listed equity investments are recognised as other income in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Company uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Allowance for diminution in value of inventories

Allowances for diminution in the value of inventories accounts are intended to adjust the value of inventories for probable losses. The management uses judgment to estimate losses, based on an analysis of inventory aging, taking into account the current situation with respect to sales of inventory on a specific basis.

Investment properties

The Company presents investment properties at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser values the investment properties using the sales comparison approach and the depreciated replacement cost approach. The key assumptions used in estimating the fair value are described in Note 13 to the financial statements.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Company measures land at revalued amount. Such amount is determined by the independent valuer using sales comparison approach, and such valuation involves certain assumptions and estimates as described in Note 14 to the financial statements.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and records impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	2023	2022	Pricing policy
<u>Transactions with related companies</u>			
Sales of caps	1,086,161	1,050,308	Cost plus margin
Service income from printing sheets	83,234	85,342	Cost plus margin
Rental income	1,842	2,252	Contract price
Sales of equipment, spare parts and raw materials	370	1,870	Price charged to other customers in the normal course of business
Sale of machine used for generating the electricity	498	1,267	At cost
Administrative income	15,262	15,084	Contract price
Purchases of raw materials, finished goods and spare parts	21,541	15,883	Cost plus margin
Purchases of equipment and machinery	31,589	17,538	Cost plus margin
Royalty fee expense	12,299	11,833	A percentage of net sales of each product
Claim payment for damaged goods	5,750	6,593	At cost
Dividends paid	77,944	63,986	As declared

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	2023	2022
Short-term employee benefits	34,326	30,755
Post-employment benefits	326	603
Total	34,652	31,358

As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related parties are as follows.

	(Unit: Thousand Baht)	
	2023	2022
Trade accounts receivable - related parties (Note 8)	134,084	138,803
Other receivables - related parties (Note 8)	1,750	2,027
Trade accounts payable - related parties (Note 18)	-	811
Other payables - related parties (Note 18)	20,488	8,462
Rental received in advance - related parties		
Rental received in advance to be recognised within one year	993	993
Rental received in advance - net of current portion	6,452	7,445

Additional information concerning the transactions with the related parties is as follows.

a) The relationships between the Company and related parties are summarised below.

Companies	Type of business	Relationship
Boonrawd Brewery Group	Manufacture and sale of beverages	Shareholder and common directors
Green Spot Co., Ltd.	Manufacture and sale of beverages	Shareholder
Thai Namthip Co., Ltd.	Manufacture and sale of beverages	Shareholder and common directors
Serm Suk Public Co., Ltd.	Manufacture and sale of beverages	Shareholder and common directors
Toyo Seikan Group Holdings, Ltd.	Manufacture and sale of packaging	Shareholder and common management
Nippon Closures Co., Ltd.	Manufacture and sale of packaging	Shareholder and common management
Bangkok Can Manufacturing Co., Ltd.	Manufacture and sale of 2 & 3 - piece cans	Common shareholders and directors
Toyo Seikan (Thailand) Co., Ltd.	Manufacture and sale of plastic packaging	Common shareholders and directors
Next Can Innovation Co., Ltd.	Manufacture and sale of 2-piece cans	Common shareholders and directors
Toyo Filling International Co., Ltd.	Containing service and sale of aerosol can	Common shareholders
Kanagata (Thailand) Co., Ltd.	Plastic injection mould and blow mould manufacturing	Common shareholders

b) The transactions with trade accounts receivable - related parties are conducted in the normal course of business of the Company and in accordance with its established objectives, which are the manufacture and distribution of products to customers who are shareholders of the Company and are in competition with each other, and the provision of printing services.

- c) Other receivables - related parties comprise the outstanding balances from rental, sales of equipment and spare parts, administrative assistance and the provision of IT infrastructure services to related companies.
- d) Other payables - related parties comprise the outstanding balances from purchases of raw materials, spare parts and machinery, accrued royalty fee and accrued claims payments for damaged goods.
- e) The stipulated conditions of the provision of printing services to Bangkok Can Manufacturing Co., Ltd. are that payment is to be made on a monthly basis and the period of service is indefinite.
- f) Rental received in advance represents rental received under the agreement to rent out certain plots of land to Bangkok Can Manufacturing Co., Ltd. for a period of 30 years, ending 1 July 2031.
- g) The Company entered into agreements to provide the rentals of server and storage machine to the related companies in the group of Toyo Seikan Group Holdings Ltd. Agreements cover for a period of 4 years, ending in May 2024, with compensation totalling Baht 4 million and payable on a yearly basis.
- h) The Company entered into agreements to install and provide administrative services for computer software and hardware and personnel systems to related companies in the group of Toyo Seikan Group Holdings Ltd. Compensation under these agreements for the years 2023 and 2022 totaled Baht 13 million and Baht 11 million, respectively, payable on a monthly basis.

The Company extended the agreements to provide the above services for a period of one year, ending in December 2024, with compensation of Baht 13 million.

- i) The Company entered into sales of assets and service of generating the electricity with Bangkok Can Manufacturing Co., Ltd. The compensation payment is fix rate per month and the period of services is not specified. Compensation for service of generating the electricity for the years 2023 and 2022 were Baht 2 million.
- j) The Company entered into technical license agreements with Nippon Closures Co., Ltd., whereby the Company receives technical support services for the manufacture of caps. The agreements run for 2 years and 5 years ended in December 2022, respectively. Compensation is payable at a percentage of net sales of products stipulated in the agreement, on a semi-annual basis.

The Company extended the agreements to receive above technical support services to end in December 2027.

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2023	2022
Cash	98	169
Bank deposits	248,317	186,862
Total	248,415	187,031

As at 31 December 2023, bank deposits in savings accounts and fixed deposits carried interests at 0.01% and 1.10% per annum (2022: 0.04% and 0.45% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	2023	2022
<u>Trade accounts receivable - related parties</u>		
Aged on the basis of due dates		
Not yet due	119,154	122,130
Past due		
Up to 3 months	14,930	16,673
Total trade accounts receivable - related parties	134,084	138,803
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	321,941	269,251
Past due		
Up to 3 months	56,119	128,580
3 - 6 months	595	23,040
6 - 12 months	7	40,330
Over 12 months	3,551	-
Total trade accounts receivable - unrelated parties	382,213	461,201
Less: Allowance for expected credit losses	(3,987)	(16,123)
Trade accounts receivable - unrelated parties, net	378,226	445,078
<u>Other receivables - related parties</u>		
Accrued income	1,750	2,027
Total other receivables - related parties	1,750	2,027
<u>Other receivables - unrelated parties</u>		
Interest receivables	5,170	989
Advances	1,932	1,418
Others	5	9
Total other receivables - unrelated parties	7,107	2,416
Total trade and other receivables	521,167	588,324

Movements in the allowance for expected credit losses account during the year ended 31 December 2023 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2023	16,123
Increase during the year	3,951
Reversal of allowance for expected credit losses	(16,087)
Net book value as at 31 December 2023	<u>3,987</u>

A significant reduction in allowance for expected credit losses of trade receivables occurred during the year 2023, because the Company entered into a debt payment agreement with an unrelated company. The Company therefore reversed allowance for expected credit losses of Baht 16.09 million. The Company reclassified the outstanding debt according to the mention debt payment agreement as non-current trade receivable, as described in Note 12.

