

Alucon Public Company Limited

Condensed interim financial statements
for the three-month period ended
31 March 2025
and
Independent Auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Alucon Public Company Limited

I have reviewed the accompanying statement of financial position of Alucon Public Company Limited as at 31 March 2025; the statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standards 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Piyatida Tangdenchai)
Certified Public Accountant
Registration No. 11766

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2025

Alucon Public Company Limited

Statement of financial position

		31 March	31 December
Assets	Note	2025	2024
		(Unaudited)	
		(in thousand Baht)	
Current assets			
Cash and cash equivalents		701,609	534,836
Current investments in time deposits		2,852,300	2,770,000
Trade accounts receivable	2, 5	1,193,755	1,067,506
Inventories		1,600,224	1,492,697
Refundable value added tax		40,916	29,078
Other current assets		40,199	44,834
Total current assets		6,429,003	5,938,951
Non-current assets			
Property, plant and equipment	3	1,911,399	1,961,924
Intangible assets		3,818	3,938
Deferred tax assets		59,078	57,348
Other non-current assets		215	215
Total non-current assets		1,974,510	2,023,425
Total assets		8,403,513	7,962,376

The accompanying notes form an integral part of the interim financial statements.

Alucon Public Company Limited

Statement of financial position

		31 March 2025 (Unaudited)	31 December 2024
Liabilities and equity	<i>Note</i>		
<i>(in thousand Baht)</i>			
<i>Current liabilities</i>			
Trade accounts payable	2	165,951	106,816
Contract liabilities	4	152,953	122,808
Other payables to related parties	2	6,587	5,366
Other payables to other parties		132,030	105,412
Corporate income tax payable		136,432	76,905
Current provisions for employee benefits		94,745	97,571
Other current liabilities		4,949	13,060
Total current liabilities		693,647	527,938
<i>Non-current liability</i>			
Non-current provisions for employee benefits		414,738	414,605
Total non-current liability		414,738	414,605
Total liabilities		1,108,385	942,543
<i>Equity</i>			
Share capital			
Authorised share capital			
(43,200,000 ordinary shares, par value at Baht 10 per share)		432,000	432,000
Issued and paid-up share capital			
(43,199,986 ordinary shares, par value at Baht 10 per share)		432,000	432,000
Share premium			
Share premium on ordinary shares		254,000	254,000
Retained earnings			
Appropriated			
Legal reserve		43,200	43,200
Unappropriated		6,565,928	6,290,633
Total equity		7,295,128	7,019,833
Total liabilities and equity		8,403,513	7,962,376

The accompanying notes form an integral part of the interim financial statements.

Alucon Public Company Limited
Statement of comprehensive income (Unaudited)

		Three-month period ended	
		31 March	
	Note	2025	2024
		(in thousand Baht)	
Income			
Revenue from sales of goods	2, 4	1,792,214	1,465,363
Net foreign exchange gain		34,941	128,042
Other income		64,636	59,102
Total income		1,891,791	1,652,507
Expenses			
Cost of sales of goods	2	1,490,269	1,221,332
Distribution costs	2	33,483	33,574
Administrative expenses	2	34,774	36,449
Total expenses		1,558,526	1,291,355
Profit before income tax expense		333,265	361,152
Tax expense		57,970	72,268
Profit for the period		275,295	288,884
Other comprehensive income for the period		-	-
Total comprehensive income for the period		275,295	288,884
Basic earnings per share (in Baht)		6.37	6.69

The accompanying notes form an integral part of the interim financial statements.

Alucon Public Company Limited
Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Shares Premium	Retained earnings		Total equity
			Legal reserve	Unappropriated	
			(in thousand Baht)		
Three-month period ended 31 March 2024					
Balance at 1 January 2024	432,000	254,000	43,200	5,853,261	6,582,461
Comprehensive income for the period					
Profit for the period	-	-	-	288,884	288,884
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	288,884	288,884
Balance at 31 March 2024	432,000	254,000	43,200	6,142,145	6,871,345
Three-month period ended 31 March 2025					
Balance at 1 January 2025	432,000	254,000	43,200	6,290,633	7,019,833
Comprehensive income for the period					
Profit for the period	-	-	-	275,295	275,295
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	275,295	275,295
Balance at 31 March 2025	432,000	254,000	43,200	6,565,928	7,295,128

The accompanying notes form an integral part of the interim financial statements.

