

ALUCON

Public Company Limited



56-1One Report 2024

ASIA'S LEADER IN THE WORLD OF
ALUMINIUM CONTAINERS

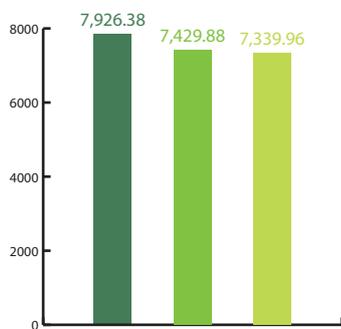


ALU CON

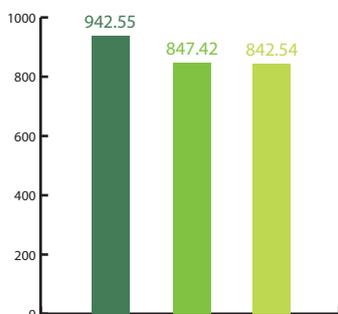
Public Company Limited

Financial Highlight

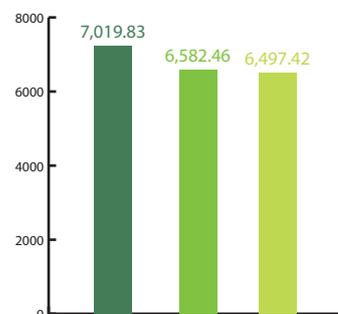
	2024	2023	2022
Financial Status (Million Baht)			
Total Assets	7,962.38	7,429.88	7,339.96
Total Liabilities	942.55	847.42	842.54
Total Equity	7,019.83	6,582.46	6,497.42
Operating Results (Million Baht)			
Revenues	6,506.22	6,336.72	7,202.38
Expenses	5,529.24	5,741.44	6,406.37
Finance Costs	-	-	-
EBT	976.98	595.28	796.00
Net Profit	781.13	506.49	659.41
EPS	18.08	11.72	15.26



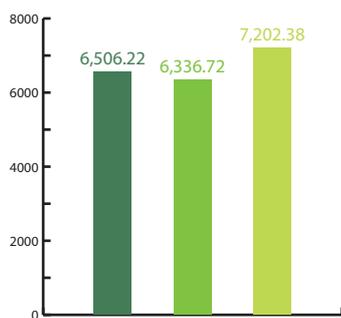
Total Assets



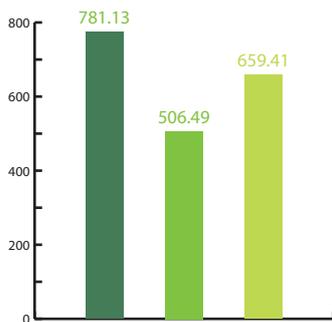
Total Liabilities



Total Equity



Revenues



Net Profit



Content

- 004 Financial Highlight
- 006 Report by The Managing Director

1

Business Operation and Performance

- 008 Organizational Structure and Operation of the Company
- 017 Risk Management
- 022 Driving Business towards the Sustainable Development Goals
- 041 Management Discussion and Analysis: MD&A
- 050 General information and other significant information

2

Corporate Governance

- 053 Good Corporate Governance Policy
- 069 Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Management, Executives, Employees, and Others
- 081 Report on Key Performance of Corporate Governance
- 095 Internal Control and Connected Transactions

3

Financial Statements

- 103 Financial Statements

4

Certification of Information Accuracy

- 144 Certification of Information Accuracy

5

APPENDIX

- 146 APPENDIX 1 Details of Directors, Executives, Controlling Person, The highest responsibility in accounting and finance, the person who directly responsible for accounting supervision and Company Secretary
- 159 APPENDIX 2 Details of the Directors of the Subsidiary
- 160 APPENDIX 3 Details about Head of Internal Audit and Head of Operations (Compliance)
- 162 APPENDIX 4 Assets Used in Business Operation and Details of Property Appraisal
- 165 APPENDIX 5 Policy and Practice of Corporate Governance and Business Ethics that the Company Has Made
- 172 APPENDIX 6 Report of the Audit Committee
- 174 APPENDIX 7 Report of the Risk Management Committee

Report by the Managing Director

In 2024, Thailand's gross domestic product (GDP) increased by 2.5%, an improvement from the previous year's 1.9% growth. Meanwhile, in the United States, President Trump reinstated a high-tariff policy, contributing to ongoing global economic uncertainty.

The performance of Alucon during the year 2024 was recorded another successful year.

- Total revenue increased by 3%, rising from 6,337 MB to 6,506 MB.
- Net profit after tax increased by 54%, from 506 MB to 781 MB.
- Total production of aluminum cans and tubes decreased by 2%, from 632 million units to 621 million units. However, slug production increased by 8%, from 35,663 tons to 38,680 tons. We produced more than 3,000 tons compared to the previous year.
- Slug export sales increased by 8%, accounting for 53% of total sales which is the first time in our history that slug sales have exceeded half of our total sales.

Our significant profit increase was driven by the full production of aluminum slug with fewer employees, reducing slug production costs by 7%. Additionally, workforce reductions in both the can and tube plants contributed to cost savings. By the end of 2024, our total workforce had decreased by 6%, from 1,115 employees to 1,050. As a result, revenue per employee increased by 9%. I would like to express my sincere appreciation to our dedicated employees for their cooperation, adaptability, and commitment to multitasking. Many team members took on cross-functional roles, supporting operations across different plants. The workforce has decreased from 1,536 employees in 2014 to 1,050 in 2024, nearly one-third lower than a decade ago. We are taking on the challenge of operating with a smaller workforce and this has been possible not only through the consolidation of two plants into one but also due to our multi-skilled, and well-trained employees who work collaboratively to drive efficiency. Looking ahead to 2025, we anticipate challenges in securing sufficient orders for cans and tubes. However, we are confident in maintaining strong demand for aluminum slugs. Alucon remains committed to reducing fixed costs and continuing our success. Our products enhance global lifestyles, and we are dedicated to producing environmentally friendly packaging that meets the highest standards of customer satisfaction.