9. Inventories

(Unit: Thousand Baht)

	2023			2022		
	Reduce cost to net realisable Inventories- Cost value net			Reduce cost to net realisable Inventories- Cost value net		
Finished goods	310,955	(20,875)	290,080	306,508	(19,749)	286,759
Work in process	207,268	(3,762)	203,506	237,389	(83)	237,306
Raw materials and supplies	261,399	(21)	261,378	425,286	(185)	425,101
Spare parts	21,310	(1,152)	20,158	23,040	(287)	22,753
Goods in transit	5,567	-	5,567	15,899	-	15,899
Total	<u>806,499</u>	<u>(25,810)</u>	<u>780,689</u>	<u>1,008,122</u>	<u>(20,304)</u>	<u>987,818</u>

During the current year, the Company reduced cost of inventories by Baht 22.56 million (2022: Baht 11.55 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Company reversed the write-down of cost of inventories by Baht 17.05 million (2022: Baht 16.60 million) resulting from inventories destructions.

10. Other current financial assets

(Unit: Thousand Baht)

	2023	2022
<u>Debt instruments at amortised cost</u>		
Bank deposits with maturity over 3 months	983,307	646,877
Total	983,307	646,877

As at 31 December 2023, short-term deposits with banks carried interest at rates 1.45% to 2.02% per annum (2022: 0.10% to 1.05% per annum).

11. Other non-current financial assets

As at 31 December 2023 and 2022, other non-current financial assets were summarised as follow:

(Unit: Thousand Baht)

	2023	2022
<u>Equity instruments designated at FVOCI</u>		
Non-listed equity instruments		
- Bangkok Can Manufacturing Co., Ltd.	9,494	14,934
- Others	530	530
Total equity instruments designated at FVOCI	10,024	15,464
<u>Equity instruments designated at FVTPL</u>		
Listed equity instruments	420	396
Total equity instruments designated at FVTPL	420	396
Total other non-current financial assets	10,444	15,860

12. Non-current trade receivable

(Unit: Thousand Baht)

	2023
Trade receivable as at 31 December 2023	66,711
Less: Deferred interest income	(5,325)
Non-current trade receivable	61,386
Less: Portion due within one year	(16,482)
Non-current trade receivable - net of current portion	44,904

As at 31 December 2023, the Company had future minimum receivable as follows:

(Unit: Thousand Baht)

	2023
Within 1 year	19,022
Over 1 and up to 5 years	47,689
Total	66,711

In May 2023, the Company entered into a debt payment agreement with a trade receivable - unrelated company, for debts of USD 2.94 million, or Baht 101.21 million. The Company agreed to reduce the debts to such company to jointly bear some export expenses totaling USD 0.58 million or Baht 19.91 million. The outstanding debt of USD 2.36 million or Baht 81.30 million has been separately shown as non-current trade receivable. The Company will receive payments on a monthly basis, of USD 0.04 million per month, for a total of 59 installments, ending November 2027. Moreover, the Company recorded the loss arising from derecognition of financial assets measured at amortised cost of Baht 11.53 million. This loss was separately presented as an item in the income statement for the current year.

13. Investment properties

(Unit: Thousand Baht)

	2023			
	Land allocation and construction			
	Land for rent	thereon	Vacant land	Total
Book value at beginning of year	281,500	160,100	266,200	707,800
Book value at end of year	281,500	160,100	266,200	707,800
Rental income for the year	993	-	-	993
Expense				99

(Unit: Thousand Baht)

2022

	Land allocation and construction			
	Land for rent	thereon	Vacant land	Total
Book value at beginning of year	240,100	160,100	266,100	666,300
Increase in fair value	41,400	-	100	41,500
Book value at end of year	281,500	160,100	266,200	707,800
Rental income for the year	1,403	-	-	1,403
Expense				149

The Company represents the fair value of investment properties based on the valuation performed by an accredited independent valuer in 2022. The appraiser determined the value of land using market price comparison approach, while the depreciated replacement cost approach was used to value construction in development projects. There is no change in fair value of investment properties in 2023 (2022: increased by Baht 41.5 million).

14. Property, plant and equipment

(Unit: Thousand Baht)

	Revaluation basis	Cost basis					
		Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Asset under installation	Total
Cost / Revalued amount	Land						
1 January 2022	142,800	490,483	3,088,525	114,016	7,765	95,765	3,939,354
Additions	-	-	12,911	1,779	-	135,836	150,526
Revaluation	24,100	-	-	-	-	-	24,100
Disposals	-	(6,065)	(36,535)	(11,718)	(1,174)	(414)	(55,906)
Transfers in (out)	-	30,732	131,586	9,369	-	(171,687)	-
31 December 2022	166,900	515,150	3,196,487	113,446	6,591	59,500	4,058,074
Additions	-	-	16,127	2,811	-	140,000	158,938
Disposals	-	(4,818)	(48,234)	(12,373)	(4,345)	(160)	(69,930)
Transfers in (out)	-	7,550	90,477	16,073	2,000	(116,100)	-
31 December 2023	166,900	517,882	3,254,857	119,957	4,246	83,240	4,147,082

(Unit: Thousand Baht)

	Revaluation basis	Cost basis					
		Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Asset under installation	Total
Accumulated depreciation							
1 January 2022	-	355,383	1,937,647	87,783	7,653	-	2,388,466
Depreciation for the year	-	13,743	188,385	10,848	-	-	212,976
Depreciation on disposals	-	(5,266)	(31,280)	(11,547)	(1,174)	-	(49,267)
31 December 2022	-	363,860	2,094,752	87,084	6,479	-	2,552,175
Depreciation for the year	-	14,780	191,990	12,990	141	-	219,901
Depreciation on disposals	-	(4,564)	(45,300)	(12,168)	(4,344)	-	(66,376)
31 December 2023	-	374,076	2,241,442	87,906	2,276	-	2,705,700
Net book value							
31 December 2022	166,900	151,290	1,101,735	26,362	112	59,500	1,505,899
31 December 2023	166,900	143,806	1,013,415	32,051	1,970	83,240	1,441,382
Depreciation for the year							
2022 (Baht 207 million included in manufacturing cost, and the balance in administrative expenses)							212,976
2023 (Baht 212 million included in manufacturing cost, and the balance in administrative expenses)							219,901

The Company had revalued its land in 2022 by an independent appraiser using market comparison approach to determine the fair value. The fair value of land increased by Baht 24.1 million.

