

Alucon Public Company Limited

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Alucon Public Company Limited

Opinion

I have audited the financial statements of Alucon Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is 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 Matters

Key audit matters are those matters that, in my professional judgment, 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.



Valuation of inventories	
Refer to Note 3(d) and 8 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Company's inventories are measured at the lower of cost and net realisable value. The Company's main raw material is aluminium ingot which can be subject to price volatility depending on the demand and supply in the global market. The price of aluminium ingot is based on the price quoted on the London Metal Exchange Market ("LME"). As a result there is a risk that the carrying value of inventories may exceeds its net realisable value.</p> <p>According to value of inventories is significant balance in the financial statements. This matter is concentrated in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Inquiring the management to obtain an understand of the Company's policy as well as assess the design and implementation of the relevant internal controls over an estimate of an allowance for decline in value of inventories. - Analysis the gross profit margins of each inventory category to identify products that have a likelihood of having a lower selling price than the cost. - Assessing the appropriateness of the net realisable value of inventories by testing on sampling basis on the selling price, including costs to make the sale against the relevant document and testing calculation. - Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment 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, actions taken to eliminate threats or safeguards applied.



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.

A handwritten signature in blue ink, appearing to read 'Piyatida', with a long, sweeping horizontal line extending to the right.

(Piyatida Tangdenchai)
Certified Public Accountant
Registration No. 11766

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2026

Alucon Public Company Limited

Statement of financial position

Assets	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	5	1,304,538,123	534,835,622
Current investments in time deposits	6	2,202,300,000	2,770,000,000
Trade accounts receivable	4, 7	1,445,782,456	1,067,506,345
Inventories	8	1,698,280,587	1,492,696,906
Refundable value added tax		40,813,989	29,077,815
Other current assets		44,090,213	44,834,678
Total current assets		6,735,805,368	5,938,951,366
<i>Non-current assets</i>			
Property, plant and equipment	9	1,680,691,490	1,961,924,107
Intangible assets	10	3,556,326	3,937,567
Deferred tax assets	20	55,553,689	57,348,186
Other non-current assets		214,840	214,840
Total non-current assets		1,740,016,345	2,023,424,700
Total assets		8,475,821,713	7,962,376,066

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

Alucon Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
Current liabilities			
Trade accounts payable	4, 11, 23	272,533,027	106,816,469
Contract liabilities	15	41,633,826	122,808,488
Other payables to related parties	4, 23	6,432,813	5,366,029
Other payables to other parties	12, 23	107,850,627	105,412,182
Corporate income tax payable		97,111,215	76,905,037
Current provisions for employee benefits	13	42,063,497	97,570,336
Other current liabilities		15,867,575	13,059,700
Total current liabilities		583,492,580	527,938,241
Non-current liability			
Non-current provisions for employee benefits	13	381,469,547	414,605,250
Total non-current liability		381,469,547	414,605,250
Total liabilities		964,962,127	942,543,491
Equity			
Share capital			
Authorised share capital			
<i>(43,200,000 ordinary shares, par value at Baht 10 per share)</i>			
		432,000,000	432,000,000
Issued and paid-up share capital			
<i>(43,199,986 ordinary shares, par value at Baht 10 per share)</i>			
		431,999,860	431,999,860
Share premium			
Share premium on ordinary shares	14	254,000,000	254,000,000
Retained earnings			
Appropriated			
Legal reserve	14	43,200,000	43,200,000
Unappropriated		6,781,659,726	6,290,632,715
Total equity		7,510,859,586	7,019,832,575
Total liabilities and equity		8,475,821,713	7,962,376,066

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

Alucon Public Company Limited

Statement of comprehensive income

		Year ended 31 December	
	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
<i>Income</i>			
Revenue from sale of goods	4, 15	6,909,111,346	6,218,311,490
Interest income		62,188,352	83,130,895
Net foreign exchange gain		-	39,440,103
Other income	16	380,729,897	165,335,449
Total income		7,352,029,595	6,506,217,937
<i>Expenses</i>			
Cost of sale of goods	4, 8	5,813,080,795	5,254,174,433
Distribution costs	4, 17	150,055,860	146,141,681
Administrative expenses	4, 18	123,691,954	128,926,327
Net foreign exchange loss		15,636,248	-
Total expenses		6,102,464,857	5,529,242,441
Profit before income tax expense		1,249,564,738	976,975,496
Tax expense	20	235,162,424	195,847,101
Profit for the year		1,014,402,314	781,128,395
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Loss) gain on remeasurements of defined benefit plans	13	(6,219,339)	2,304,180
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	1,243,868	(460,836)
Other comprehensive income for the year, net of tax		(4,975,471)	1,843,344
Total comprehensive income for the year		1,009,426,843	782,971,739
Basic earnings per share <i>(in Baht)</i>	21	23.48	18.08