Thank you, all our stakeholders, for your support. We look forward to your ongoing support in the years ahead as always.

Mr. Takaaki Takeuchi
Managing Director

Section 1

Business Operation and Performance



1 Organizational Structure and Operation of the Company

1.1 Policy and Business Overview

Alucon Public Company Limited operates as a manufacturer and distributor of aluminium packaging such as aluminium tubes, aluminium cans as well as slugs being used for forming various types of packaging according to the needs of customers who produce and sell products for consumer consumption by doing business under the vision, objectives, goals, and strategies striving to be the largest producer in the world.

Vision

Our Company's vision is

- To bring more comfortable lifestyles through our products
- To be the best and largest production in the world
- To achieve lower cost
- To improve environmental sustainability



Strategy and Mission

The Company has established 4 main business practices as follows:

1. Satisfy customers with excellent quality products
2. Better productivity with less people
3. Lowest scrap rate
4. Lower CO₂ Footprint

In addition, the Company has supporting activities to achieve the specified missions as follows:

- To leverage technology of production for excellent quality products.
- More quantity with less people
- To be more multi-tasking
- Moving forward as one team
- Save energy, save material and reduce waste
- To develop environment-friendly products



Objectives

Our Company's objective is to produce good and qualified aluminium packaging for goods packaging of our customers to be distributed to all consumers around the world.



Target

The Company is committed to producing high-quality products at lower costs and improving environmental sustainability.



Alucon Public Company Limited was established in 1961 and has developed a variety of aluminium packaging products. Printing technology has been introduced to achieve beautiful prints and has collaborated on product development with Takeuchi Press Industries Co., Ltd., the major shareholder of Alucon, for a long period. This makes Alucon a major producer in the world with production lines that can continuously support high-volume production orders and a production capacity that can meet the needs of customers. In the past several years, the Company has had a sales volume of up to 6 billion Baht. This is because the Company has built a good and long relationship with customers around the world, created satisfaction for customers, and brought new technology to develop products to satisfy the Company's customers continuously.

Material changes and developments

The company has installed solar panels on Building 3, Building 4, Building 5, the HR Building, and the car park. The installation has been completed, and testing of solar energy usage began in December. Each building's solar panels can generate approximately 1.2 megawatts of electricity. When combined with the solar panels from all other buildings, the company can utilize a total solar power output of approximately 4.9 megawatts. The company uses solar-generated electricity as an alternative energy source exclusively for its internal operations and production processes. This initiative reduces reliance on external electricity sources, lowers energy costs (as electricity prices continue to rise), and minimizes environmental impact by reducing carbon dioxide emissions.

Additionally, the company received the CSR-DIW Continuous Award 2024 for Corporate Social Responsibility (CSR) standards, under the project to promote sustainable social and community responsibility for industrial factories, organized by the Department of Industrial Works, Ministry of Industry. The company is committed to conducting business under governance that prioritizes responsibility toward personnel, communities, society, and the environment, aligning with the CSR-DIW standards. These standards encourage industrial operators to demonstrate social responsibility and foster sustainable coexistence between industry and communities. The company has also actively participated in promoting and developing communities through concrete projects in occupational health and safety, environmental conservation, education, and quality-of-life improvements.

1.2 Business Nature

The Company's business involves the production and sales of impact extruded aluminium containers such as aluminium collapsible tubes used for packing hair color products, pharmaceuticals, creams, adhesives, etc., aluminium rigid wall containers, aluminium monobloc aerosol cans, aluminium bottles, tablet tubes, felt pen bodies, etc. and aluminium slugs for the production of such packaging containers and sold to customers for the production of such products. The company's products can be classified as follows:

Aluminium Collapsible Tubes

which contain hair colors, pharmaceuticals, creams, adhesives, etc.



Furthermore, the company has been certified as a Green Industry Level 3 (Green System) by the Department of Industrial Works. This certification acknowledges the company's systematic environmental management, continuous monitoring, evaluation, and improvement processes.

Spending of the Raised Fund

The Company has not issued any financial instruments to raise funds from the public through the system created by the Stock Exchange of Thailand in 2024.

The Obligation that the Company makes in the statement

- None -

Aluminium Monobloc Aerosol Cans

which contain cosmetics, hair care products, perfumes, deodorants, air fresheners, home use products, etc.



Aluminium Rigid Wall Containers

which contain tablet tubes, felt pen bodies, talc cans, etc.



Aluminium Slugs (Blanks), Aluminium pellets, coils strips, plates, and alloys are for the production of aluminium tubes and cans and alloy cans.



Income structure

In 2024, the company generated total sales revenue of 6,218 MB. When analyzing revenue by product category, 47.02% of total revenue came from aluminum cans and tubes, which decreased by 4.9% compared to the previous year. Meanwhile, 52.98% of total revenue came from aluminum slugs, which increased by 8.1% year-on-year. When considering on revenue by region, 21.0% of total revenue was derived from domestic sales, reflecting a 6.2% decline compared to the previous year. In contrast, 79.0% of total revenue came from exports to international markets, which grew by 3.8% year-on-year.

Revenue Structure for the Past 3 years is as follows:

Value Unit: MB	2024		2023		2022	
	Value	%	Value	%	Value	%
Aluminium cans and tubes	2,924	47.02	3,076	50.23	3,536	51.04
Aluminium slug	3,294	52.98	3,048	49.77	3,392	48.96
Total	6,218	100.00	6,124	100.00	6,928	100.00

Aluminium bottles

which contain for cosmetics, beverages, products for automotive products, pesticides, etc.



The Company does not own any intellectual property, copyright, or patent and has no policy to infringe on the intellectual property of others.