Alucon Public Company Limited

Statement of cash flows (Unaudited)

	Three-month period ended	
	31 March	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	275,295	288,884
<i>Adjustments to reconcile profit to cash receipts (payments)</i>		
Tax expense	57,970	72,268
Depreciation	74,601	88,431
Amortisation	297	323
Provisions for employee benefits	12,932	15,438
Unrealised gains on exchange	(747)	(11,770)
(Reversal of) loss on inventories devaluation	(2,364)	427
Gain (loss) on disposal and write-off of equipment	(6,871)	3
Interest income	<u>(17,171)</u>	<u>(24,196)</u>
	393,942	429,808
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(125,419)	16,462
Inventories	(105,163)	(134,000)
Refundable value added tax	(11,838)	(6,343)
Other current assets	4,723	2,566
Trade accounts payable	59,052	55,441
Contract liabilities	30,145	17,823
Other payables to related parties	1,221	1,695
Other payable to other parties	28,060	35,352
Other current liabilities	(8,111)	(4,731)
Provisions for employee benefits paid	<u>(15,625)</u>	<u>(18,768)</u>
Net cash generated from operations	250,987	395,305
Taxes paid	<u>(173)</u>	<u>(164)</u>
Net cash from operating activities	<u>250,814</u>	<u>395,141</u>

The accompanying notes form an integral part of the interim financial statements.

Alucon Public Company Limited

Statement of cash flows (Unaudited)

		Three-month period ended	
		31 March	
	Note	2025	2024
		(in thousand Baht)	
Cash flows from investing activities			
Cash outflow on current investments in time deposits		(82,300)	(253,003)
Proceeds from sale of equipment		12,757	-
Payment for acquisition of plant and equipment		(31,240)	(17,696)
Payment for acquisition of intangible assets		(342)	-
Interest received		17,084	15,873
Net cash used in investing activities		(84,041)	(254,826)
Net increase in cash and cash equivalents		166,773	140,315
Cash and cash equivalents at 1 January		534,836	781,601
Cash and cash equivalents at 31 March		701,609	921,916
Supplemental disclosures of cash flows information:			
1. Cash paid for purchase of plant and equipment during the period are detailed as follows:			
Total addition of plant and equipment during the period	3	29,961	12,909
Add: settlement of payables for plant and equipment previously purchased		4,262	8,947
Less: payables on purchase of plant and equipment		(2,983)	(4,160)
Net purchases of plant and equipment paid by cash		31,240	17,696
2. Cash paid for purchase of intangible assets during the period are detailed as follows:			
Total addition of intangible assets during the period		177	-
Add: settlement of payables for intangible assets previously purchased		342	-
Less: payables on purchase of intangible assets		(177)	-
Net purchases of intangible assets paid by cash		342	-

The accompanying notes form an integral part of the interim financial statements.

Alucon Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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Alucon Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 13 May 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (“TAS”) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2024.

In preparing these interim financial statements, judgments and estimates are made by management in applying the Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

2 Related parties

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

<i>Three-month period ended 31 March</i>	2025	2024
	<i>(in thousand Baht)</i>	
Parent		
Revenue from sales of goods	386,253	302,356
Purchase of raw materials and spare parts	2,234	4,295
License fee	289	2,926
Commission expenses	2	380
Other expenses	50	451
Key management personnel		
Key management personnel compensation		
Short-term employee benefit <i>(including director’s remuneration)</i>	10,894	10,539
Post-employment benefits	636	429
Total key management personnel compensation	11,530	10,968

Alucon Public Company Limited
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For the three-month period ended 31 March 2025 (Unaudited)

Balances as at 31 March 2025 and 31 December 2024 with related parties were as follows:

	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<i>Trade account receivable</i>		
Parent - Takeuchi Press Industries Company Limited	<u>120,643</u>	<u>52,817</u>
<i>Trade account payable</i>		
Parent - Takeuchi Press Industries Company Limited	<u>335</u>	<u>1,865</u>
<i>Other payables</i>		
<i>Accrued license fee</i>		
Parent - Takeuchi Press Industries Company Limited	248	242
<i>Accrued commission payable</i>		
Parent - Takeuchi Press Industries Company Limited	2	29
<i>Accrued management's remuneration and other benefits</i>		
Key management personnel	<u>6,337</u>	<u>5,095</u>
Total other payables to related parties	<u>6,587</u>	<u>5,366</u>
<i>Commitments for purchase of raw materials and spare parts</i>		
	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Parent - Takeuchi Press Industries Company Limited	<u>2,022</u>	<u>4,048</u>

Significant memorandum of understanding

On 1 February 2025, the Company entered into a memorandum of understanding with Takeuchi Press Industries Company Limited to supply aluminium slugs in quantity of about 7,000 MT for the production of aluminium monobloc aerosol cans and collapsible tubes for a period from April 2025 to March 2026.

