

Alucon Public Company Limited

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review 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 ภูมิภาค ไทย 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 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 2026; the statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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".

(Salinrat Hasaratana)
Certified Public Accountant
Registration No. 11125

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2026

Alucon Public Company Limited

Statement of financial position

Assets	<i>Note</i>	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>			
Current assets			
Cash and cash equivalents		1,420,852	1,304,538
Current investments in time deposits		2,540,010	2,202,300
Trade accounts receivable	2, 5	1,387,967	1,445,782
Inventories		1,947,926	1,698,281
Refundable value added tax		40,222	40,814
Other current assets		33,542	44,091
Total current assets		7,370,519	6,735,806
Non-current assets			
Property, plant and equipment	3	1,644,503	1,680,691
Intangible assets		3,285	3,556
Deferred tax assets		57,482	55,554
Other non-current assets		215	215
Total non-current assets		1,705,485	1,740,016
Total assets		9,076,004	8,475,822

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

Alucon Public Company Limited

Statement of financial position

		31 March	31 December
	Note	2026	2025
		(Unaudited)	
		<i>(in thousand Baht)</i>	
Liabilities and equity			
<i>Current liabilities</i>			
Trade accounts payable	2	416,253	272,533
Contract liabilities	4	66,775	41,634
Other payables to related parties	2	7,916	6,433
Other payables to other parties		146,423	107,851
Corporate income tax payable		166,996	97,111
Current provisions for employee benefits		46,836	42,063
Other current liabilities		7,031	15,868
Total current liabilities		858,230	583,493
<i>Non-current liability</i>			
Non-current provisions for employee benefits		370,669	381,469
Total non-current liability		370,669	381,469
Total liabilities		1,228,899	964,962
<i>Equity</i>			
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			
		7,117,905	6,781,660
Total equity		7,847,105	7,510,860
Total liabilities and equity		9,076,004	8,475,822

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	
	<i>Note</i>	2026	2025
		<i>(in thousand Baht)</i>	
<i>Income</i>			
Revenue from sales of goods	2, 4	1,816,974	1,792,214
Net foreign exchange gains		59,827	34,941
Other income		58,970	64,636
Total income		1,935,771	1,891,791
<i>Expenses</i>			
Cost of sales of goods	2	1,462,187	1,490,269
Distribution costs	2	36,041	33,483
Administrative expenses	2	33,164	34,774
Total expenses		1,531,392	1,558,526
Profit before income tax expense		404,379	333,265
Tax expense		68,134	57,970
Profit for the period		336,245	275,295
Other comprehensive income for the period		-	-
Total comprehensive income for the period		336,245	275,295
Basic earnings per share (<i>in Baht</i>)		7.78	6.37

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	Share premium	Retained earnings		Total equity
			Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>					
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
Three-month period ended 31 March 2026					
Balance at 1 January 2026	432,000	254,000	43,200	6,781,660	7,510,860
Comprehensive income for the period					
Profit for the period	-	-	-	336,245	336,245
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	336,245	336,245
Balance at 31 March 2026	432,000	254,000	43,200	7,117,905	7,847,105

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	
	2026	2025
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	336,245	275,295
<i>Adjustments to reconcile profit to cash receipts</i>		
Tax expense	68,134	57,970
Depreciation	67,154	74,601
Amortisation	271	297
Provisions for employee benefits	11,728	12,932
Unrealised gains on foreign exchange	(54,705)	(3,556)
Reversal of losses on inventories devaluation	(1,797)	(2,364)
Gain on disposal and write-off of equipment	(25)	(6,871)
Interest income	<u>(13,278)</u>	<u>(17,171)</u>
	413,727	391,133
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	87,545	(125,419)
Inventories	(247,848)	(105,163)
Refundable value added tax	592	(11,838)
Other current assets	6,721	4,723
Trade accounts payable	143,016	59,052
Contract liabilities	25,141	30,145
Other payables to related parties	1,483	1,221
Other payables to other parties	32,594	28,060
Other current liabilities	(8,837)	(8,111)
Provisions for employee benefits paid	<u>(17,755)</u>	<u>(15,625)</u>
Net cash generated from operations	436,379	248,178
Taxes paid	<u>(177)</u>	<u>(173)</u>
Net cash from operating activities	<u>436,202</u>	<u>248,005</u>

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

Alucon Public Company Limited

Statement of cash flows (Unaudited)

	Note	Three-month period ended	
		31 March	
		2026	2025
		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>			
Cash outflow on current investments in time deposits		(337,710)	(82,300)
Proceeds from sale of equipment		25	12,757
Payment for acquisition of plant and equipment		(24,946)	(31,240)
Payment for acquisition of intangible assets		(42)	(342)
Interest received		17,106	17,084
Net cash used in investing activities		(345,567)	(84,041)
Net increase in cash and cash equivalents,			
before effect of exchange rate changes		90,635	163,964
Effect of exchange rate changes on cash and cash equivalents		25,679	2,809
Net increase in cash and cash equivalents		116,314	166,773
Cash and cash equivalents at 1 January		1,304,538	534,836
Cash and cash equivalents at 31 March		1,420,852	701,609
<i>Supplemental disclosures of cash flows information:</i>			
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	30,966	29,961
<i>Add:</i> payables on purchase of plant and equipment at the beginning of the period		3,388	4,262
<i>Less:</i> payables on purchase of plant and equipment at the end of the period		(9,408)	(2,983)
Net purchases of plant and equipment paid by cash		24,946	31,240
2. Cash paid for purchase of intangible assets during the period are detailed as follows:			
Total addition of intangible assets during the period		-	177
<i>Add:</i> payables on purchase of intangible assets at the beginning of the period		42	342
<i>Less:</i> payables on purchase of intangible assets at the end of the period		-	(177)
Net purchases of intangible assets paid by cash		42	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 2026 (Unaudited)

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Alucon Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (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 2026.