In this regard, the Company has set the Company's marketing strategy for 2024 as follows:

1. Quality of Products

The Company has a clear policy in operating a business under various international quality certifications, the Company has continuously developed and maintained a quality system in the production of its products under the requirements of those quality assurance systems. This ensures that customers will receive quality products that meet their needs, and be safe and suitable for use. Certifications received:

- ISO 9001:2015
- ISO 22000:2018 and ISO/TS 22002-4:2013
- Good Hygiene Practices Standards (GHP)

2. Price

The Company implements a fair and reasonable pricing policy considering the cost factors such as raw materials e.g. aluminum, the prices of main raw materials are constantly fluctuating. Therefore, the Company must consider the appropriateness of the selling prices that are consistent and appropriate to the cost of raw materials, to be by market conditions and competition that can retain important customer groups.

3. Transportation

The Company has set standards for packing and delivering products to customers on time and does not cause any damage to the products for customers to produce quality products for consumers around the world. The selection of a carrier whether by land, sea, or air must be a carrier that meets the standards set by the Company and is ready and quick to deliver to customers within the agreed deadline.

4. Product Development in 2025

In 2025, Alucon is actively engaged in the following development projects:

- Sustainable Operations: We are committed to sustainability by sourcing low-carbon materials, including post-consumer recycled materials, and developing aluminum alloy slugs for producing lightweight cans.
- Environmental Initiatives: Our environmental committee continues to explore eco-friendly practices to ensure sustainable business operations.
- Renewable Energy: In addition to tree planting efforts, we have been expanding the installation of solar panels at our Sriracha plant.
- Automation & Quality Control: We have implemented visual camera inspection systems alongside automated packing systems. This initiative not only reduces the number of employees per production line but also enhances product consistency and quality.
- Product Innovation: We are developing new bottle-shaped cans to expand into new market segments.
- Workforce Development: We are continuously training employees in multi-tasking skills, allowing us to increase output with fewer people.

5. Customer Satisfaction

The company conducts customer satisfaction surveys to better understand customer needs, driving product and service development aligned with their expectations. These surveys have been consistently carried out over time. In 2024, the results revealed that over 92.35% of customers expressed satisfaction. The company uses this feedback to analyze and improve its operations, product quality, product development, and service excellence. Additionally, the company received the “Certified Award” and “Model of Excellence” from customers in the Philippines, recognizing its commitment to product quality, competitive pricing, and reliable delivery.



Products and Services Supply

To maintain its leadership in Thailand as a manufacturer of aluminum containers, the Company has expanded and increased its production capacity in advance, to meet the increasing demand, the Company is the largest manufacturer in Asia in the category of aluminum-preformed packaging containers.

As of 31 December 2024, the Company has the following machinery and equipment:

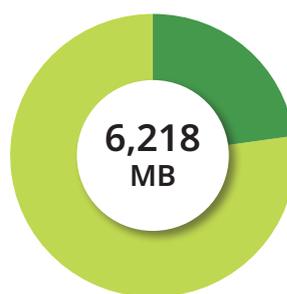
- 11 aluminium slug production lines:** Each continuous slug production line consists of double strip un-coilers, leveling machine, slug blanking machine, continuous slug annealing ovens, in-line surface treatment (vibrating) machines, and automatic robotized packing lines. Available is also one off-line shot blasting machine for special slug surface requirements.
- 2 aluminium coil production lines:** Each production line consists of melting furnaces, holding furnaces, in-line melt rotary filtration unit, single belt continuous strip casting machine, hot rolling and cold rolling machines, and double automatic strip coiling machines.
- 15 aluminum tube production lines:** Each production line consists of a slug tumbling machine, extrusion press machine, trimming machine, annealing oven, internal coating machine, internal baking oven, base coating machine, printing machine, drying oven, capping machine, latex machine, etc.

- 18 production lines for producing small, medium, and large aluminium cans:** such lines can produce cans of various sizes. Each production line consists of a slug tumbling machine, extrusion press machine, trimming machine, washing machine, internal coating machine, internal baking oven, base coating machine, printing machine, over varnishing machine, drying oven, and necking machine.
 - 38 Plastic Injection Machines:** with modern technology for producing caps for the Company's packaging containers.
 - 2 Tool Rooms:** to produce tools and spare parts and to develop tools and equipment for internal operation.
- The total number of slugs produced in 2024 was 38,680 tons whereas the total number of aluminum tubes, aluminium cans, and aluminium rigid wall containers in 2024 was equal to 621 million pieces.

Proportion of product domestic and export sales

1. Sales Volume of Products

In 2024, the company has a total revenue of 6,218 MB, divided into revenue from domestic sales of 1,308 MB, or 21.0% of the company's total revenue, and 4,910 MB from export sales, representing 79.0% of the total revenue of the company.

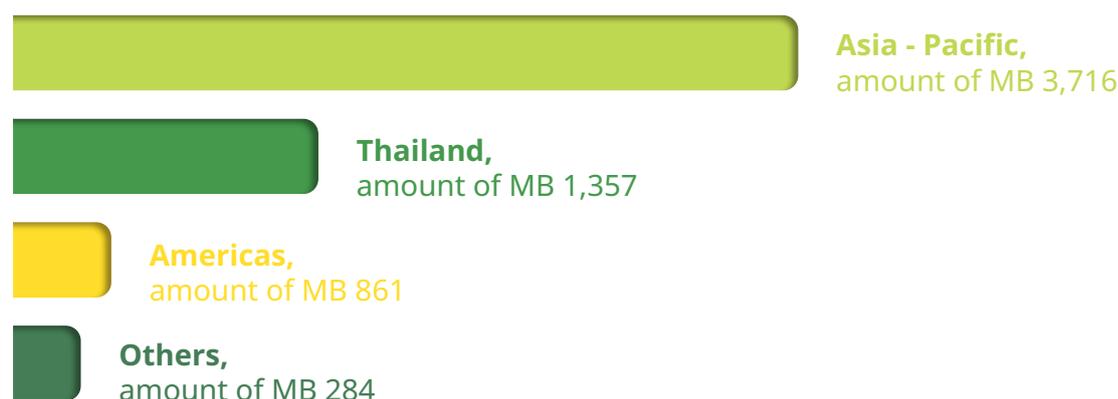


Year	Domestic Sales (MB)	Export Sales (MB)	Total (MB)
2022 (%)	1,476 21.3%	5,452 78.7%	6,928 100.00%
2023 (%)	1,394 22.8%	4,730 77.2%	6,124 100.00%
2024 (%)	1,308 21.0%	4,910 79.0%	6,218 100.00%

