Alucon Public Company Limited

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2026
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 2026; the statements of comprehensive income for the three-month and six-month periods ended 30 June 2026; the statement of changes in equity and cash flows for the six-month period ended 30 June 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
14 August 2026

Alucon Public Company Limited

Statement of financial position

Assets	*Note*	30 June 2026	31 December 2025
		(Unaudited)	
		(in thousand Baht)	
Current assets			
Cash and cash equivalents		292,245	1,304,538
Current investments in time deposits		2,740,010	2,202,300
Trade accounts receivable	*2, 6*	1,869,129	1,445,782
Inventories		2,232,070	1,698,281
Refundable value added tax		59,598	40,814
Other current assets		41,437	44,091
Total current assets		**7,234,489**	**6,735,806**
Non-current assets			
Property, plant and equipment	*3*	1,595,901	1,680,691
Intangible assets		3,300	3,556
Deferred tax assets		59,093	55,554
Other non-current assets		215	215
Total non-current assets		**1,658,509**	**1,740,016**
Total assets		**8,892,998**	**8,475,822**

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

Alucon Public Company Limited
Statement of financial position

Liabilities and equity	Note	30 June 2026 (Unaudited)	31 December 2025
		(in thousand Baht)	
Current liabilities			
Short-term borrowing from financial institution		200,007	-
Trade accounts payable	*2*	379,235	272,533
Contract liabilities	*4*	55,459	41,634
Other payables to related parties	*2*	5,046	6,433
Other payables to other parties		173,200	107,851
Corporate income tax payable		155,891	97,111
Current provisions for employee benefits		46,771	42,063
Other current liabilities		4,294	15,868
Total current liabilities		**1,019,903**	**583,493**
Non-current liability			
Non-current provisions for employee benefits		363,986	381,469
Total non-current liability		**363,986**	**381,469**
Total liabilities		**1,383,889**	**964,962**
Equity			
Share capital			
Authorised share capital			
(43,200,000 ordinary shares, par value at Baht 10 per share)		432,000	432,000
Issued and paid-up share capital			
(43,199,986 ordinary shares, par value at Baht 10 per share)		432,000	432,000
Share premium			
Share premium on ordinary shares		254,000	254,000
Retained earnings			
Appropriated			
Legal reserve		43,200	43,200
Unappropriated		6,779,909	6,781,660
Total equity		**7,509,109**	**7,510,860**
Total liabilities and equity		**8,892,998**	**8,475,822**

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

Alucon Public Company Limited
Statement of comprehensive income (Unaudited)

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	2026	2025
		(in thousand Baht)		*(in thousand Baht)*	
Income					
Revenue from sales of goods	*2, 4*	2,006,901	1,802,090	3,823,875	3,594,304
Net foreign exchange gains		21,680	-	81,507	14,415
Other income		71,580	247,163	130,550	311,799
Total income		**2,100,161**	**2,049,253**	**4,035,932**	**3,920,518**
Expenses					
Cost of sales of goods	*2*	1,592,000	1,524,366	3,054,187	3,014,635
Distribution costs	*2*	40,222	39,271	76,263	72,754
Administrative expenses	*2*	30,198	28,701	63,362	63,475
Net foreign exchange loss		-	20,526	-	-
Total expenses		**1,662,420**	**1,612,864**	**3,193,812**	**3,150,864**
Profit from operating activities		**437,741**	**436,389**	**842,120**	**769,654**
Finance costs		67	-	67	-
Profit before income tax expense		**437,674**	**436,389**	**842,053**	**769,654**
Tax expense		84,470	80,993	152,604	138,963
Profit for the period		**353,204**	**355,396**	**689,449**	**630,691**
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**353,204**	**355,396**	**689,449**	**630,691**
Basic earnings per share *(in Baht)*		**8.18**	**8.23**	**15.96**	**14.60**