The historical cost of land was Baht 63.3 million.

As at 31 December 2023, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 1,708 million (2022: Baht 1,611 million).

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 2023 was Baht 47 million (2022: Baht 38 million).

15. Leases

15.1 The Company as a lessee

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.

a) Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2023 and 2022 were summarised below:

(Unit: Thousand Baht)

	Buildings	Motor vehicles	Equipment	Total
1 January 2022	4,418	9,960	9,852	24,230
Additions	18,978	5,212	5,849	30,039
Depreciation for the year	(6,865)	(4,947)	(6,036)	(17,848)
31 December 2022	16,531	10,225	9,665	36,421
Additions	2,105	7,728	3,702	13,535
Depreciation for the year	(8,240)	(5,070)	(5,896)	(19,206)
31 December 2023	10,396	12,883	7,471	30,750

b) Lease liabilities

(Unit: Thousand Baht)

	2023	2022
Lease payments	32,219	37,635
Less: Deferred interest expenses	(1,046)	(1,003)
Lease liabilities	31,173	36,632
Less: Portion due within one year	(14,842)	(16,125)
Lease liabilities - net of current portion	16,331	20,507

Movements of the lease liability account during the year ended 31 December 2023 and 2022 were summarised below:

	(Unit: Thousand Baht)	
	2023	2022
Balance at beginning of year	36,632	24,417
Additions	13,552	30,039
Accretion of interest	792	445
Repayments	(19,803)	(18,269)
Balance at end of year	31,173	36,632

A maturity analysis of lease payments was disclosed in Note 33.2 under the liquidity risk.

c) Expenses relating to leases that were recognised in the income statement

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2023	2022
Depreciation expense of right-of-use assets	19,206	17,848
Interest expense on lease liabilities	792	445

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2023 of Baht 20 million (2022: Baht 18 million), including the cash outflow related to short-term lease and leases of low-value assets.

15.2 The Company as a lessor

The Company has entered into operating leases for its investment properties portfolio (land for rent in Note 13), of the lease terms of 30 years (ending in 2031). Rental received in advance was disclosed in Note 6.

16. Intangible assets

	(Unit: Thousand Baht)	
	2023	2022
<u>Computer software</u>		
Cost - at beginning of year	24,999	59,699
Acquisition	713	1,087
Write-off	(1,649)	(35,787)
Cost - at end of year	24,063	24,999
Accumulated amortisation - at beginning of year	20,564	54,058
Amortisation for the year	1,885	2,293
Amortisation for write-off	(1,649)	(35,787)
Accumulated amortisation - at end of year	20,800	20,564
Intangible assets - net	3,263	4,435

17. Bank overdrafts and short-term loans from banks

Credit facilities in term of bank overdrafts and short-term loan of the Company as at 31 December 2023 and 2022 totaled Baht 145 million, which have not been drawn down. Such loan facilities are unsecured.

18. Trade and other payables

	(Unit: Thousand Baht)	
	2023	2022
Trade accounts payables - related parties	-	811
Trade accounts payables - unrelated parties	364,885	349,300
Other payables - related parties	20,488	8,462
Other payables - unrelated parties	37,367	33,397
Accrued expenses	33,300	30,794
Total trade and other payables	456,040	422,764

19. Provision for long-term employee benefits

(Unit: Thousand Baht)

	2023	2022
Post-employment benefits (Defined contribution plans)	26,174	29,935
Post-employment benefits (Defined benefit plans)	155,103	117,483
Other long-term employee benefits	23,862	27,373
Total	205,139	174,791

Provision for post-employment benefits (Defined benefit plans), which represents compensation payables to employees after they are retired from the Company, was as follows.

(Unit: Thousand Baht)

	2023	2022
Provision for long-term employee benefits at beginning of year	117,483	151,098
Included in the income statement:		
Current service cost	9,012	7,891
Interest cost	5,295	2,402
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	(782)	-
Financial assumptions changes	2,497	(7,985)
Experience adjustments	37,033	(7,018)
Benefits paid during the year	(15,435)	(28,905)
Provision for long-term employee benefits at end of year	155,103	117,483

The Company expects to pay Baht 64.2 million of post-employment benefits (Defined benefit plans) during the next year (2022: Baht 14.2 million).

As at 31 December 2023, the weighted average duration of the liabilities for post-employment benefits (Defined benefit plans) is 8 years (2022: 8 years).

Significant actuarial assumptions are summarised below.

	2023	2022
	(% per annum)	(% per annum)
Discount rate	2.92	2.80
Salary increase rate	5.00	4.50
Employee turnover rate	1.91 - 22.92	9.50

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

31 December 2023				
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	1.0	(6,196)	1.0	7,043
Salary increase rate	1.0	6,745	1.0	(6,064)

31 December 2022				
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	0.5	(5,267)	0.5	5,626
Salary increase rate	1.0	12,794	1.0	(11,419)

20. Preferred shares

The preferred shares of the Company are registered shares granting dividend entitlements 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 2023 and 2022, 799,258 preferred shares remained unexercised.

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Revaluation surplus on assets

This represents surplus arising from revaluation of land. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

23. Other income

(Unit: Thousand Baht)

	2023	2022
Administrative income	15,262	15,082
Income from sales of scrap metal and spareparts	5,405	7,128
Rental income	1,842	2,252
Claim for obsoleted goods received from customers	1,233	7,912
Net gain on exchange	-	4,234
Indemnity	170	7
Others	6,898	18,647
Total	30,810	55,262

24. Expenses by nature

Significant expenses by nature are as follows.