Domestic customers accounted for 21.0% of total sales in 2024. The order volume from domestic customers decreased by 6.2% compared to 2023. In contrast, international customers contributed 79.0% of total sales, with their order volume increasing by 3.8% year-on-year. The main reason for the increase in sales was from overseas customers, especially in the aluminum slugs, which had higher demand in the world market because the production volume could not adequately support the market demand. In the second half of the year, the production of slugs became more efficient, resulting in sales gradually improving. Sales of aluminum tubes and cans decreased because customers had better stock control due to the market demand that was not strong due to reduced purchasing power, including major aerosol can customer slowing down production to improve the efficiency of the factory.

3. Sales by Regions:

In 2024, the company's sales revenue breakdown by customer geography is as follows:



2. Growth Rate

In 2024, the company's sales grew by 1.5% compared to 2023, due to the increase in sales of aluminum slugs and aluminum prices, as well as the favorable USD exchange rate, resulting in higher overall revenue. Meanwhile, sales of aluminum tubes decreased due to the tight inventory control by major customers due to the sluggish market, resulting in lower orders compared to the previous period. In addition, the weaker yen also affected sales of exports to Japan. Sales of cans were stable, with some product markets affected by the weak economies of China and Japan, resulting in lower orders. However, the Company has started to expand exports to other categories to replace them, which are expected to grow. On the other hand, the American market has shown signs of improvement due to the aftermath of the US-China trade war.

Industrial situation and competition

The Company continues to operate as a manufacturer and exporter of aluminum slugs, aluminum tubes and cans, both directly and indirectly. The products produced are still in demand from customers in various countries, despite the trade war situation between the United States and China, including the indirect impacts of the Russia-Ukraine war and the Israel-Palestine war, which have affected international trade, including the volatility of foreign exchange rates.

In 2024, the Company was able to produce up to 621 million pieces, while the global production volume exceeded 21 billion pieces annually, reflecting that even though the Company has become the largest manufacturer in Asia, when compared to the size of the world market, the Company still has only a 3 percent market share. Despite the increased production potential, when considering the competition in the global market, the Company still faces volatility and challenges from the intensifying trade war.

Therefore, the company focuses on building the organization's strengths by emphasizing on improving quality, developing the production process to reduce waste, and delivering products on time, especially in terms of quality. When compared to manufacturers in Europe or the United States, the company's

Capacity and Production Quantity

Product	2024		2023		2022	
	Total Capacity	Capacity Utilization (%)	Total Capacity	Capacity Utilization (%)	Total Capacity	Capacity Utilization (%)
Aluminium Cans and Tubes (Million pieces)	1,191	52	1,191	53	1,191	63
Aluminium Slugs (Tons)	45,000	86	45,000	81	45,000	81

Raw Materials and Suppliers

The company has a policy in procuring various raw materials by striving to maintain, improve and develop a sustainable procurement process, which not only considers the procurement of quality raw materials and materials, but also emphasizes the selection of suppliers who are environmentally and socially responsible. Sustainable procurement will help the company reduce its environmental impact, promote the efficient use of resources and create long-term value in terms of economy and social development, as well as create a good understanding between users, buyers and sellers. It also uses resources efficiently and reduces the impacts from production.

product prices are reasonable and competitive in the world market.

International freight costs remained volatile in the first half of the year due to the conflict in the Red Sea, which caused shipping routes to change and slowed down container turnover, resulting in difficulty booking some shipping routes and higher freight rates. However, in the second half of the year, freight rates began to decline due to slower export volumes, while currency fluctuations and exchange rate risks continued to affect the Company's competitiveness.

For the aluminum slugs business, although the Company is facing intense competition, as with other product sales businesses, the demand for aluminum slugs will continue to increase for quite some time. At present, the Company is still the largest producer of aluminum slugs in Asia, with a market share of approximately 8% compared to the world market share.

Despite various risk factors, including transportation problems and economic volatility, the Company will continue to strive to increase its production capacity, quality control and cost management in order to maintain its competitiveness in the global market, as well as prepare for possible changes in the future.

In selecting raw material suppliers, the company considers the quality of raw materials for production first by setting clear quality control standards and conducting regular quality checks to ensure that the raw materials used will not affect the quality of finished products. In addition, there is a plan to order all types of raw materials sufficient for production in each period to prevent raw material shortages that may affect the production plan each quarter.

The company does not rely on purchasing from any single supplier to reduce the risk of raw material shortages that may affect production stoppages at different times. In addition, there is a distribution of raw material sources that help the company maintain sustainability in production and continuously support market demand.

However, the main raw material in the production process is aluminum, which is an imported raw material and the price changes all the time and rapidly. Therefore, the company has planned to order raw materials in advance and has stocked up on raw materials sufficient for production. However, the price of aluminum is volatile, which is a factor in calculating the cost of finished products. Therefore, it is a risk that the company has to face. Details regarding this risk will be disclosed in the relevant sections below.

Assets used in Business Operations

As of the fiscal year ending 31 December 2024, the company possesses various assets for manufacturing and business operations. These assets include land, machinery, factory equipment, buildings and structures, furnishings, office equipment, office supplies, and vehicles.