3 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March are as follows:

<i>Three-month period ended 31 March</i>	2025		2024	
	Acquisitions and transfers - at cost	Disposals - net book value	Acquisitions and transfers - at cost	Disposals - net book value
	<i>(in thousand Baht)</i>			
Machinery and equipment	8,787	(5,886)	14,572	(3)
Office equipment	309	-	73	-
Spare parts	2,148	-	(1,504)	-
Construction in progress	18,717	-	(232)	-
Total	<u>29,961</u>	<u>(5,886)</u>	<u>12,909</u>	<u>(3)</u>

Alucon Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

4 Segment information and disaggregation of revenue

The Company has two reportable segments. The following summary describes the operations in each of the Company's reportable segments.

Segment 1 Can and tube
Segment 2 Slug

The Company's operations and main revenue streams are described in the last annual financial statements. The Company's main revenue is derived from contracts with customers and recognised at a point in time.

Information about reportable segments

<i>Three-month period ended 31 March</i>	Segment 1		Segment 2		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Revenue from sales	<u>773,971</u>	<u>765,930</u>	<u>1,018,243</u>	<u>699,433</u>	<u>1,792,214</u>	<u>1,465,363</u>
Gross Profit	<u>181,981</u>	<u>189,866</u>	<u>119,964</u>	<u>54,165</u>	<u>301,945</u>	<u>244,031</u>
Profit before income tax	<u>212,289</u>	<u>287,001</u>	<u>120,976</u>	<u>74,151</u>	<u>333,265</u>	<u>361,152</u>
<i>As at 31 March/ 31 December</i>						
Segment assets						
Trade accounts receivable	535,906	476,053	657,849	591,453	1,193,755	1,067,506
Inventories	326,420	322,199	1,273,804	1,170,498	1,600,224	1,492,697
Property, plant and equipment	1,578,730	1,617,410	332,669	344,514	1,911,399	1,961,924
Unallocated assets					<u>3,698,135</u>	<u>3,440,249</u>
Total assets					<u>8,403,513</u>	<u>7,962,376</u>
Segment liabilities						
Trade accounts payable	92,971	85,151	72,980	21,665	165,951	106,816
Unallocated liabilities					<u>942,434</u>	<u>835,727</u>
Total liabilities					<u>1,108,385</u>	<u>942,543</u>

Contract Balances

The following table provides information about contract liabilities from contracts with customers.

	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Contract liabilities - current	152,953	122,808

The contract liabilities primarily relate to the advance consideration received from customers for sales of goods. The Company recognises such contract liabilities as revenue when transferring control of the goods to the customers.

Alucon Public Company Limited
Notes to the condensed interim financial statements
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5 Financial instruments

Credit risk

Allowance for impairment loss for trade accounts receivable are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

	Note	31 March 2025 (in thousand Baht)	31 December 2024
Related party			
Within credit terms		120,643	52,817
	2	<u>120,643</u>	<u>52,817</u>
Other parties			
Within credit terms		895,721	829,578
Overdue:			
Less than 3 months		177,216	184,937
3 - 6 months		1	122
6 - 12 months		122	-
More than 12 months		52	52
		<u>1,073,112</u>	<u>1,014,689</u>
Total		<u>1,193,755</u>	<u>1,067,506</u>

6 Commitments with non-related parties

	31 March 2025 (in thousand Baht)	31 December 2024
Capital commitments		
Contracted but not provided for:		
Factory, machinery and equipment	10,568	23,105
Intangible assets	289	-
Total	<u>10,857</u>	<u>23,105</u>
Other commitments		
Purchase orders accepted by suppliers		
- Within one year	2,712,174	3,633,802
Bank guarantees	22,500	22,500
Total	<u>2,734,674</u>	<u>3,656,302</u>

Bank guarantee

As at 31 March 2025, the Company had commitment with a local bank for letters of guarantee issued in favour of the Company to the Metropolitan Electricity Authority and the Provincial Electricity Authority totalling Baht 23 million (31 December 2024: Baht 23 million).

Alucon Public Company Limited
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Purchase orders accepted by suppliers

As at 31 March 2025, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot for a total quantity 31,600 MT (*31 December 2024: 42,297 MT*), at the price as determined in purchase orders (*31 December 2024: at the price as determined in purchase orders*) that will be delivered during 2025 (*31 December 2024: during 2025*).

7 Event after the reporting period

At the Annual General Meeting of the shareholders of the company held 21 April 2025, the shareholders approved the resolution to allocate profit for dividends distribution of Baht 12 per share, amounting to Baht 518 million, which will be paid to shareholders in May 2025.