(Unit: Thousand Baht)

	2023	2022
Raw materials and consumables used	2,050,239	2,343,932
Salary, wages and other employee benefits	538,427	537,022
Depreciation and amortization	238,099	229,524
Repair and maintenance expenses	130,491	122,003
Loss on expected credit losses	12,136	15,752
Loss on diminution in value of inventories	22,557	11,548
Freight-out expense	52,690	52,640
Royalty fee	12,299	11,833
Changes in inventories of finished goods and work in process	(25,675)	164,291

25. Income tax expense / Deferred tax liabilities

Income tax expense for the years ended 31 December 2023 and 2022 was made up as follows:

	(Unit: Thousand Baht)	
	2023	2022
Current income tax:		
Current income tax charge	44,652	37,243
Adjustment in respect of income tax of previous year	270	(22)
Deferred tax:		
Relating to origination and reversal of temporary differences	8,914	14,868
Income tax expense reported in the income statement	53,836	52,089

Tax reconciliation between accounting profit and income tax expense was shown below.

	(Unit: Thousand Baht)	
	2023	2022
Accounting profit before tax	231,229	298,090
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	46,246	59,618
Adjustment in respect of income tax of previous year	270	(22)
Effects of:		
Promotional privileges (Note 28)	(1,990)	(5,096)
Non-deductible expenses	8,380	5,175
Additional expense deductions allowed	(7,984)	(22,454)
Others	8,914	14,868
Total	7,320	(7,507)
Income tax expense reported in the income statement	53,836	52,089

Income tax recognised in other comprehensive income for the years was as follow:

	2023	2022
Deferred tax relating on		
Gain on changes in value of equity investments		
measured at FVOCI	(1,088)	1,088
Surplus on revaluation of assets	-	4,820
Actuarial gains	(7,750)	3,664
Total	(8,838)	9,572

The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	2023	2022
Allowance for expected credit losses	797	3,225
Allowance for diminution in value of inventories	5,162	4,061
Provision for long-term employee benefits	35,793	28,971
Others	2,880	4,789
Total deferred tax assets	44,632	41,046
Depreciation and amortization	(50,977)	(46,227)
Unrealised gain on change in fair value on equity instrument	-	(1,088)
Unrealised gain in change in fair value on investment properties	(72,452)	(72,452)
Revaluation surplus on land	(20,139)	(20,139)
Others	(234)	(234)
Total deferred tax liabilities	(143,802)	(140,140)
Deferred tax liabilities - net	(99,170)	(99,094)

26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) 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 (excluding other comprehensive income) 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.

27. 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

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Company's financing activities which give rise to finance costs and finance income, administrative activities, and income tax are managed on a group basis. Therefore these income and expenses are not allocated to operating segments.

Revenue and profit information regarding the Company's operating segments for the years ended 31 December 2023 and 2022 were as follow:

(Unit: Thousand Baht)

	Manufacture and sale of caps		Metal sheets printing service		Total	
	2023	2022	2023	2022	2023	2022
Sales and service income	3,486,199	3,600,272	87,404	91,000	3,573,603	3,691,272
Operating results						
Segment profit	391,469	407,119	21,286	24,970	412,755	432,089
Unallocated income and expenses						
Interest income					15,662	4,806
Gain on change in fair value of investment properties					-	41,500
Other income					30,834	55,283
Administrating expenses					(215,705)	(228,015)
Loss arising from derecognition of financial assets measured at amortised cost					(11,526)	-
Finance cost					(792)	(445)
Profit before income tax expense					231,228	298,090
Income tax expense					(52,836)	(52,089)
Profit for the year					177,392	246,001

The Company operated in Thailand, with sales derived from both local and foreign markets. No segment assets have been presented since the major items of them have been common used by the operating segments.

For the year 2023, the Company has revenue from three major customers in amount of Baht 1,368 million (2022: Baht 1,372 million), arising from sales of caps segment.

28. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of crown caps, pursuant to the investment promotion certificate No. 64-1253-1-04-0, issued on 18 November 2021. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax on income derived from the promoted operations, at 50% of investment in improving efficiency and automation or robot systems, excluding land and working capital, amounting not exceed Baht 5.76 million, for a period of 3 years from the date the promoted operations begin generating revenues.

The Company's operating revenues for the years 2023 and 2022 were below shown divided according to promoted and non-promoted operations.

(Unit: Thousand Baht)

	2023			2022		
	Promoted operations	Non-promoted operations	Total	Promoted operations	Non-promoted operations	Total
Sales and service income						
Domestic	248,764	2,679,620	2,928,384	1,004,077	2,028,238	3,032,315
Export	57,273	587,946	645,219	122,357	536,599	658,956
Total	306,037	3,267,566	3,573,603	1,126,434	2,564,837	3,691,271

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contribute to the fund monthly at the rate of 5% of their salaries, and the Company contributes at rates of 5%-10% of the employees' salaries. For employees who joined the fund before 1 January 2003, the Company has to pay extra contributions when their length of service reaches 7 years and 10 years. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to the employees upon termination in accordance with the fund rules. The contribution for the year 2023 amounted to Baht 21.9 million (2022: Baht 22.4 million).

30. Dividends paid

	Approved by	Total dividends	Dividend per preferred share	Dividend per ordinary share
		(Thousand Baht)	(Baht)	(Baht)
Final dividends for 2021	Annual General Meeting of shareholders on 22 April 2022	96,239	3.30	1.80
Total dividends for 2022		96,239	3.30	1.80
Final dividends for 2022	Annual General Meeting of shareholders on 21 April 2023	117,359	3.70	2.20
Total dividends for 2023		117,359	3.70	2.20

The actual dividend paid for the year 2023 amounted to Baht 115.41 million (2022: Baht 94.65 million) since the remaining dividend related to the securities holders that did not comply with the regulations of the securities depository.

31. Commitments and contingent liabilities

As at 31 December 2023 and 2022, the Company has the following outstanding commitments and contingent liabilities.

- a) The Company has commitments to local and overseas suppliers under purchase mostly related to the purchase of machinery which mature within one year as follows:

(Unit: Million)

Currencies	2023	2022
Baht	23.89	16.27
Japanese yen	333.57	-
Euro	0.18	0.01

- b) The Company has bank guarantees of Baht 10.6 million (2022: Baht 10.5 million) issued by a bank on behalf of the Company. Letters of guarantees are to guarantee electricity usage of Baht 10.3 million (2022: Baht 10.3 million), and the purchase-sell agreements with a state agency of Baht 0.3 million (2022: Baht 0.2 million).