Details	Type of Ownership	Book Values (MB)
1. Land and improvements	Owned by Alucon	227.44
2. Buildings and improvements	Owned by Alucon	614.48
3. Machines and equipment	Owned by Alucon	987.67
4. Furnishing, fixtures and office equipment	Owned by Alucon	0.84
5. Vehicles	Owned by Alucon	6.39
6. Spare parts for machines	Owned by Alucon	82.69
7. Assets under construction	Owned by Alucon	42.41

Work in process

The company's business involves manufacturing and selling aluminium packaging to customers who use it for producing consumer goods. Since production is based on pre-orders from customers and follows an efficient operational plan, the company consistently delivers products on time. As a result, outstanding orders at any given time typically consist of products that are still in production or awaiting shipment.

1.3 Shareholding Structure

The company does not hold shares in any other company. Regarding its relationship with the major shareholder, Takeuchi Press Industries Co., Ltd., this company operates in the same business sector as the company. Takeuchi Press Industries Co., Ltd. is a manufacturer of aluminum tubes and cans. At the same time, it is also a customer that purchases aluminum slugs, aluminum tubes, and aluminum cans from the company.

1.4 Registered and paid-up shares

1.4.1 Company Securities

As of 31 December 2024, the Company has a registered capital of Baht 432,000,000, divided into 43,200,000 common shares, with a par value of Baht 10 and the paid-up capital amounted to Baht 431,999,860, with 43,199,986 issued and distributed shares. The Company does not hold shares in any other company more than 10% of the registered capital.

1.4.2. Shareholders

The list of 10 major shareholders as appeared in the Share Registration Book are as follows:

	No. of Shares	% of all issued shares
1. Takeuchi Press Industries Co., Ltd.	31,004,329	71.77
2. Mrs. Mekhin Uer-anant	1,856,025	4.30
3. HEIWA KINZOKU CO., LTD.	1,800,000	4.17
4. Hartmuth & Illse Schneider Foundation for Children	1,236,975	2.86
5. Mr. Harkishin Tanwani	1,200,000	2.79
6. Mrs. Pramila Rochsilthum	952,375	2.21
7. Mrs. Nalinrat Uer-anant	424,500	0.98
8. Mrs. Pariti K-manee	318,000	0.74
9. Mr. Rameth Rochsilthum	281,875	0.65
10. Ms. Nalinee Mahtani	262,375	0.60

Remark: Shareholding ratio as of 30 December 2024 Thai shareholders: 987 shareholders holding 9,283,632 shares equivalent to 21.49%. Foreign shareholders: 21 shareholders holding 33,916,354 shares equivalent to 78.51%.

1.5 Other security issuance

The Company has never issued other securities.

1.6 Dividend Policy

The Board of Directors is responsible for announcing the dividend policy and presented to the shareholders' meeting for approval.

According to the Company's Articles of Association (AOA), the distribution of the dividend out of a source other than the profit is not permitted. In case the Company still registers an

accumulated loss, no distribution of dividends is permitted.

The distribution policy is not less than 50% of the net profit after income tax.

Distribution of dividends must be effected within one month from the date the shareholders' resolution or the Board of Directors' resolution was passed as relevant. Notice of distribution of dividends must be sent to all shareholders and published in a newspaper.

The dividend payments of the Company between 2019 and 2023 are illustrated below:

Year	Capital Stock (1000)	Net Profit (1000)	Dividend: (Baht/share)	Dividend: (Stock/share)	Total Dividend (Baht/share)	Percent of net profit
2019	43,200	532,116	7.50	-	7.50	60.89
2020	43,200	669,003	10.00	-	10.00	64.57
2021	43,200	704,218	10.00	-	10.00	61.34
2022	43,200	659,407	10.00	-	10.00	65.51
2023	43,200	506,486	8.00	-	8.00	68.23

* Par Value is Baht 10 per share.

2 Risk Management

In order for the Company to minimize damage from risks as much as possible, resulting from risks that the Company must face at any given time, the Company has appointed a Risk Management Committee consisting of at least 2 independent directors and 1 executive director, with the objective of promoting risk management throughout the Company and cultivate it as part of the company's culture, in order to give the organization's stakeholders reasonable confidence that the company's strategic operations focused on achieving the organization's objectives and goals with efficiency and effectiveness.

The Risk Management Committee has appointed a Risk Management Working Group to support the Risk Management Committee's operations, so that the development of risk management and resource allocation is effective, efficient, and can be driven well and appropriately, by considering the level of risk in each activity and selecting measures to manage risks, which will result in operations that are in line with the goals and can create added value for the Company very well

Risk Management Process



The Company has risks in its operations as follows:

1. Risk on Marketing

For Alucon, sales revenue in 2024 increased slightly from the previous year, with revenue from the aluminum slug's sales category increasing more than the aluminium tubes and cans due to higher global market demand. The company continues its core business of manufacturing and distributing aluminum packaging, including:

- Manufacturing Aluminium Collapsible Tubes: for hair colors, pharmaceutical creams, ointments, adhesives, etc.
 - Aluminium Monobloc Aerosol Cans: for cosmetics, hair care products, perfumes, deodorants, air fresheners, home use products, etc.
 - Aluminium Rigid Wall Containers: for tablet tubes, felt pen bodies, tale cans, etc.
 - Aluminium bottles: for cosmetics, beverages, and products for automotive products, pesticides, etc.
 - Aluminium Slugs (Blanks), coils strips, plates, and alloys: for the production of aluminium tubes and cans and alloy cans
- The Company maintains its trade policy for these products in both domestic and international markets reaching over 37 countries worldwide, both directly and indirectly. This year, the company continues to focus on fast delivery, competitive pricing, and expanding eco-friendly product lines to align with global sustainability trends.

Supporting Sustainability Goals

The Company realizes the importance of conserving the world's resources, and has implemented new technologies and innovations to increase production efficiency, reduce resource loss and environmental impacts, use less plastic, and use renewable energy or production processes that reduce greenhouse gas emissions.