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

Alucon Public Company Limited

Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve <i>(in Baht)</i>	Unappropriated	
Year ended 31 December 2024						
Balance at 1 January 2024		431,999,860	254,000,000	43,200,000	5,853,260,864	6,582,460,724
Transactions with owners, recorded directly in equity						
<i>Distribution to owners</i>						
Dividends	22	-	-	-	(345,599,888)	(345,599,888)
Total distribution to owners		-	-	-	(345,599,888)	(345,599,888)
Total transactions with owners, recorded directly in equity		-	-	-	(345,599,888)	(345,599,888)
Comprehensive income for the year						
Profit for the year		-	-	-	781,128,395	781,128,395
Other comprehensive income		-	-	-	1,843,344	1,843,344
Total comprehensive income for the year		-	-	-	782,971,739	782,971,739
Balance at 31 December 2024		431,999,860	254,000,000	43,200,000	6,290,632,715	7,019,832,575

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

Alucon Public Company Limited

Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve (in Baht)	Unappropriated	
Year ended 31 December 2025						
Balance at 1 January 2025		431,999,860	254,000,000	43,200,000	6,290,632,715	7,019,832,575
Transactions with owners, recorded directly in equity						
<i>Distribution to owners</i>						
Dividends	22	-	-	-	(518,399,832)	(518,399,832)
Total distribution to owners		-	-	-	(518,399,832)	(518,399,832)
Total transactions with owners, recorded directly in equity		-	-	-	(518,399,832)	(518,399,832)
Comprehensive income for the year						
Profit for the year		-	-	-	1,014,402,314	1,014,402,314
Other comprehensive income		-	-	-	(4,975,471)	(4,975,471)
Total comprehensive income for the year		-	-	-	1,009,426,843	1,009,426,843
Balance at 31 December 2025		431,999,860	254,000,000	43,200,000	6,781,659,726	7,510,859,586

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

Alucon Public Company Limited

Statement of cash flows

		Year ended 31 December	
	Note	2025	2024
		<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>			
Profit for the year		1,014,402,314	781,128,395
<i>Adjustments to reconcile profit to cash receipts (payments)</i>			
Tax expense	20	235,162,424	195,847,101
Depreciation	9	288,424,965	345,014,829
Amortisation	10	1,170,977	1,327,209
Provisions for employee benefits	13	74,636,079	70,223,013
Unrealised losses on exchange		31,307,338	4,631,012
(Reversal of) losses on inventories devaluation	8	(626,428)	797,377
Gains on disposal and write off of plant and equipment and intangible assets		(207,090,585)	(1,279,693)
Interest income		<u>(62,188,352)</u>	<u>(83,130,895)</u>
		1,375,198,732	1,314,558,348
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable		(407,598,937)	(59,602,568)
Inventories		(204,957,253)	(80,213,196)
Refundable value added tax		(11,736,174)	(5,563,758)
Other current assets		(7,688,269)	1,946,754
Trade accounts payable		163,731,595	(34,201,752)
Contract liabilities		(81,174,662)	104,223,730
Other payable to related parties		1,066,784	(2,184,189)
Other payable to other parties		3,611,814	12,434,763
Other current liabilities		2,807,875	2,065,895
Repayment of employee benefits		<u>(169,497,960)</u>	<u>(54,192,368)</u>
Net cash generated from operations		663,763,545	1,199,271,659
Taxes paid		<u>(211,917,881)</u>	<u>(208,754,300)</u>
Net cash from operating activities		<u>451,845,664</u>	<u>990,517,359</u>