32. Fair value hierarchy

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL -				
Equity instruments	1	-	-	1
Financial assets measured at FVOCI -				
Equity instruments	-	-	9	9
Derivatives - Foreign currency forward contracts	-	1	-	1
Land	-	-	167	167
Investment properties	-	-	708	708

(Unit: Million Baht)

31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL -				
Equity instruments	1	-	-	1
Financial assets measured at FVOCI -				
Equity instruments	-	-	15	15
Derivatives - Foreign currency forward contracts	-	1	-	1
Land	-	-	167	167
Investment properties	-	-	708	708
Liabilities measured at fair value				
Derivatives - Foreign currency forward contracts	-	1	-	1

33. Financial instruments

33.1 Derivatives

(Unit: Thousand Baht)

	2023	2022
Derivative not designated as hedging instruments		
Foreign exchange forward contracts		
Derivative assets	1,113	969
Derivative liabilities	-	410

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally not over one year.

33.2 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables and investments. The financial risks associated with these financial instruments and how they are managed is described below.

a) Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables and deposits with banks. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Company's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Company does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Bank deposits and financial instruments

The Company manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

b) Market risk

The Company has price risk related to core materials. The Company closely monitors changes in price of raw materials to support purchasing plan.

c) Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Currency	31 December 2023		
	Financial assets	Financial liabilities	Average exchange rate
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	4.33	0.33	34.96 and 35.32
Japanese Yen	-	57.21	0.24
Euro	-	0.10	38.65

Currency	31 December 2022		
	Financial assets	Financial liabilities	Average exchange rate
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	5.93	0.59	34.30 and 34.64
Japanese Yen	-	14.94	0.26
Euro	-	0.27	37.21

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Company's profit before tax to a reasonably possible change in US Dollar exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Effect on profit		Effect on profit	
	Increase	before tax	Decrease	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
As at 31 December 2023				
US Dollar	5.0	6,998	5.0	(6,998)
As at 31 December 2022				
US Dollar	5.0	9,056	5.0	(9,056)

d) Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2023						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	248	-	248	Note 7
Trade and other receivables	-	-	-	-	521	521	-
Derivative assets	-	-	-	-	1	1	-
Other financial assets	983	-	-	-	10	993	Note 10
Non-current trade receivable	-	-	-	-	61	61	-
	983	-	-	248	593	1,824	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	456	456	-
	-	-	-	-	456	456	

(Unit: Million Baht)

	2022						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	187	-	187	Note 7
Trade and other receivables	-	-	-	-	588	588	-
Derivative assets	-	-	-	-	1	1	-
Other financial assets	647	-	-	-	16	663	Note 10
	647	-	-	187	605	1,439	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	423	423	-
Derivative liabilities	-	-	-	-	1	1	-
	-	-	-	-	424	424	

Interest rate sensitivity

The Company does not expect to be affected a significant change in interest rates in current circumstances.

e) Liquidity risk

The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company can access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)				
	31 December 2023			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	422,740	-	422,740
Lease liabilities	-	15,414	16,805	32,219
Total non-derivatives	-	438,154	16,805	454,959

(Unit: Thousand Baht)				
	31 December 2022			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	391,970	-	391,970
Lease liabilities	-	16,703	20,932	37,635
Total non-derivatives	-	408,673	20,932	429,605

Derivatives

Derivative liabilities: gross settled

Cash inflows	-	12,338	-	12,338
Cash outflows	-	(12,748)	-	(12,748)
Total derivatives	-	(410)	-	(410)

33.3 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Company estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including bank deposits, accounts receivable and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Company considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

33.4 Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy.

	(Unit: Thousand Baht)
	Equity instruments
Balance as at 1 January 2022	10,024
Gain on changes in value of equity investments through other comprehensive income	5,440
Balance as at 31 December 2022	15,464
Loss on changes in value of equity investments through other comprehensive income	(5,440)
Balance as at 31 December 2023	10,024

34. Event after the reporting period

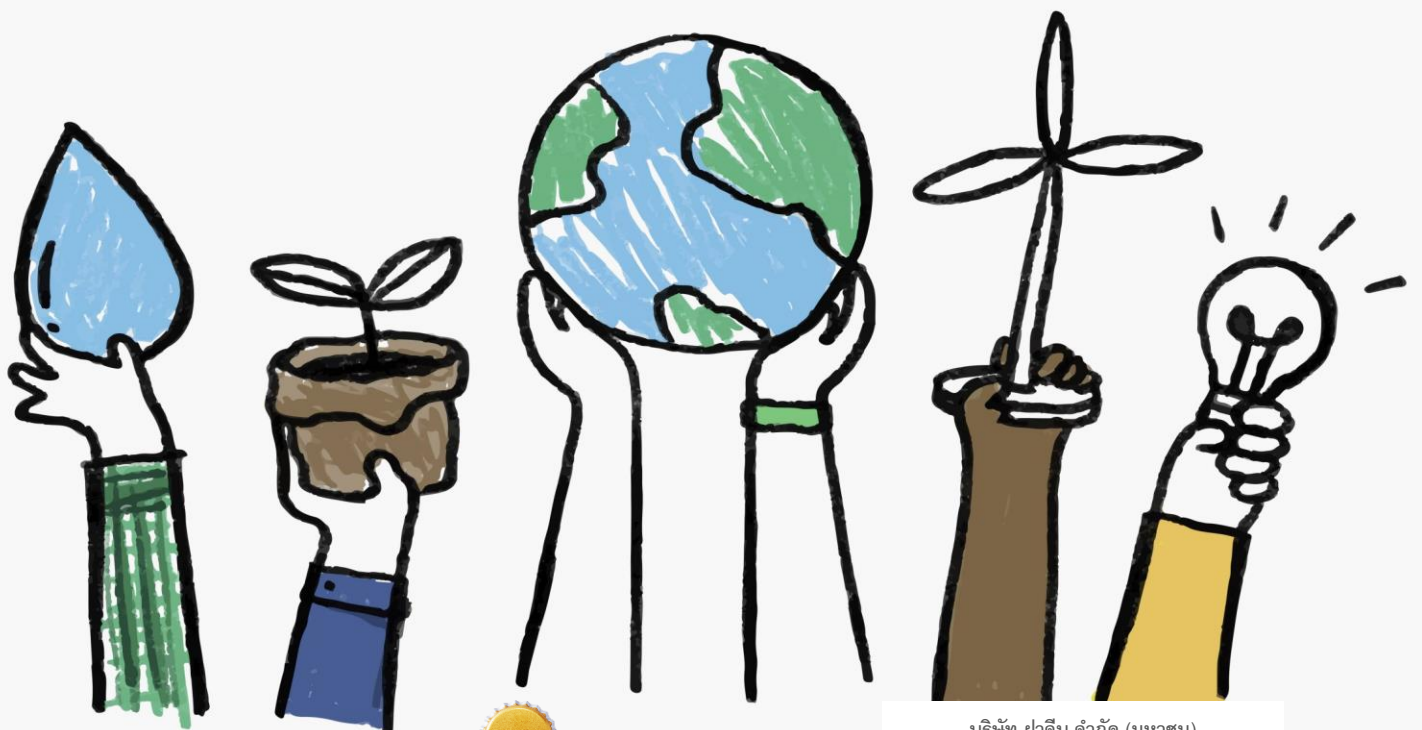
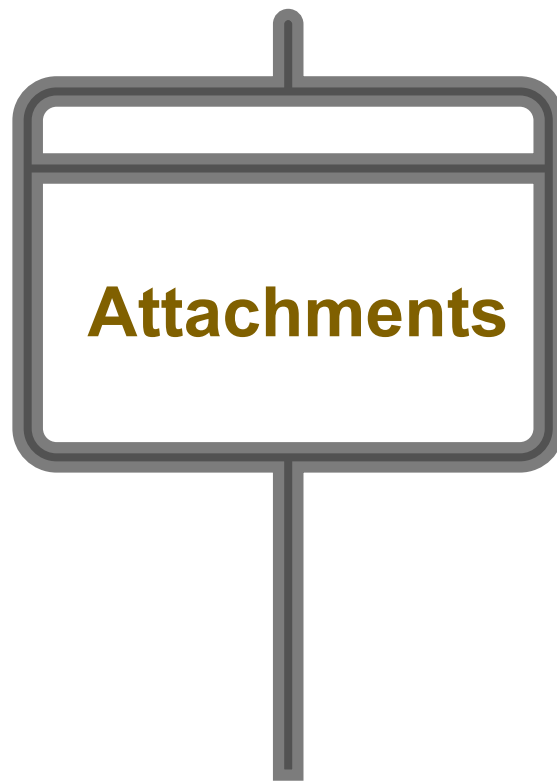
On 29 February 2024, the meeting of the Company's Board of Directors passed a resolution to propose the Annual General Meeting of the Company's shareholders to adopt a resolution to pay a dividend from operating results for the year 2023 to ordinary shareholders of Baht 1.83 per share and to preferred shareholders of Baht 3.33 per share, totalling Baht 97.82 million. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's Shareholders.

35. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Company's debt-to-equity ratio was 0.2:1 (2022: 0.2:1).

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 29 February 2024.



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

Mr. Dhep Vongvanich

Age 77 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 64 years
Nationality Thai
Position Director :
Appointment as of 24 Jun. 2015
Vice - Chairman :
Appointment as of 15 Dec. 2016
Authorized Director

Ratio of Shareholding (%)* 0.0415

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 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.

Mr. Sirote Swasdipnich

Age 75 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.
- Expert Committee/ Walailak University
- Business Promotion Committee/ Walailak University
- Chairman of the Appeal and Complaint Committee of Walailak University
- Board of Trustees/ Fiscal Policy Research Institute
- Foundation Committee/ Chumapat-Pantip Foundation
- Director and Secretary/ 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 75 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)

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. Motoaki Kiri

Age 62 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 55 years
 Nationality Japanese
 Position Director:
 Appointment as of 1 Apr. 2022
 Member of the Executive Committee:
 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 and Member of the Executive Committee/
 Crown Seal Public Company Limited.

- Operating Officer & Procurement Head/
 Toyo Seikan Group Holdings Company Limited.

- 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. Pongpanu Svetarundra

Age 64 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, Independent Director and Member of the Audit Committee/ Megachem (Thailand) 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/ Ormsirin Holding 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 68 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 64 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/ Suratthani Beverage Company Limited.
- Director/ Samsen Brewery Company Limited.
- Director/ Pathumthani Brewery Company Limited.
- Director/ Singha Beverage Company Limited.
- Director/ Chiangmai Beverage Company Limited.
- University Council Committee/ University of the Thai Chamber of Commerce University
- Advisor/ Technology Promotion Association (Thailand-Japan)
- Advisor/ Royal Thai Police

Mr. Dhitivute Bulsook

Age 55 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, Vice Chairman of Executive Committee No.3 and Member of Sustainability and Risk Management Committee/ Sermsuk Public Company Limited.
- Director/ Petform (Thailand) Company Limited.
- Director/ Sermsuk Holding Company Limited.
- Director/ Sermsuk Beverage Company Limited.
- Director/ Wrangyer Beverage (2008) Company Limited.
- Director/ ThaiDrinks Company Limited.
- 2012 - Jul. 2020
- Director/ Sermsuk Training Company Limited.
- 2012 - Jul. 2020
- Director/ Great Brands Limited.

Mr. Takashi Katsuta

Age 50 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 62 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.

- 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 61 years

Nationality Japanese

Position Director :

Appointment as of 7 Nov. 2017

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 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 66 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)

Past experience of 5 years retroactively

Present

- Director, Member of the Executive Committee and President/ Crown Seal Pulce Company Limited

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

1 Sep. 2021 - 31 Dec. 2021

- Executive Vice President/ Crown Seal Pulce Company Limited

2018

- Senior Advisor/ The Siam Cement Public Company Limited.

2011 - 2017

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

Ms. Ratre Chanthum

Age 41 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.

2016 - Apr.2018

- Company Secretary/ TBSP Public Company Limited.

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 66 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)

Past experience of 5 years retroactively

Present

- President/ Crown Seal Public Company Limited.
- 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. Yukihiro Nozaki

Age 62 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.
- 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 52 years
 Nationality Thai
 Position Vice President – Finance and Accounting :
 Appointment as of 16 Jun 2023

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

- 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 54 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

- 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.

Ms. Naruporn Arunpraphan

Age 46 years
Nationality Thai
Position Vice President - Sale :
Appointment as of 4 May. 2020

Ratio of Shareholding (%)* -None-

Education/ Director Training Courses with IOD

- Master of Business Administration Sasin Graduate
Institute Of Business Administration

Past experience of 5 years retroactively

Present

- Vice President - Sale/
Crown Seal Public Company Limited.

2007 - 2018

- Sale and Marketing Director/
Mit Mongkol Industry Company Limited.
- Marketing Director/ MMK Intertrade Company Limited.

2006 - 2007

- Category Manager/
Central Retail Corporation Public Company Limited.