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

Alucon Public Company Limited

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Total equity
		(in thousand Baht)				
Six-month period ended 30 June 2025						
Balance at 1 January 2025		**432,000**	**254,000**	**43,200**	**6,290,633**	**7,019,833**
Transaction with owners, recorded directly in equity						
Distribution to owners						
Dividends	*5*	-	-	-	(518,400)	(518,400)
Total distribution to owners		**-**	**-**	**-**	**(518,400)**	**(518,400)**
Total transaction 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**
Six-month period ended 30 June 2026						
Balance at 1 January 2026		**432,000**	**254,000**	**43,200**	**6,781,660**	**7,510,860**
Transaction with owners, recorded directly in equity						
Distribution to owners						
Dividends	*5*	-	-	-	(691,200)	(691,200)
Total distribution to owners		**-**	**-**	**-**	**(691,200)**	**(691,200)**
Total transaction with owners, recorded directly in equity		**-**	**-**	**-**	**(691,200)**	**(691,200)**
Comprehensive income for the period						
Profit for the period		-	-	-	689,449	689,449
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		**-**	**-**	**-**	**689,449**	**689,449**
Balance at 30 June 2026		**432,000**	**254,000**	**43,200**	**6,779,909**	**7,509,109**

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	
	2026	2025
	(in thousand Baht)	
Cash flows from operating activities		
Profit for the period	689,449	630,691
Adjustments to reconcile profit to cash receipts		
Tax expense	152,604	138,963
Finance costs	67	-
Depreciation	133,315	146,732
Amortisation	526	583
Provisions for employee benefits	22,226	25,658
Unrealised (gain) loss on foreign exchange	(26,200)	17,637
Reversal of losses on inventories devaluation	(1,885)	(1,441)
Gains on disposal and write-off of equipment	(25)	(195,408)
Interest income	(24,467)	(33,058)
	945,610	730,357
Changes in operating assets and liabilities		
Trade accounts receivable	(395,463)	(364,989)
Inventories	(531,904)	(172,157)
Refundable value added tax	(18,784)	(15,635)
Other current assets	3,132	3,141
Trade accounts payable	105,438	134,829
Contract liabilities	13,825	(24,224)
Other payables to related parties	(1,387)	(1,804)
Other payables to other parties	65,033	65,664
Other current liabilities	(11,574)	(8,969)
Provisions for employee benefits paid	(35,001)	(74,760)
Net cash generated from operations	**138,925**	**271,453**
Taxes paid	(97,363)	(77,215)
Net cash from operating activities	**41,562**	**194,238**

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

Alucon Public Company Limited

Statement of cash flows (Unaudited)

	Note	Six-month period ended 30 June 2026	2025
		(in thousand Baht)	
Cash flows from investing activities			
Cash (outflow) inflow on current investments in time deposits		(537,710)	267,700
Proceeds from sale of equipment		25	288,582
Payment for acquisition of plant and equipment		(48,238)	(66,924)
Payment for acquisition of intangible assets		(312)	(693)
Interest received		23,988	30,049
Net cash (used in) provided by investing activities		**(562,247)**	**518,714**
Cash flows from financing activities			
Increase in short-term borrowing from financial institution		199,004	-
Dividends paid to owners of the Company	*5*	(691,200)	(518,400)
Net cash used in financing activities		**(492,196)**	**(518,400)**
Net (decrease) increase in cash and cash equivalents, before effect of exchange rate changes		(1,012,881)	194,552
Effect of exchange rate changes on cash and cash equivalents		588	2,778
Net (decrease) increase in cash and cash equivalents		**(1,012,293)**	**197,330**
Cash and cash equivalents at 1 January		1,304,538	534,836
Cash and cash equivalents at 30 June		**292,245**	**732,166**
Supplemental disclosures of cash flows information:			
1. Cash paid for purchase of plant and equipment during the period are detailed as follows:			
Total addition of plant and equipment during the period	*3*	48,525	71,886
Add: payables on purchase for plant and equipment at the beginning of the period		3,388	4,262
Less: payables on purchase of plant and equipment at the end of the period		(3,675)	(9,224)
Net purchases of plant and equipment paid by cash		**48,238**	**66,924**
2. Cash paid for purchase of intangible assets during the period are detailed as follows:			
Total addition of intangible assets during the period		270	525
Add: payables on purchase of intangible assets at the beginning of the period		42	342
Less: payables on purchase of intangible assets at the end of the period		-	(174)
Net purchases of intangible assets paid by cash		**312**	**693**

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

Note	**Contents**

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 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 six-month period ended 30 June with related parties were as follows:

Six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Parent		
Revenue from sales of goods	739,195	732,118
Purchase of raw materials and spare parts	7,930	6,296
Royalty fee and license fee	3,149	757
Commission expenses	-	69
Other expenses	12	50
Key management personnel		
Key management personnel compensation		
Short-term employee benefit *(including director's remuneration)*	22,589	20,919
Post-employment benefits	-	147
Total key management personnel compensation	**22,589**	**21,066**