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

Alucon Public Company Limited

Statement of cash flows

	Note	Year ended 31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Cash flows from investing activities</i>			
Cash inflow (outflow) on current investments in time deposits		567,700,000	(883,937,047)
Proceeds from sale of equipment		313,302,687	1,544,346
Payment for acquisition of plant and equipment		(114,276,044)	(89,095,085)
Payment for acquisition of intangible assets		(1,091,060)	(948,900)
Interest received		70,621,086	80,754,164
Net cash provided by (used in) investing activities		836,256,669	(891,682,522)
<i>Cash flows from financing activity</i>			
Dividends paid to owners of the Company	22	(518,399,832)	(345,599,888)
Net cash used in financing activity		(518,399,832)	(345,599,888)
Net increase (decrease) in cash and cash equivalents		769,702,501	(246,765,051)
Cash and cash equivalents at 1 January		534,835,622	781,600,673
Cash and cash equivalents at 31 December	5	1,304,538,123	534,835,622
<i>Supplemental disclosures of cash flows information:</i>			
1. Cash paid for purchase of plant and equipment during the year are detailed as follows:			
Total addition of plant and equipment during the year	9	113,401,861	84,409,787
<i>Add:</i> settlement of payables for plant and equipment previously purchased		4,261,702	8,947,000
<i>Less:</i> payables on purchase of plant and equipment	12	(3,387,519)	(4,261,702)
Net purchases of plant and equipment paid by cash		114,276,044	89,095,085
2. Cash paid for purchase of intangible assets during the year are detailed as follows:			
Total addition of intangible assets during the year	10	792,325	1,290,535
<i>Add:</i> settlement of payables for intangible assets previously purchased		341,635	-
<i>Less:</i> payables on purchase of intangible assets	12	(42,900)	(341,635)
Net purchases of intangible assets paid by cash		1,091,060	948,900

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

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

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Alucon Public Company Limited

Notes to the financial statements

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language 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 19 February 2026.

1 General information

Alucon Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 1989 and converted to a public company in May 1994. The Company’s registered office at 500 Moo 1, Soi Sirikam, Sukhumvit 72 Road, North Samrong, Muang, Samut Prakarn. Another plant at Chonburi is located at 272/5, Moo 3, Bor Win, Sriracha, Chonburi.

The parent company during the financial year was Takeuchi Press Industries Company Limited, incorporated in Japan, which held 71.77% (2024: 71.77%) of the paid up share capital.

The principal businesses of the Company are producing and distributing aluminium containers such as Aluminium Collapsible Tubes, Aluminium Monobloc Aerosol Cans, Aluminium Rigid Wall Containers, Aluminium Bottles, Technical Impact Extrusions, Aluminium Slugs (Blanks), Aluminium Coils, Aluminium Pellets, strips, plates, etc.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at reporting date.

Foreign currency differences are generally recognised in profit or loss.

Alucon Public Company Limited
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(b) Financial instruments

(b.1) Classification and measurement

Financial assets and financial liabilities (except it is a trade account receivable (see note 3(c))) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(b.2) Derecognition and offset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b.3) Impairment of financial assets other than trade accounts receivables

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Alucon Public Company Limited
Notes to the financial statements
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ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted at the effective interest rate of the financial asset.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full without recourse by the Company takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(b.4) Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(b.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(c) Trade and other accounts receivables

Trade and other accounts receivables are recognised when the Company has an unconditional right to receive consideration. Trade and other accounts receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct cost incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Alucon Public Company Limited
Notes to the financial statements
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(e) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (if any).

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Difference between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction and installation. The estimated useful lives are as follows:

Land improvement	5 - 30 years
Buildings and building improvement	5 - 40 years
Machinery and equipment	2 - 20 years
Office equipment	3 - 8 years
Vehicles	5 and 10 years
Spare parts	2 - 10 years

(f) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses (if any). Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful life is as follow:

Software license	10 years
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(g) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount.

The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

Defined contribution plans

Obligations for contributions to the Company's provident funds are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income ("OCI"). The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when:

- (1) the Company can no longer withdraw the offer of those benefits or
- (2) when the Company recognises costs for a restructuring.

If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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(i) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(j) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sale that permit the customers to return the goods, the Company estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Contract balances

Contract liabilities are the obligation to transfer goods to the customer. The contract liabilities are recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue.

