

# **Alucon Public Company Limited**

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2025; the statements of comprehensive income for the three-month and six-month periods ended 30 June 2025; the statement of changes in equity and cash flows for the six-month period ended 30 June 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  
14 August 2025

# Alucon Public Company Limited

## Statement of financial position

		30 June	31 December
Assets	Note	2025	2024
		(Unaudited)	
		(in thousand Baht)	
<b>Current assets</b>			
Cash and cash equivalents		732,166	534,836
Current investments in time deposits		2,502,300	2,770,000
Trade accounts receivable	2, 6	1,412,367	1,067,506
Inventories		1,666,295	1,492,697
Refundable value added tax		44,713	29,078
Other current assets		44,702	44,834
<b>Total current assets</b>		<b>6,402,543</b>	<b>5,938,951</b>
<b>Non-current assets</b>			
Property, plant and equipment	3	1,793,904	1,961,924
Intangible assets		3,880	3,938
Deferred tax assets		52,983	57,348
Other non-current assets		215	215
<b>Total non-current assets</b>		<b>1,850,982</b>	<b>2,023,425</b>
<b>Total assets</b>		<b>8,253,525</b>	<b>7,962,376</b>

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

# Alucon Public Company Limited

## Statement of financial position

		30 June	31 December
	<i>Note</i>	2025	2024
Liabilities and equity		(Unaudited)	
		<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>			
Trade accounts payable	2	241,932	106,816
Contract liabilities	4	98,584	122,808
Other payables to related parties	2	3,562	5,366
Other payables to other parties		175,870	105,412
Corporate income tax payable		134,288	76,905
Current provisions for employee benefits		52,170	97,571
Other current liabilities		4,091	13,060
<b>Total current liabilities</b>		<b>710,497</b>	<b>527,938</b>
<b><i>Non-current liability</i></b>			
Non-current provisions for employee benefits		410,904	414,605
<b>Total non-current liability</b>		<b>410,904</b>	<b>414,605</b>
<b>Total liabilities</b>		<b>1,121,401</b>	<b>942,543</b>
<b><i>Equity</i></b>			
Share capital			
Authorised share capital			
<i>(43,200,000 ordinary shares, par value at Baht 10 per share)</i>		432,000	432,000
Issued and paid-up share capital			
<i>(43,199,986 ordinary shares, par value at Baht 10 per share)</i>		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		6,402,924	6,290,633
<b>Total equity</b>		<b>7,132,124</b>	<b>7,019,833</b>
<b>Total liabilities and equity</b>		<b>8,253,525</b>	<b>7,962,376</b>

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		Six-month period ended	
		30 June		30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)		(in thousand Baht)	
<b>Income</b>					
Revenue from sales of goods	2, 4	1,802,090	1,537,002	3,594,304	3,002,365
Net foreign exchange gain		-	25,374	14,415	153,416
Other income		247,163	62,137	311,799	121,239
<b>Total income</b>		<b>2,049,253</b>	<b>1,624,513</b>	<b>3,920,518</b>	<b>3,277,020</b>
<b>Expenses</b>					
Cost of sales of goods	2	1,524,366	1,270,364	3,014,635	2,491,696
Distribution costs	2	39,271	33,337	72,754	66,911
Administrative expenses	2	28,701	33,193	63,475	69,642
Net foreign exchange loss		20,526	-	-	-
<b>Total expenses</b>		<b>1,612,864</b>	<b>1,336,894</b>	<b>3,150,864</b>	<b>2,628,249</b>
<b>Profit before income tax expense</b>		<b>436,389</b>	<b>287,619</b>	<b>769,654</b>	<b>648,771</b>
Tax expense		80,993	58,019	138,963	130,287
<b>Profit for the period</b>		<b>355,396</b>	<b>229,600</b>	<b>630,691</b>	<b>518,484</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>355,396</b>	<b>229,600</b>	<b>630,691</b>	<b>518,484</b>
<b>Basic earnings per share (in Baht)</b>		<b>8.23</b>	<b>5.31</b>	<b>14.60</b>	<b>12.00</b>