2004 - 2005

- Marketing Executive/ Factory talk Company Limited.

Mr. Buncha Triyapunjavit

Age 54 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.

2007 - 2012

- Production Support Manager/
Crown Seal Public Company Limited.

Mr. Charin Vanichvatanyoo

Age 49 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 - 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, 2023

Name		No. of shares									Shareholding
		As of December 31, 2022			As of December 31, 2023			Increase (Decrease)			ratio in year
		Direct	Indirect*	Total	Direct	Indirect*	Total	Direct	Indirect*	Total	2023
1. Mr. Dhep	Vongvanich	-	-	-	-	-	-	-	-	-	-
2. Mr. Pornwut	Sarasin	21,926	-	21,926	21,926	-	21,926	-	-	-	0.0415
3. Mr. Sirote	Swasdipanich	-	-	-	-	-	-	-	-	-	-
4. Mr. Satit	Chanjavanakul	-	-	-	-	-	-	-	-	-	-
5. Mr. Motoaki	Kiri	-	-	-	-	-	-	-	-	-	-
6. Mr. Tadashi	Funahashi	-	-	-	-	-	-	-	-	-	-
7. Mr. Pongpanu	Svetarundra	-	-	-	-	-	-	-	-	-	-
8. Prof.Dr. Suwimon	Keeratipibul	-	-	-	-	-	-	-	-	-	-
9. Mr. Dhitivute	Bulsook	6,320	-	6,320	6,320	-	6,320	-	-	-	0.0120
10. Mr. Hisatoshi	Itsubo	-	-	-	-	-	-	-	-	-	-
11. Mr.Takashi	Katsuta	-	-	-	-	-	-	-	-	-	-
12. Mr. Yukihiro	Nozaki	-	-	-	-	-	-	-	-	-	-
13. Mr. Rojrit	Debhakam	-	-	-	-	-	-	-	-	-	-
14. Mr. Opart	Dhanvarjor	-	-	-	-	-	-	-	-	-	-
15. Mr. Yoshiyuki	Shikano	-	-	-	-	-	-	-	-	-	-
16. Mrs. Jiraporn	Nuthong	-	-	-	-	-	-	-	-	-	-
17. Mr. Hassapong	Variphanvorakul	-	-	-	-	-	-	-	-	-	-
18. Ms. Naruporn	Arunpraphan	-	-	-	-	-	-	-	-	-	-
19. Mr. Buncha	Triyapunjavit	-	-	-	-	-	-	-	-	-	-
20. Mr. Charin	Vanichvatanyoo	-	-	-	-	-	-	-	-	-	-
21. Mr. Peerasage	Sopakanit	-	-	-	-	-	-	-	-	-	-
22. Ms. Ratre	Chanthum	-	-	-	-	-	-	-	-	-	-
Total		28,246	-	28,246	28,246	-	28,246	-	-	-	0.0535

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 :

- The Art of Internal Audit Report Writing
- Strategy Implement and Action Plan Development
- Strategic Audit Planning to AUDT 4.0
- Anti Corruption: Working Paper for Better Corruption Prevention
- Monitoring the internal audit function (MIA 4/2008)
- Monitoring the system of internal control and risk management (MIR 4/2008)
- Audit committee program (ACP 24/2008)
- Fraud prevention in organization.
- COSO 2013 the internal control framework.
- Anti Corruption: the practical guide (ACPG 30/2016)
- Cyber Security

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. Prepare an internal auditor development plan to have knowledge, competency and experience sufficient to carry out the audits according to the approved audit plan.
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 Business Ethics in detail

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 2023, 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

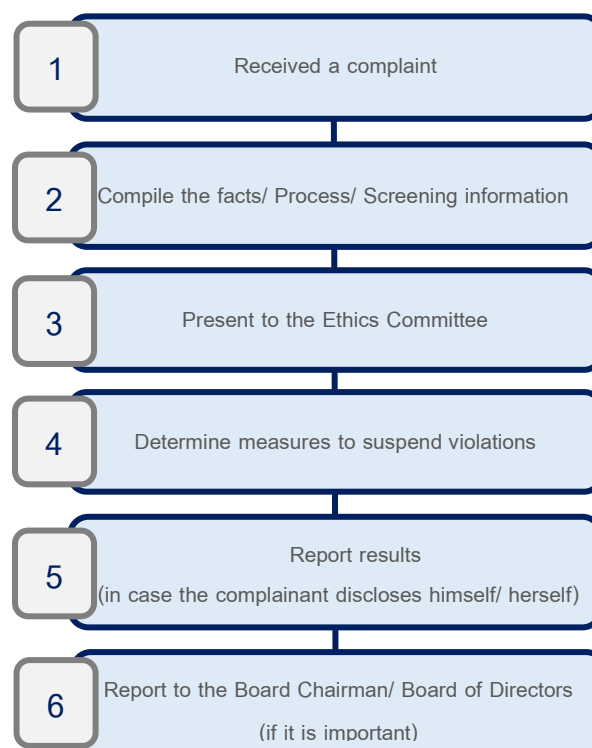
Code of Practice

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

	2023	2022	2021
Number of complaints about the Company's ethics	1	0	0

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 2023

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.

Board of Directors emphasize and conduct business operation to good governance through effective internal control systems. The executive managements have established regulations, procedures, guideline practices, and the organizational structure which is a segregation of duties in key business functions appropriately to result in check and balance. There are authority manuals which define and assign the authorities and responsibilities among the board of directors, the executives, managements, and employees appropriately.

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 2023, 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 2023 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. Consider the effectiveness of the Company's internal control system. The internal auditors have been assigned to review and assurance audit in operation financial and compliance by principle of COSO (The Committee of Sponsoring Organization of treadway commission). The performance report of the internal auditor office has been reviewed every quarter by the Audit Committee and the managements have improved and amended according to the recommendation continually. The executive managements and the Internal Audit manager assess the sufficiency internal control system of the Company which according to the assessment form of the Office of the Securities and Exchange Commission, that result is not found significant deficiencies. The Audit Committee has the opinion that the Company has an adequate and appropriate internal control system and has been oversight in accordance with the good corporate governance principles.