(k) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company's expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted by the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with related parties that the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Takeuchi Press Industries Company Limited	Japan	Parent Company, 71.77% shareholding
Key management personnel		Persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Parent		
Revenue from sale of goods	1,354,637	1,335,670
Purchase of raw materials and spare parts	12,417	16,938
Purchase of machinery and equipment	-	2,037
License fee	1,662	4,132
Commission expenses	165	527
Other expenses	277	634
Key management personnel		
Key management personnel compensation		
Short-term employee benefits <i>(including director's remuneration)</i>	43,161	42,053
Post-employment benefits	147	1,717
Total key management personnel compensation	43,308	43,770

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Balances as at 31 December with related parties were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Trade account receivable</i>		
Parent - Takeuchi Press Industries Company Limited	<u>40,366</u>	<u>52,817</u>
<i>Trade account payable</i>		
Parent - Takeuchi Press Industries Company Limited	<u>1,843</u>	<u>1,865</u>
<i>Other payables</i>		
<i>Accrued license fee</i>		
Parent - Takeuchi Press Industries Company Limited	632	242
<i>Accrued commission payable</i>		
Parent - Takeuchi Press Industries Company Limited	94	29
<i>Accrued management's remuneration and other benefits</i>		
Key management personnel	<u>5,707</u>	<u>5,095</u>
Total other payables to related parties	<u>6,433</u>	<u>5,366</u>

Significant agreement with related party

Commitments for purchase of raw materials and spare parts

	2025	2024
	<i>(in thousand Baht)</i>	
Parent - Takeuchi Press Industries Company Limited	<u>3,806</u>	<u>4,048</u>

Technical license agreement

The Company entered into a technical license agreement with Takeuchi Press Industries Company Limited, the parent company. Under the term of the agreement, the parent company agrees to provide technical assistance inclusive technical information and know-how, equipment for manufacturing and rights to sell the products. The Company is committed to pay a license and commission fee as indicated in the agreement. This agreement is valid for 10 years and shall be renewed automatically from year to year unless either party notifies the other party by a written notice at least 6 months prior to the expiration of the agreement.

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.

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5 Cash and cash equivalents

	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hand	32	2,285
Cash at banks - current accounts	203	439
Cash at banks - saving accounts	704,303	532,112
Cash at banks - fixed accounts	600,000	-
Total	<u>1,304,538</u>	<u>534,836</u>

6 Current investments in time deposits

As at 31 December 2025, the Company had current investments in time deposits amounted to Baht 2,202 million (2024: Baht 2,770 million) with local financial institutions that maturity period over 3 months and bear interest at the rate of 1.35% to 1.97% per annum (2024: 1.97% to 2.36% per annum).

7 Trade accounts receivables

	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Related party			
Within credit terms	4	<u>40,366</u>	<u>52,817</u>
		40,366	52,817
Other parties			
Within credit terms		1,182,966	829,578
Overdue:			
Less than 3 months		222,450	184,937
3 - 6 months		-	122
More than 12 months		-	52
		<u>1,405,416</u>	<u>1,014,689</u>
Total		<u>1,445,782</u>	<u>1,067,506</u>

Information of credit risk is disclosed in note 23 (a.1).

Alucon Public Company Limited
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8 Inventories

	2025	2024
	<i>(in thousand Baht)</i>	
Finished goods	351,327	367,769
Work in progress	125,421	143,647
Raw materials	715,227	516,774
Spare parts	168,012	161,823
Goods in transit	340,956	305,972
Total	<u>1,700,943</u>	<u>1,495,985</u>
Less allowance for decline in value	<u>(2,662)</u>	<u>(3,288)</u>
Net	<u>1,698,281</u>	<u>1,492,697</u>
Inventories recognised in “cost of sales of goods”:		
- Cost	5,813,707	5,253,377
- (Reversal of) write-down to net realisable value	<u>(626)</u>	<u>797</u>
Total	<u>5,813,081</u>	<u>5,254,174</u>

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9 Property, plant and equipment