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	Shares	Retained earnings		Total
	Note	share capital	Premium	Legal reserve	Unappropriated	equity
				(in thousand Baht)		
Six-month period ended 30 June 2024						
Balance at 1 January 2024		432,000	254,000	43,200	5,853,261	6,582,461
Transactions with owners, recorded directly in equity						
Distribution to owners						
Dividends	5	-	-	-	(345,600)	(345,600)
Total distribution to owners		-	-	-	(345,600)	(345,600)
Total transactions with owners, recorded directly in equity		-	-	-	(345,600)	(345,600)
Comprehensive income for the period						
Profit for the period		-	-	-	518,484	518,484
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	518,484	518,484
Balance at 30 June 2024		432,000	254,000	43,200	6,026,145	6,755,345
Six-month period ended 30 June 2025						
Balance at 1 January 2025		432,000	254,000	43,200	6,290,633	7,019,833
Transactions with owners, recorded directly in equity						
Distribution to owners						
Dividends	5	-	-	-	(518,400)	(518,400)
Total distribution to owners		-	-	-	(518,400)	(518,400)
Total transactions with owners, recorded directly in equity		-	-	-	(518,400)	(518,400)
Comprehensive income for the period						
Profit for the period		-	-	-	630,691	630,691
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	630,691	630,691
Balance at 30 June 2025		432,000	254,000	43,200	6,402,924	7,132,124

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



# Alucon Public Company Limited

## Statement of cash flows (Unaudited)

	Six-month period ended	
	30 June	
	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the period	630,691	518,484
<i>Adjustments to reconcile profit to cash receipts (payments)</i>		
Tax expense	138,963	130,287
Depreciation	146,732	177,005
Amortisation	583	646
Provisions for employee benefits	25,658	27,531
Unrealised loss (gain) on exchange	20,415	(3,221)
Reversal of loss on inventories devaluation	(1,441)	(457)
(Gain) loss on disposal and write-off of equipment	(195,408)	3
Interest income	<u>(33,058)</u>	<u>(46,604)</u>
	733,135	803,674
<b><i>Changes in operating assets and liabilities</i></b>		
Trade accounts receivable	(364,989)	(44,543)
Inventories	(172,157)	(232,593)
Refundable value added tax	(15,635)	(52,718)
Other current assets	3,141	(6,412)
Trade accounts payable	134,829	(45,537)
Contract liabilities	(24,224)	113,631
Other payables to related parties	(1,804)	(4,411)
Other payable to other parties	65,664	60,113
Other current liabilities	(8,969)	(6,795)
Repayment of employee benefits	<u>(74,760)</u>	<u>(34,269)</u>
<b>Net cash generated from operations</b>	<b>274,231</b>	<b>550,140</b>
Taxes paid	<u>(77,215)</u>	<u>(73,753)</u>
<b>Net cash from operating activities</b>	<b><u>197,016</u></b>	<b><u>476,387</u></b>

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

# Alucon Public Company Limited

## Statement of cash flows (Unaudited)

		Six-month period ended	
		30 June	
	Note	2025	2024
		(in thousand Baht)	
<b>Cash flows from investing activities</b>			
Cash inflow (outflow) on current investments in time deposits		267,700	(277,447)
Proceeds from sale of equipment		288,582	-
Payment for acquisition of plant and equipment		(66,924)	(30,928)
Payment for acquisition of intangible assets		(693)	(314)
Interest received		30,049	36,204
<b>Net cash provided by (used in) investing activities</b>		<b>518,714</b>	<b>(272,485)</b>
<b>Cash flows from financing activity</b>			
Dividends paid to owners of the Company	5	(518,400)	(345,600)
<b>Net cash used in financing activity</b>		<b>(518,400)</b>	<b>(345,600)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>197,330</b>	<b>(141,698)</b>
Cash and cash equivalents at 1 January		534,836	781,601
<b>Cash and cash equivalents at 30 June</b>		<b>732,166</b>	<b>639,903</b>
<b>Supplemental disclosures of cash flows information:</b>			
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	71,886	24,712
Add: settlement of payables for plant and equipment previously purchased		4,262	8,947
Less: payables on purchase of plant and equipment		(9,224)	(2,731)
<b>Net purchases of plant and equipment paid by cash</b>		<b>66,924</b>	<b>30,928</b>
2. Cash paid for purchase of intangible assets during the period are detailed as follows:			
Total addition of intangible assets during the period		525	328
Add: settlement of payables for intangible assets previously purchased		342	-
Less: payables on purchase of intangible assets		(174)	(14)
<b>Net purchases of intangible assets paid by cash</b>		<b>693</b>	<b>314</b>

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 and six-month periods ended 30 June 2025 (Unaudited)**

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**Alucon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 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 14 August 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 six-month period ended 30 June with related parties were as follows:

<i>Six-month period ended 30 June</i>	2025	2024
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Revenue from sales of goods	732,118	618,063
Purchase of raw materials and spare parts	6,296	8,366
Purchase of machinery and equipment	-	1,072
License fee	757	3,285
Commission expenses	69	445
Other expenses	50	451
<b>Key management personnel</b>		
Key management personnel compensation		
Short-term employee benefit <i>(including director’s remuneration)</i>	20,919	21,048
Post-employment benefits	147	859
<b>Total key management personnel compensation</b>	<b>21,066</b>	<b>21,907</b>

**Alucon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

Balances as at 30 June 2025 and 31 December 2024 with related parties were as follows:

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<b><i>Trade account receivable</i></b>		
Parent - Takeuchi Press Industries Company Limited	<u>105,508</u>	<u>52,817</u>
<b><i>Trade account payable</i></b>		
Parent - Takeuchi Press Industries Company Limited	<u>-</u>	<u>1,865</u>
<b><i>Other payables</i></b>		
<b><i>Accrued license fee</i></b>		
Parent - Takeuchi Press Industries Company Limited	468	242
<b><i>Accrued commission payable</i></b>		
Parent - Takeuchi Press Industries Company Limited	67	29
<b><i>Accrued management's remuneration and other benefits</i></b>		
Key management personnel	<u>3,027</u>	<u>5,095</u>
<b>Total other payables to related parties</b>	<u><b>3,562</b></u>	<u><b>5,366</b></u>

***Commitments for purchase of raw materials and spare parts***

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Parent - Takeuchi Press Industries Company Limited	<u>2,126</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 six-month period ended 30 June are as follows:

<b><i>Six-month period ended 30 June</i></b>	<b>2025</b>		<b>2024</b>	
	Acquisitions and transfers - at cost	Disposals - net book value	Acquisitions and transfers - at cost	Disposals - net book value
	<i>(in thousand Baht)</i>			
Land and land improvement	1,670	-	-	-
Buildings and building improvement	-	(812)	-	-
Machinery and equipment	31,913	(70,035)	30,461	(3)
Office equipment	628	-	360	-
Spare parts	762	-	(4,368)	-
Construction in progress	36,913	(22,327)	(1,741)	-
<b>Total</b>	<u><b>71,886</b></u>	<u><b>(93,174)</b></u>	<u><b>24,712</b></u>	<u><b>(3)</b></u>

**Alucon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 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>Six-month period ended 30 June</i>	<b>Segment 1</b>		<b>Segment 2</b>		<b>Total</b>	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Revenue from sales	<u>1,601,848</u>	<u>1,492,562</u>	<u>1,992,456</u>	<u>1,509,803</u>	<u>3,594,304</u>	<u>3,002,365</u>
Gross Profit	<u>381,641</u>	<u>334,698</u>	<u>198,028</u>	<u>175,971</u>	<u>579,669</u>	<u>510,669</u>
Profit before income tax	<u>605,837</u>	<u>461,950</u>	<u>163,817</u>	<u>186,821</u>	<u>769,654</u>	<u>648,771</u>
<i>As at 30 June / 31 December</i>						
<b>Segment assets</b>						
Trade accounts receivable	569,734	476,053	842,633	591,453	1,412,367	1,067,506
Inventories	318,895	322,199	1,347,400	1,170,498	1,666,295	1,492,697
Property, plant and equipment	1,467,564	1,617,410	326,340	344,514	1,793,904	1,961,924
Unallocated assets					<u>3,380,959</u>	<u>3,440,249</u>
<b>Total assets</b>					<u><b>8,253,525</b></u>	<u><b>7,962,376</b></u>
<b>Segment liabilities</b>						
Trade accounts payable	93,637	85,151	148,295	21,665	241,932	106,816
Unallocated liabilities					<u>879,469</u>	<u>835,727</u>
<b>Total liabilities</b>					<u><b>1,121,401</b></u>	<u><b>942,543</b></u>

**Contract Balances**

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

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Contract liabilities - current	98,584	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

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

### 5 Dividends

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

### 6 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	30 June 2025 (in thousand Baht)	31 December 2024
<b>Related party</b>			
Within credit terms		92,160	52,817
Overdue:			
Less than 3 months		13,348	-
	2	<u>105,508</u>	<u>52,817</u>
<b>Other parties</b>			
Within credit terms		1,164,843	829,578
Overdue:			
Less than 3 months		139,567	184,937
3 - 6 months		2,420	122
6 - 12 months		2	-
More than 12 months		27	52
		<u>1,306,859</u>	<u>1,014,689</u>
<b>Total</b>		<u>1,412,367</u>	<u>1,067,506</u>

**Alucon Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**7 Commitments with non-related parties**

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<b><i>Capital commitments</i></b>		
Contracted but not provided for:		
Factory, machinery and equipment	17,156	23,105
Intangible assets	196	-
<b>Total</b>	<b>17,352</b>	<b>23,105</b>
<b><i>Other commitments</i></b>		
Purchase orders accepted by suppliers		
- Within one year	1,730,642	3,633,802
Bank guarantees	22,500	22,500
<b>Total</b>	<b>1,753,142</b>	<b>3,656,302</b>

*Bank guarantee*

As at 30 June 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*).

*Purchase orders accepted by suppliers*

As at 30 June 2025, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot for a total quantity 20,400 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*).