3. Review the reports on risk management results that are significant to business operations and setting various measures to manage the company's risks Including reviewing the effectiveness of risk management to be at an acceptable level and is of the view that it is appropriate reasonably and the company assigned to the management to follow up on the implementation of the operation result according to the measures of risk management constantly to evaluate and adjust the measures to be effective. This reduces risk that affects the business goals.
4. Reviewing compliance with the Law on Securities and Exchange, Requirements of the Stock Exchange of Thailand and other related Laws and reviewing the process of receiving complaints and whistleblowing and give suggestions on how to improve the process to increase efficiency in accordance. The Audit Committee has the opinion that the Company complies with the related laws, regulations and requirements.
5. Making consideration on the reasonableness of entering into the connected transactions or the transactions that may have conflicts of interest which, in this connection, the Management done correctly in compatibility with the Requirements of the Stock Exchange of Thailand by making the consideration on the reasons and necessities. And for the best interest of the Company. The Audit Committee was of the opinion that such transactions were reasonable and impartial, to be the most beneficial to the Company's operations and that the information was completely and sufficiently disclosed.
6. Making consideration and proposal on the appointment of the Auditor for 2024 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 2024. It is resolved that Boonrueng Lerdwisewit Certified Public Accountant (Thailand) No. 6552, Wanvimol

Preechawat Certified Public Accountant (Thailand) No. 9548, and 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. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work."

7. Making consideration to approve the Internal Audit Plan for the year 2024 base on risk Risk-based Approach, which was defined to be consistent with the Company's strategic plan, focusing on the effectiveness of the internal control system in operational process and risk management on Production, Sales and Marketing, Budgeting, and the security of Information and Technology. This includes considering the independence and adequacy of resources in the conduct of internal auditing.
8. Consider reviewing the Audit Committee Charter appropriate enough to perform the duties as assigned as well as self-assessment of the performance of the Audit Committee according to the assessment form of the Securities and Exchange Commission, the evaluation results are in excellent level. The Audit Committee has reported the operating results, propose to the Board of Directors on a quarterly basis by giving observations and comments to improve the governance process continually.
9. The Company has a policy to conduct business with transparency, adhering to honesty, accuracy, fairness and ethics as the main principles of operation. In the year 2023, The Collective Action Against Corruption Committee (CAC) resolved to certify the renewal of membership of the Thai Private Sector Collective Action Against Corruption to the Company for the third time continuously since 2017.

On behalf of the Audit Committee

Sirote Swasdipanih

(Mr. Sirote Swasdipanih)

February 20, 2024

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 Year 2017:

- ❖ 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 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 Davlyn 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.

Our Products

1. Crown Cap

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)



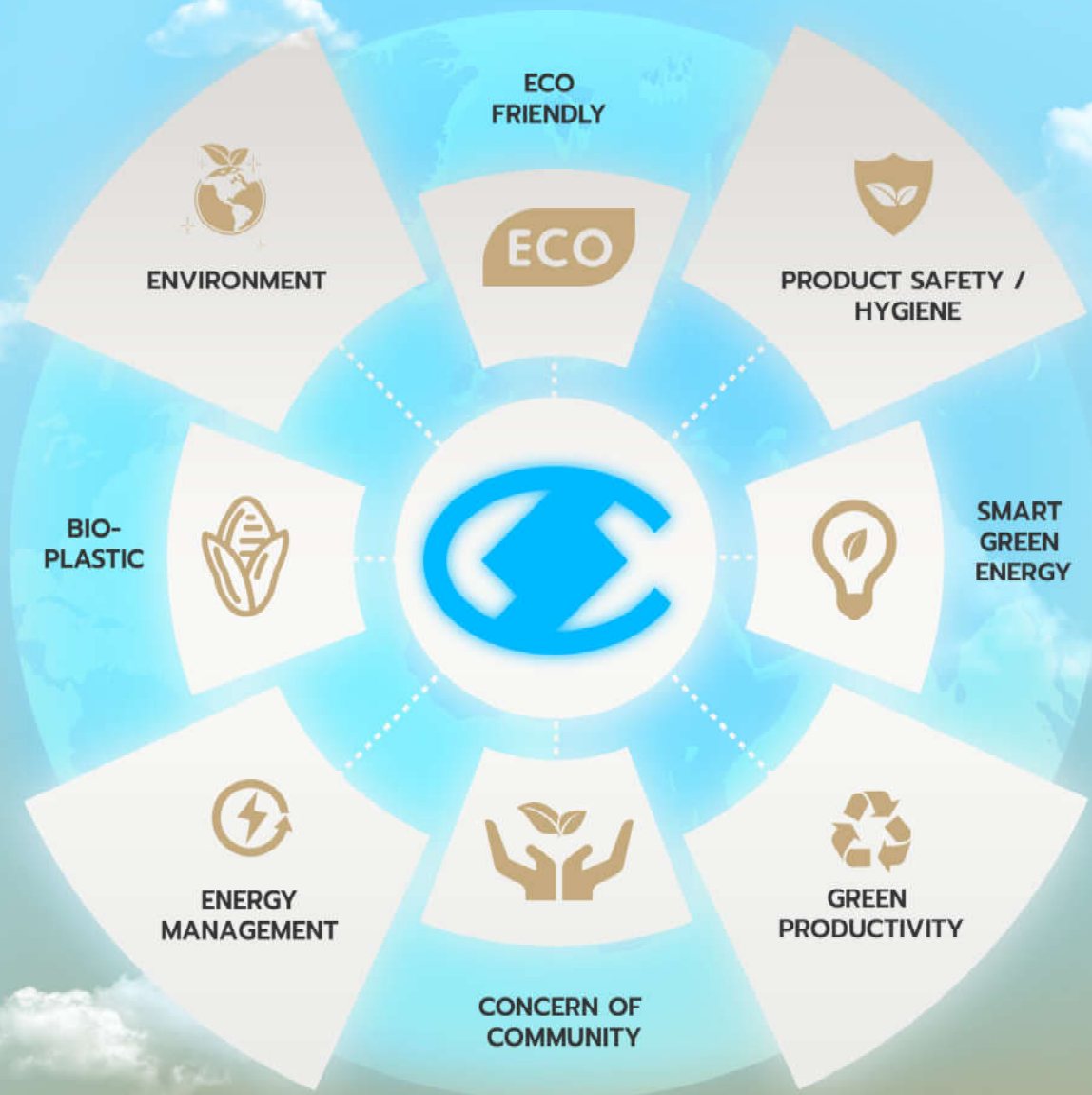
ฝาพลาสติก (Plastic Cap)



เครื่องฉีกฝาจับแบบคันท้าย
(Hand-Crowner)



เครื่องฉีกฝาแมกซ์
(Maxi Crimping Machine)



บริษัท ฝาจีบ จำกัด (มหาชน)
Crown Seal Public Company Limited

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