	Land and land improvement	Buildings and building improvement	Machinery and equipment	Office equipment <i>(in thousand Baht)</i>	Vehicles	Spare parts	Assets under construction and installation	Total
Cost								
At 1 January 2024	293,760	1,795,948	7,597,933	20,208	29,756	86,739	28,106	9,852,450
Additions	-	-	5,537	382	6,608	11,377	60,506	84,410
Transfers	1,340	-	60,285	-	-	(15,425)	(46,200)	-
Disposals and write-off	-	(2,247)	(28,469)	(1,186)	(6,055)	-	-	(37,957)
At 31 December 2024 and 1 January 2025	295,100	1,793,701	7,635,286	19,404	30,309	82,691	42,412	9,898,903
Additions	1,670	525	12,988	706	-	13,414	84,099	113,402
Transfers	-	-	90,196	-	-	(12,367)	(77,829)	-
Disposals and write-off	(2,029)	(1,926)	(471,004)	(1,129)	(991)	-	(23,078)	(500,157)
At 31 December 2025	294,741	1,792,300	7,267,466	18,981	29,318	83,738	25,604	9,512,148
Depreciation								
At 1 January 2024	62,507	1,127,488	6,391,501	19,251	28,909	-	-	7,629,656
Depreciation charge for the year	5,152	53,842	284,452	503	1,066	-	-	345,015
Disposals and write-off	-	(2,115)	(28,337)	(1,186)	(6,054)	-	-	(37,692)
At 31 December 2024 and 1 January 2025	67,659	1,179,215	6,647,616	18,568	23,921	-	-	7,936,979
Depreciation charge for the year	5,100	52,188	229,177	520	1,440	-	-	288,425
Disposals and write-off	(2,029)	(1,114)	(388,728)	(1,085)	(991)	-	-	(393,947)
At 31 December 2025	70,730	1,230,289	6,488,065	18,003	24,370	-	-	7,831,457
Net book value								
At 1 January 2024	231,253	668,460	1,206,432	957	847	86,739	28,106	2,222,794
At 31 December 2024 and 1 January 2025	227,441	614,486	987,670	836	6,388	82,691	42,412	1,961,924
At 31 December 2025	224,011	562,011	779,401	978	4,948	83,738	25,604	1,680,691

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The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2025 amounted to Baht 4,730 million (2024: Baht 4,247 million).

10 Intangible assets

	Software licence <i>(in thousand Baht)</i>
Cost	
At 1 January 2024	30,310
Additions	1,291
Write-off	(5)
At 31 December 2024 and 1 January 2025	31,596
Additions	792
Write-off	(315)
At 31 December 2025	32,073
Amortisation	
At 1 January 2024	26,336
Amortisation charge for the year	1,327
Write off	(5)
At 31 December 2024 and 1 January 2025	27,658
Amortisation charge for the year	1,171
Write-off	(312)
At 31 December 2025	28,517
Net book value	
At 1 January 2024	3,974
At 31 December 2024 and 1 January 2025	3,938
At 31 December 2025	3,556

11 Trade accounts payable

	<i>Note</i>	2025 <i>(in thousand Baht)</i>	2024
Related party	4	1,843	1,865
Other parties		270,690	104,951
Total		272,533	106,816

12 Other payables to other parties

	2025 <i>(in thousand Baht)</i>	2024
Accrued operating expenses	46,119	46,120
Factory supplies and spare parts payables	26,959	15,824
Payables on purchase of property, plant and equipment and intangible assets	3,430	4,603
Others	31,343	38,865
Total	107,851	105,412

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13 Provisions for employee benefits

	2025	2024
	<i>(in thousand Baht)</i>	
Statement of financial position		
Provisions for :		
Post-employment benefits	327,545	370,921
Other long-term employee benefits	95,988	71,727
	<u>423,533</u>	<u>442,648</u>
Provident fund	-	69,528
Total	<u>423,533</u>	<u>512,176</u>
Statement of comprehensive income		
Recognised in profit or loss:		
Post-employment benefits	29,500	34,600
Other long-term employee benefits	32,642	24,881
Provident fund	12,494	10,742
	<u>74,636</u>	<u>70,223</u>
Recognised in other comprehensive income:		
Actuarial loss (gain) recognised in the year	<u>6,219</u>	<u>(2,304)</u>

Defined benefit plans

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

	2025	2024
	<i>(in thousand Baht)</i>	
Present value of the defined benefit obligations		
At 1 January	442,648	432,370
Include in profit or loss:		
Current service cost	30,817	30,655
Past service cost	(540)	285
Interest on obligation	9,323	12,081
Actuarial loss on other long-term employee benefits	22,542	16,461
	<u>62,142</u>	<u>59,482</u>
Included in other comprehensive income		
Actuarial (gain) loss		
- Demographic assumptions	(7,168)	-
- Financial assumptions	14,295	11,552
- Experience adjustment	(908)	(13,856)
	<u>6,219</u>	<u>(2,304)</u>
Benefit paid	<u>(87,476)</u>	<u>(46,900)</u>
At 31 December	<u>423,533</u>	<u>442,648</u>