In addition, the Company emphasizes the use of biodegradable and environmentally friendly materials, using some recycled plastics and developing recyclable production processes, such as using recyclable boxes within the factory and with domestic customers, as well as using recycled paper boxes to package products.

The Company considers long-term impacts and social responsibility as important in conducting business for sustainable growth.

2. Raw Material Risk Management

In 2024, the conflicts between Russia-Ukraine and Israel-Palestine continued to create uncertainty in the global market, directly affecting the price of aluminum bars, which are the main raw materials for production. The price of aluminum bars has been continuously increasing, reaching an average of 2,500 USD/MT in the fourth quarter. The transportation of aluminum bars and other imported raw materials from Europe has been delayed due to the unrest in the Red Sea, forcing cargo ships to divert to the Cape of Good Hope, a route that takes longer, affecting the timely and efficient procurement of raw materials.

To solve the problem and reduce the possible impacts, the Company has adjusted its raw material procurement plan, focusing on procuring raw materials from the Asian region to reduce its dependence on imported raw materials from Europe. In addition, measures have been taken to effectively reduce production costs, along with a focus on environmentally friendly

Risk Management Strategies

To mitigate market risks, the company has implemented key measures, including:

- **Product Quality:** Ensuring high product quality that meets customer standards while minimizing production waste.
- **On-time Delivery:** Managing production and logistics to ensure timely delivery to customers.
- **Cost Efficiency & Sustainable Development:** Reducing raw material usage and co-developing sustainable products with customers to align with global market demands.
- **Product Diversification:** Expanding product variety to address market needs and enhance competitive potential.
- **Proactive Marketing:** Expanding the customer base through aggressive marketing strategies across both traditional and new sales channels.

These measures strengthen business stability, maximize customer satisfaction, and support sustainable long-term growth.

production, such as the use of Hydro Aluminum, which is produced from hydropower, the trial of PCR (Post-Consumer Recycle) aluminum, and the increase in the proportion of solar power used in production.

Risk Management Approach

The company has carefully defined its raw material risk management approach, with a focus on long-term planning and proactive measures as follows:

1. **Inventory Management:** The company maintains an appropriate level of raw material reserves to mitigate the impact of market price fluctuations. The use of an Enterprise Resource Planning (ERP) system improves the accuracy of raw material demand forecasting, allowing for more effective planning of purchasing and inventory management.

2. Diversification of Procurement Sources: To mitigate the risk of dependence on a single supplier, the company has expanded its raw material supplier base. Sourcing materials from manufacturers using modern technologies helps reduce production costs and supports eco-friendly operations. Having multiple procurement sources also increases bargaining power on pricing and ensures the company's ability to meet future customer demand effectively.

3. Forward Price Contracts: The company has entered into forward price contracts with raw material suppliers to stabilize both price and supply volume. These contracts help establish clear terms regarding product quality, price, and delivery timelines, reducing the risk of price volatility and improving production planning efficiency.

Supporting Sustainability Goals

These measures not only help mitigate raw material risks but also reflect the company's commitment to conducting business in a sustainable and environmentally friendly manner. By selecting raw materials and production processes that reduce greenhouse gas emissions—such as aluminum produced from renewable energy and solar power — the company creates long-term value for both the environment and its competitive position in the global market.

This management approach is part of the company's vision to develop the business for sustainable growth while effectively responding to the challenges in the global market.

3. Foreign Exchange Risk

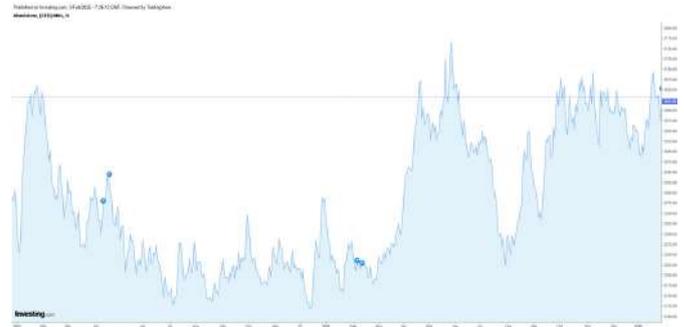
Due to the company's involvement in transactions related to importing raw materials, machinery, equipment, as well as exporting finished goods to foreign customers, it faces foreign exchange risk that may impact various aspects as follows:

1. Impact on Revenue and Costs: Changes in exchange rates, such as the strengthening or weakening of foreign currencies (e.g., US Dollar - USD or Japanese Yen - JPY), may directly affect export revenue and increase the cost of importing goods and raw materials.

2. Uncertainty in Financial Markets: External factors, such as the global economic situation, geopolitical tensions, or changes in the monetary policies of major economies (e.g., interest rate hikes or cuts), are factors that cause continued volatility in exchange rates.

3. Impact on Financial Planning: Inaccurate forecasting of exchange rates can affect budgeting and liquidity management, particularly when fluctuations occur rapidly and unexpectedly.

4. Bulk Purchasing: The company considers bulk purchasing of raw materials at appropriate times when prices are expected to rise. This practice helps reduce the average cost of raw materials in the long term and mitigates the risk of raw material shortages in uncertain situations. The company also considers the risks related to inventory stock and working capital when purchasing raw materials in bulk.



Risk Management Approach

The company recognizes the importance of managing foreign exchange risk and has established a comprehensive approach as follows:

1. Natural Hedge: Open a deposit account in major currencies such as the US dollar (USD) and Japanese yen (JPY) to support transactions from selling products abroad. By depositing money received from foreign customers into such accounts to pay for products and raw materials in the same currency, it helps reduce foreign exchange risk and saves on related costs.

2. Multi-Currency Transactions: To diversify risks, the company conducts transactions in other relevant currencies, such as the Australian Dollar (AUD) and Hong Kong Dollar (HKD), to reduce reliance on a few major currencies.