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 2025.

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 2025.

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>	2026	2025
	<i>(in thousand Baht)</i>	
Parent		
Revenue from sales of goods	377,240	386,253
Purchase of raw materials and spare parts	3,768	2,234
License fee	979	289
Commission expenses	-	2
Other expenses	-	50
Key management personnel		
Key management personnel compensation		
Short-term employee benefit <i>(including director’s remuneration)</i>	11,228	10,894
Post-employment benefits	-	636
Total key management personnel compensation	11,228	11,530

Alucon Public Company Limited
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For the three-month period ended 31 March 2026 (Unaudited)

Balances as at 31 March 2026 and 31 December 2025 with related parties were as follows:

	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
<i>Trade account receivable</i>		
Parent - Takeuchi Press Industries Company Limited	<u>83,734</u>	<u>40,366</u>
<i>Trade account payable</i>		
Parent - Takeuchi Press Industries Company Limited	<u>1,873</u>	<u>1,843</u>
<i>Other payables</i>		
<i>Accrued license fee</i>		
Parent - Takeuchi Press Industries Company Limited	979	632
<i>Accrued commission payable</i>		
Parent - Takeuchi Press Industries Company Limited	-	94
<i>Accrued management's remuneration and other benefits</i>		
Key management personnel	<u>6,937</u>	<u>5,707</u>
Total other payables to related parties	<u>7,916</u>	<u>6,433</u>
<i>Commitments for purchase of raw materials and spare parts</i>		
	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Parent - Takeuchi Press Industries Company Limited	<u>4,293</u>	<u>3,806</u>

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>	2026		2025	
	Acquisitions and transfers - at cost	Disposals - net book value	Acquisitions and transfers - at cost	Disposals - net book value
	<i>(in thousand Baht)</i>			
Building and building improvement	135	-	-	-
Machinery and equipment	15,003	-	8,787	(5,886)
Office equipment	50	-	309	-
Spare parts	(1,735)	-	2,148	-
Construction in progress	<u>17,513</u>	-	<u>18,717</u>	-
Total	<u>30,966</u>	<u>-</u>	<u>29,961</u>	<u>(5,886)</u>

Alucon Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (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	
	2026	2025	2026	2025	2026	2025
	<i>(in thousand Baht)</i>					
Revenue from sales	<u>867,249</u>	<u>773,971</u>	<u>949,725</u>	<u>1,018,243</u>	<u>1,816,974</u>	<u>1,792,214</u>
Gross Profit	<u>215,113</u>	<u>181,981</u>	<u>139,674</u>	<u>119,964</u>	<u>354,787</u>	<u>301,945</u>
Profit before income tax	<u>256,544</u>	<u>212,289</u>	<u>147,835</u>	<u>120,976</u>	<u>404,379</u>	<u>333,265</u>
As at 31 March/ 31 December						
Segment assets						
Trade accounts receivable	618,292	549,981	769,675	895,801	1,387,967	1,445,782
Inventories	305,071	330,207	1,642,855	1,368,074	1,947,926	1,698,281
Property, plant and equipment	1,344,075	1,379,753	300,428	300,938	1,644,503	1,680,691
Unallocated assets					<u>4,095,608</u>	<u>3,651,068</u>
Total assets					<u>9,076,004</u>	<u>8,475,822</u>
Segment liabilities						
Trade accounts payable	103,810	94,257	312,443	178,276	416,253	272,533
Unallocated liabilities					<u>812,646</u>	<u>692,429</u>
Total liabilities					<u>1,228,899</u>	<u>964,962</u>

Contract Balances

	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Contract liabilities - current	66,775	41,634

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 period ended 31 March 2026 (Unaudited)

5 Financial instruments

Credit risk

Allowance for impairment loss for trade accounts receivable are measured at an amount equal to lifetime expected credit losses (“ECLs”). ECLs on trade accounts receivable 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.

	<i>Note</i>	31 March 2026 <i>(in thousand Baht)</i>	31 December 2025
Related party			
Within credit terms	2	83,734	40,366
		<u>83,734</u>	<u>40,366</u>
Other parties			
Within credit terms		1,177,310	1,182,966
Overdue:			
Less than 3 months		126,923	222,450
		<u>1,304,233</u>	<u>1,405,416</u>
Total		<u>1,387,967</u>	<u>1,445,782</u>

6 Commitments with non-related parties

	31 March 2026 <i>(in thousand Baht)</i>	31 December 2025
<i>Capital commitments</i>		
Contracted but not provided for:		
Factory, machinery and equipment	15,375	29,547
	<u>15,375</u>	<u>29,547</u>
<i>Other commitments</i>		
Purchase orders accepted by suppliers		
- Within one year	3,725,365	3,254,580
- Within in 1 - 5 years	-	207,238
Bank guarantees	22,500	22,500
Total	<u>3,747,865</u>	<u>3,484,318</u>

Bank guarantee

As at 31 March 2026, 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 2025: Baht 23 million*).

Purchase orders accepted by suppliers

As at 31 March 2026, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot at the price as determined in purchase orders for total quantity of 31,500 MT (*31 December 2025: 36,750 MT*), that will be delivered during 2026 to 2027 (*31 December 2025: during 2026 to 2027*).

Alucon Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

7 Event after the reporting period

At the Annual General Meeting of the Company held on 27 April 2026, the shareholders approved the resolution to allocate profit for dividend distribution at Baht 16 per share, amounting to Baht 691 million. The dividend will be paid to the shareholders in May 2026.