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<i>Principal actuarial assumptions</i>	2025	2024
	(%)	
Discount rate	1.68	2.41
Future salary growth	3.50	3.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 8.14 years (2024: 7.72 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	1 year/1% increase in assumption		1 year/1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(25,106)	(23,698)	28,240	26,650
Future salary growth	21,438	22,153	(19,453)	(20,118)
Employee turnover	(12,377)	(10,450)	10,416	8,422
Life expectancy (year)	402	350	(400)	(349)

14 Share premium and reserves

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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15 Segment information and disaggregation of revenue

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other assets, other liabilities and employee benefit obligations.

The Company has two reportable segments, as described below, which are the Company's strategic divisions. The strategic divisions offer different products are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The Company's main revenue is derived from contracts with customers and recognised at a point of time. The following summary describes the operations in each of the Company's reportable segments.

Segment 1 Can and tube
Segment 2 Slug

The Company did not have single external customers who contributed 10% or more than of the Company's total revenues.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Segment 1		Segment 2		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Revenue from sale of goods	3,170,400	2,924,321	3,738,711	3,293,990	6,909,111	6,218,311
Gross Profit	745,540	603,475	350,491	360,662	1,096,031	964,137
Profit before income tax	964,512	672,264	285,053	304,711	1,249,565	976,975
Segment assets						
Trade accounts receivable	549,981	476,053	895,801	591,453	1,445,782	1,067,506
Inventories	330,207	322,199	1,368,074	1,170,498	1,698,281	1,492,697
Property, plant and equipment	1,379,753	1,617,410	300,938	344,514	1,680,691	1,961,924
Unallocated assets					3,651,068	3,440,249
Total assets					8,475,822	7,962,376
Segment liabilities						
Trade accounts payable	94,257	85,151	178,276	21,665	272,533	106,816
Unallocated liabilities					692,429	835,727
Total liabilities					964,962	942,543
Other material items						
Depreciation and amortisation	227,942	273,969	61,654	72,373	289,596	346,342
Capital expenditure	113,006	73,997	1,188	11,703	114,194	85,700

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Geographical information

In presenting geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

	Revenues		Non-current assets	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Asia pacific	4,360,302	3,715,630	-	-
Thailand	1,398,110	1,356,816	1,740,016	2,023,425
America	974,300	861,322	-	-
Others	176,399	284,543	-	-
Total	<u>6,909,111</u>	<u>6,218,311</u>	<u>1,740,016</u>	<u>2,023,425</u>

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for aluminium containers production. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

	2025			2024		
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	<i>(in thousand Baht)</i>					
<i>Year ended</i>						
<i>31 December</i>						
Export sales	235,524	5,372,593	5,608,117	-	4,909,717	4,909,717
Local sales	<u>89,083</u>	<u>1,211,911</u>	<u>1,300,994</u>	<u>-</u>	<u>1,308,594</u>	<u>1,308,594</u>
Total	<u>324,607</u>	<u>6,584,504</u>	<u>6,909,111</u>	<u>-</u>	<u>6,218,311</u>	<u>6,218,311</u>

Contract Balances

	31 December	
	2025	2024
	<i>(in thousand Baht)</i>	
Contract liabilities - current	41,634	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.

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16 Other income

	2025	2024
	<i>(in thousand Baht)</i>	
Gain from disposal of machinery and equipment	207,841	1,283
Sale of scrap	156,040	150,043
Others	16,849	14,009
Total	<u>380,730</u>	<u>165,335</u>

17 Distribution costs

	2025	2024
	<i>(in thousand Baht)</i>	
Freight expenses	108,412	97,944
Employee benefit expenses	29,885	31,420
Others	11,759	16,778
Total	<u>150,056</u>	<u>146,142</u>

18 Administrative expenses

	2025	2024
	<i>(in thousand Baht)</i>	
Employee benefit expenses	98,827	100,667
Repair and maintenance	6,345	6,301
Depreciation and amortisation	3,132	2,682
Transportation expenses	1,811	2,111
Others	13,577	17,165
Total	<u>123,692</u>	<u>128,926</u>