Balances as at 30 June 2026 and 31 December 2025 with related parties were as follows:

	30 June 2026	31 December 2025
	(in thousand Baht)	
Trade account receivable		
Parent - Takeuchi Press Industries Company Limited	99,543	40,366
Trade account payable		
Parent - Takeuchi Press Industries Company Limited	32	1,843
Other payables		
Accrued royalty fee and license fee		
Parent - Takeuchi Press Industries Company Limited	2,169	632
Accrued commission payable		
Parent - Takeuchi Press Industries Company Limited	-	94
Accrued management's remuneration and other benefits		
Key management personnel	2,877	5,707
Total other payables to related parties	**5,046**	**6,433**

Commitments for purchase of raw materials and spare parts

	30 June 2026	31 December 2025
	(in thousand Baht)	
Parent - Takeuchi Press Industries Company Limited	6,844	3,806

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:

Six-month period ended 30 June	2026		2025	
	Acquisitions and transfers - at cost	Disposals - net book value	Acquisitions and transfers - at cost	Disposals - net book value
	(in thousand Baht)			
Land and land improvement	-	-	1,670	-
Building and building improvement	135	-	-	(812)
Machinery and equipment	25,559	-	31,913	(70,035)
Office equipment	50	-	628	-
Spare parts	2,590	-	762	-
Construction in progress	20,191	-	36,913	(22,327)
Total	**48,525**	**-**	**71,886**	**(93,174)**

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

Six-month period ended 30 June	**Segment 1**		**Segment 2**		**Total**	
	2026	2025	2026	2025	2026	2025
			(in thousand Baht)			
Revenue from sales	1,731,922	1,601,848	2,091,953	1,992,456	3,823,875	3,594,304
Gross Profit	**417,579**	**381,641**	**352,109**	**198,028**	**769,688**	**579,669**
Profit before income tax	**478,017**	**605,837**	**364,036**	**163,817**	**842,053**	**769,654**
As at 30 June / 31 December						
Segment assets						
Trade accounts receivable	730,310	549,981	1,138,819	895,801	1,869,129	1,445,782
Inventories	345,789	330,207	1,886,281	1,368,074	2,232,070	1,698,281
Property, plant and equipment	1,304,467	1,379,753	291,434	300,938	1,595,901	1,680,691
Unallocated assets					3,195,898	3,651,068
Total assets					**8,892,998**	**8,475,822**
Segment liabilities						
Trade accounts payable	123,175	94,257	256,060	178,276	379,235	272,533
Unallocated liabilities					1,004,654	692,429
Total liabilities					**1,383,889**	**964,962**

Contract Balances

	30 June 2026	31 December 2025
	(in thousand Baht)	
Contract liabilities - current	55,459	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.

5 Dividends

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2026				
Annual dividend	27 April 2026	May 2026	16	691
2025				
Annual dividend	21 April 2025	May 2025	12	518

6 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.

	Note	30 June 2026	31 December 2025
		(in thousand Baht)	
Related party			
Within credit terms		99,543	40,366
	2	**99,543**	**40,366**
Other parties			
Within credit terms		1,498,538	1,182,966
Overdue:			
Less than 3 months		271,048	222,450
		1,769,586	**1,405,416**
Total		**1,869,129**	**1,445,782**

7 Commitments with non-related parties

	30 June 2026	31 December 2025
	(in thousand Baht)	
Capital commitments		
Contracted but not provided for:		
Factory, machinery and equipment	16,842	29,547
Other commitments		
Purchase orders accepted by suppliers		
- Within one year	2,460,527	3,254,580
- Within 1 - 5 years	-	207,238
Bank guarantees	22,500	22,500
Total	**2,483,027**	**3,484,318**

Bank guarantee

As at 30 June 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 30 June 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 23,700 MT *(31 December 2025: 36,750 MT)*, that will be delivered during 2026 to 2027 *(31 December 2025: during 2026 to 2027)*.

8 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Company's operations will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2028 and earlier application is permitted; however, the Company is currently assessing the impact and has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic
TFRS 18	Presentation and Disclosure in Financial Statements
TAS 7	Statement of Cash Flows