3. Liquidity Management: The company emphasizes effective management of cash in foreign currencies, such as holding cash in multiple currencies involved in transactions. This approach ensures sufficient funds for expenditures while reducing risks from exchange rate fluctuations.

4. Market Monitoring and Analysis: The company closely monitors exchange rate trends and key economic situations to plan transactions and define strategies for risk mitigation that align with potential future scenarios.

Supporting Sustainability Goals

These measures help the company efficiently manage foreign exchange risk, minimizing impacts on revenue, costs, and financial planning. They enhance business stability both in the short and long term, supporting the company's sustainable operations.

4. Credit Risk

The company sells products both domestically and internationally, with the majority of sales being on credit. Its customers include related companies, international corporations, and small to medium-sized enterprises (SMEs), many of which have had long-standing business relationships and a good payment history. However, there is still a risk of non-payment or delayed payments, which could arise from issues in the payment system, customers' liquidity problems, or fluctuations in both domestic and international economies affecting customers' businesses.

Risk Management Approach

To manage credit risk, the company has established policies and procedures for credit assessment, as follows:

1. Domestic Customer Assessment and Analysis:

The company conducts a financial background check of customers and performs an initial analysis, including setting terms for advance payments at the start of business relationships. This helps reduce risk and ensures confidence in the payment process.

2. Credit for Major Customers: For major customers with high credibility, the company may offer flexible payment terms, relying on the customer's payment history and reputation.

3. Credit Management for International Customers:

For international customers, the company considers their reputation, financial stability, and business track record. Clear contracts are signed before commencing transactions. For regular international customers, the company uses Letters of Credit (L/C) or specifies partial payment terms at the time of the contract to ensure that payments are made as agreed.

4. Ongoing Monitoring and Risk Management: The company regularly monitors the financial status of customers, especially if signs of delayed payments arise. It reports the status of receivables periodically and analyzes risks to adjust payment strategies accordingly.

Supporting Sustainability Goals

These measures help reduce credit risk, enhance business stability, and maintain strong business relationships between the company and its customers. The goal is to ensure smooth and sustainable business operations in the long term.

5. Risk from Packaging Material Substitution

Currently, the demand for environmentally friendly packaging has become increasingly important to customers. As a result, aluminium, which has highly fluctuating prices, may be replaced by other materials that are cheaper and more suitable, such as tinplate or plastics with lower production costs. These alternatives can also help reduce production costs. Additionally, laminated packaging, which had replaced aluminum tubes in some products, is now likely to be replaced by aluminum again due to the long decomposition time of laminates compared to aluminum, which does not meet sustainability goals as well.

These changes present challenges for the company in adapting to maintain competitiveness and respond to the evolving demands of customers.

Risk Management Approach

The company has implemented measures to mitigate the risks of changes in raw materials and market demands, as follows:

1. High-Quality Product Production: The company focuses on producing high-quality products to ensure customer satisfaction and confidence, especially in products that require durability and are environmentally friendly.

2. Development of Standards and Manufacturing Processes:

- The company emphasizes improving production standards to enhance efficiency, reduce waste, and increase the sustainability of the manufacturing process.

- Efforts are also made to improve production methods to reduce costs, such as minimizing raw material usage and producing lightweight products while maintaining the same performance standards, meeting the market demand for cost-effective and environmentally friendly products.

3. Advancement of Production Technology:

The company enhances its ability to produce aluminum cans using alloy materials that reduce production costs while maintaining product quality and strength. Additionally, the company adopts technologies that reduce environmental impact, such as lowering greenhouse gas emissions in the manufacturing process.

4. Product Diversification: The company aims to develop new products and select raw materials to meet the diverse needs of the market and customers. This includes developing products suitable for environmentally conscious customers or designing products for specific uses.

6. Labor Cost Risk

In 2024, the company did not experience a labor shortage, and the existing workforce was sufficient for production demands. However, the company still faces the risk of labor cost adjustments due to changes in the labor market, such as minimum wage increases. These changes can lead to higher overall production costs and the need to maintain employee morale and satisfaction to foster loyalty. If the company fails to meet compensation expectations, it may result in decreased employee satisfaction and the loss of skilled labor.

Risk Management Approach

The company has developed strategies to mitigate the impact of labor cost risks and maintain competitiveness in the market, as follows:

1. Development of In-house Training Programs: The company emphasizes continuous development of training programs for technicians and employees to enhance essential skills, thereby increasing the productivity and efficiency of the existing workforce.

2. Multi-Skills Development: The company encourages employees to develop multi-skills skills so that employees can work in various positions and replace each other. This will increase flexibility in labor management and reduce risks when there are changes in the production process.

3. Using modern technology and equipment: The company uses modern technology and equipment in the production process, such as automation systems and high-efficiency machinery to reduce reliance on labor in repetitive processes, which will help increase efficiency, reduce costs in the long run, and support changes in the labor market.

5. Monitoring Market Trends and Customer Demand:

The company closely monitors market trends and analyzes customer behavior to inform strategies and develop products that align with changing demands.

Supporting Sustainability Goals

With a comprehensive strategic risk management approach, the company is able to reduce the impact of packaging material changes and maintain competitiveness in a rapidly changing market. The integration of innovation, technology, and collaboration with business partners enables the company to grow steadily and sustainably while effectively responding to market and customer needs in the long term.

4. Creating a strong organizational culture: The company focuses on creating an organizational culture that supports employee growth, both in terms of work and self-development, to create organizational commitment through various activities and effective communication, helping to reduce employee turnover rates and reduce the cost of new hires.

Supporting Sustainability Goals

Through measures aimed at workforce development, the use of technology, and efficient cost management, the company can mitigate labor cost risks while maintaining a competitive edge. Investing in employees and improving operational efficiency will strengthen the company's long-term sustainability and stability.