19 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Included in cost of sale of goods:</i>		
Changes in inventories of finished goods and work in progress	34,668	177,860
Raw materials and consumables used	4,199,346	3,793,179
Employee benefit expenses	590,600	600,362
Depreciation and amortisation	286,313	343,147
Utilities expenses	349,408	363,100
<i>Included in distribution costs:</i>		
Freight expenses	108,412	97,944
Employee benefit expenses	29,885	31,420
Depreciation and amortisation	151	513
<i>Included in administrative expenses:</i>		
Employee benefit expenses	98,827	100,667
Depreciation and amortisation	3,132	2,682

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20 Income tax

Income tax recognised in profit or loss

	2025	2024
	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	232,042	209,655
Under provided in prior year	82	2,638
	<u>232,124</u>	<u>212,293</u>
Deferred tax expense		
Movements in temporary differences	3,038	(16,446)
Total	<u>235,162</u>	<u>195,847</u>

Income tax recognised in other comprehensive income

	Before tax	2025 Tax income	Net of tax <i>(in thousand Baht)</i>	Before tax	2024 Tax expense	Net of tax
Defined benefit plan actuarial (loss) gain	(6,219)	1,244	(4,975)	2,304	(461)	1,843
Total	<u>(6,219)</u>	<u>1,244</u>	<u>(4,975)</u>	<u>2,304</u>	<u>(461)</u>	<u>1,843</u>

Reconciliation of effective tax rate

	Rate (%)	2025 <i>(in thousand Baht)</i>	Rate (%)	2024 <i>(in thousand Baht)</i>
Profit before income tax		<u>1,249,565</u>		<u>976,975</u>
Income tax using the Thai corporation tax rate	20	249,913	20	195,395
Corporate income tax exemption		(15,750)		-
Tax effect of income and expenses that are not taxable income or tax expenses, net		917		(2,186)
Under provided in prior year		82		2,638
Total	<u>19</u>	<u>235,162</u>	<u>20</u>	<u>195,847</u>

Deferred tax

Deferred tax assets and liability as at 31 December were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
Deferred tax assets	84,561	99,020
Deferred tax liabilities	(29,007)	(41,672)
Net	<u>55,554</u>	<u>57,348</u>

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Movements in total deferred tax assets and liability during the year were as follows:

	At 1 January 2025	(Charged) / Credited to :		At 31 December 2025
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Inventories (<i>allowance for decline in value</i>)	657	(125)	-	532
Employee benefit obligations	98,363	(15,578)	1,244	84,029
Total	99,020	(15,703)	1,244	84,561
<i>Deferred tax liabilities</i>				
Property, plant and equipment (<i>depreciation gap</i>)	(41,672)	12,665	-	(29,007)
Total	(41,672)	12,665	-	(29,007)
Net	57,348	(3,038)	1,244	55,554
		(Charged) / Credited to :		
	At 1 January 2024	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2024
<i>Deferred tax assets</i>				
Inventories (<i>allowance for decline in value</i>)	498	159	-	657
Employee benefit obligations	93,630	5,194	(461)	98,363
Total	94,128	5,353	(461)	99,020
<i>Deferred tax liabilities</i>				
Property, plant and equipment (<i>depreciation gap</i>)	(52,765)	11,093	-	(41,672)
Total	(52,765)	11,093	-	(41,672)
Net	41,363	16,446	(461)	57,348

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21 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2025 and 2024 were based on the profit for the years attributable to shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	2025	2024
	<i>(in thousand Baht / thousand shares)</i>	
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>		
Profit attributable to ordinary shareholders of the Company	1,014,402	781,128
Number of ordinary shares outstanding	43,200	43,200
Basic earnings per share (in Baht)	23.48	18.08

22 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2025</i>				
Annual dividend	21 April 2025	May 2025	12	518
<i>2024</i>				
Annual dividend	23 April 2024	May 2024	8	346

23 Financial instruments

(a) Financial risk management policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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(a.1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(a.1.1) Trade accounts receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 15.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's commercial terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the risk management committee.

The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 day. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 4 and 7, respectively.

(a.1.2) Cash and cash equivalent and current investments in time deposits

The Company's exposure to credit risk arising from cash and cash equivalents and current investments in time deposits are limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(a.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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<i>At 31 December</i>	Carrying amount	Contractual cash flows			Total
		Within 1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>2025</i>					
<i>Non-derivative financial liabilities</i>					
Trade accounts payables	272,533	272,533	-	-	272,533
Other payables to related parties	6,433	6,433	-	-	6,433
Other payables to other parties	107,851	107,851	-	-	107,851
Total	386,817	386,817	-	-	386,817
<i>2024</i>					
<i>Non-derivative financial liabilities</i>					
Trade accounts payables	106,816	106,816	-	-	106,816
Other payables to related parties	5,366	5,366	-	-	5,366
Other payables to other parties	105,412	105,412	-	-	105,412
Total	217,594	217,594	-	-	217,594

As at 31 December 2025, the Company had unutilised credit facilities from financial institutions of approximately Baht 1,359 million (2024: Baht 1,889 million).

(a.3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(a.3.1) Foreign currency risk

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. Most receipts in foreign currencies are credited into foreign currency accounts such as US Dollar, Japanese YEN, etc. with banks in Thailand. The Company foregoes interest earnings on such foreign currency accounts. Foreign currencies obtained from exports are used for payment of raw material purchased, spare parts and machinery and equipment imported, thus the Company saves foreign currency conversion charges.

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At 31 December, the Company was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	2025	2024
	<i>(in thousand Baht)</i>	
<i>United States Dollars (USD)</i>		
Cash and cash equivalents	292,321	161,123
Trade accounts receivable	1,007,683	658,186
Trade accounts payable	<u>(158,146)</u>	<u>(2,037)</u>
	<u>1,141,858</u>	<u>817,272</u>
<i>Japanese Yen (YEN)</i>		
Cash and cash equivalents	69,286	269,284
Trade accounts receivable	40,366	52,817
Trade accounts payable	<u>(4,690)</u>	<u>(5,723)</u>
	<u>104,962</u>	<u>316,378</u>
<i>Australian Dollar (AUD)</i>		
Trade accounts receivable	<u>1,078</u>	<u>7,970</u>
	<u>1,078</u>	<u>7,970</u>
<i>Others (EUR, CHF and GBP)</i>		
Trade accounts receivable	103	1,582
Trade accounts payable	<u>(7,638)</u>	<u>(2,981)</u>
	<u>(7,535)</u>	<u>(1,399)</u>
Gross statement of financial position exposure	<u>1,240,363</u>	<u>1,140,221</u>

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Strengthening (in thousand Baht)	Weakening
<i>At 31 December 2025</i>			
USD	1	11,419	(11,419)
YEN	1	1,050	(1,050)
<i>At 31 December 2024</i>			
USD	1	8,173	(8,173)
YEN	1	3,164	(3,164)

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(a.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because financial assets and financial liabilities interest rates are mainly fixed. So, the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses, as a result of changes in interest rates is immaterial on financial statements of the Company.

***Exposure to interest rate risk
at 31 December***

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Financial instruments with fixed interest rates</i>		
Financial assets	<u>3,506,838</u>	<u>3,304,836</u>
	<u>3,506,838</u>	<u>3,304,836</u>

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regular monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Contracted but not provided for:		
Factory, machinery and equipment	<u>29,547</u>	<u>23,105</u>
<i>Other commitments</i>		
Purchase orders accepted by suppliers		
- Within one year	3,254,580	3,633,802
- Within in 1 - 5 years	207,238	-
Bank guarantees	<u>22,500</u>	<u>22,500</u>
Total	<u>3,484,318</u>	<u>3,656,302</u>

Bank guarantee

As at 31 December 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 totaling Baht 23 million (2024: Baht 23 million).

Purchase orders accepted by suppliers

As at 31 December 2025, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot in total quantity of 36,750 MT (2024: 42,297 MT), at the price as determined in purchase orders (2024: at the price as determined in purchase orders) that will be delivered during 2026 to 2027 (2024: during 2025).

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26 Event after the reporting period

At the Board of Directors' meeting of the Company held on 19 February 2026, the Company's Board of Directors approved to purpose to the annual general meeting of shareholders of the Company for approval to appropriation of cash dividends of Baht 16 per share, amounting to Baht 691 million. The appropriation of dividend must be approved by shareholders's meeting of the Company.