3 Driving Business towards the Sustainable Development Goals

3.1 Policy and Target for Sustainable Development

Alucon Public Company Limited is committed to conducting business sustainably, covering economic, social, and environmental aspects, based on transparency and social responsibility. The company strives to balance business growth with value creation for all stakeholders. It integrates sustainability concepts across all operational dimensions to ensure that the organization's growth does not negatively impact the environment and society while continuing to generate long-term value for all sectors. The following are the guiding practices:

Corporate Governance and Transparency



- Focus on transparency, accountability, and accurate reporting of information.
- Manage risks to accommodate future changes.
- Foster a corporate culture of integrity and anti-corruption.
- Emphasize the disclosure of important information for the benefit of stakeholders.

Business Development and Innovation for Sustainability



- Develop efficient processes that deliver positive results.
- Promote innovation that meets the needs of customers and society.
- Create high-quality products and services to enhance customer satisfaction.
- Invest in technologies and innovations that help reduce environmental impact.

Community and Social Development Participation



- Support the well-being of communities and society in the areas where the business operates.
- Promote participation in activities that contribute to social and community development.
- Provide direct assistance and support sustainable projects.

Human Rights and Labor Practices



- Respect human rights and treat employees fairly.
- Promote equality in the workplace, ensuring no discrimination.
- Ensure the well-being and safety of employees.
- Provide appropriate compensation and benefits.
- Protect personal rights and maintain confidentiality of information.

Sustainable Environmental Management



- Conserve energy and use resources efficiently.
- Promote the use of alternative energy and reduce greenhouse gas emissions.
- Adapt to climate change.
- Manage waste in the production process according to regulations and encourage recycling.

Our company is committed to implementing sustainable management goals effectively, adhering to the principles of the SDGs (Sustainable Development Goals) set by the United Nations. We have developed an operational plan that covers all dimensions, including economic, social, and environmental aspects, to ensure that the company's operations align with long-term goals that are responsible toward society and the environment. The details are as follows:

Dimension	Business Strategy	Operation Goals	Sustainable Development Goals (SDGs)
Environmental	<ul style="list-style-type: none"> - Conduct environmentally friendly business operation 	<ul style="list-style-type: none"> • The proportion of clean energy used in total electricity consumption within the organization should be at least 10% by 2030. • Reduce water usage per ton of production by at least 10% compared to the 2022 baseline. • Achieve zero hazardous waste sent to landfills. • Ensure zero exceedances in air quality measurements beyond legal standards. • No environmental complaints. • Reduce carbon footprint (Scope 1 + 2) emissions by at least 5% compared to the 2022 baseline. 	
Social	<ul style="list-style-type: none"> - Respect human rights - Manage human resources to increase knowledge and potential, continuously enhancing employee capabilities and ensuring sustainable organizational development - Prioritize workplace safety 	<ul style="list-style-type: none"> • Zero human rights complaints. • 12 hours of employee training per person per year. • Zero work-related accidents resulting in lost time. 	
Governance	<ul style="list-style-type: none"> - Adhere to good corporate governance principles, business ethics, and consider the interests of stakeholders 	<ul style="list-style-type: none"> • Zero corruption complaints. • 100% of employees trained in ethics and anti-corruption. 	

3.2 Management of Impacts on Stakeholders in the Business Value Chain

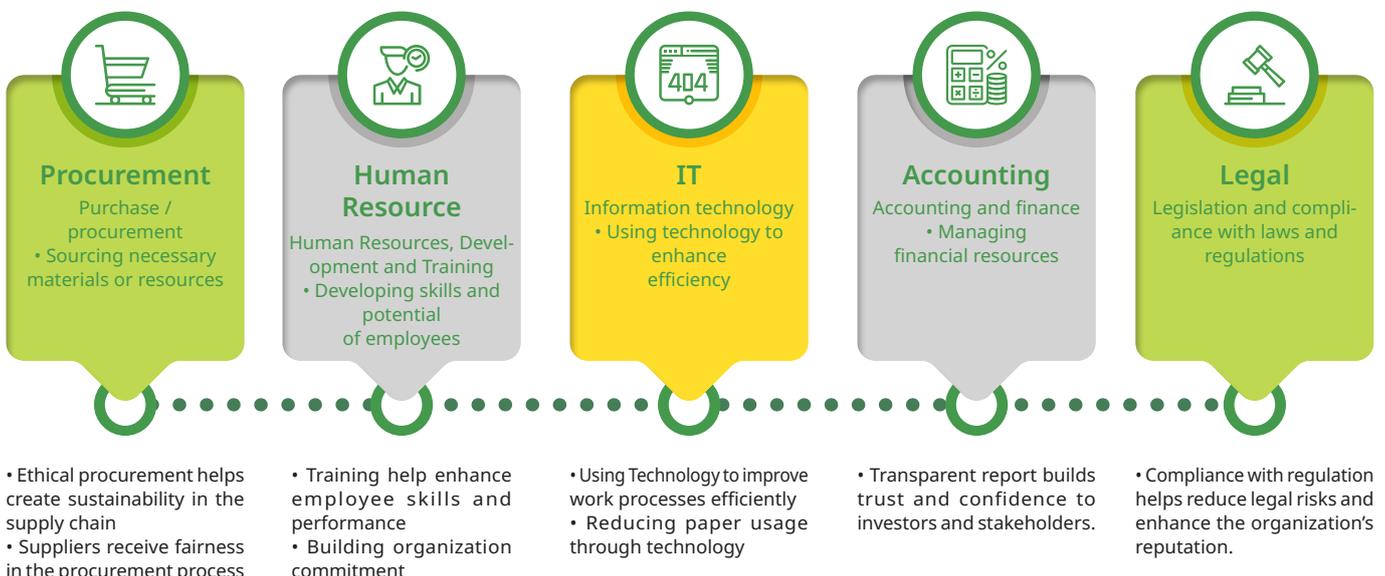
1. Business Value Chain

The company focuses on conducting business based on good governance principles, considering the vision, objectives, and goals of the organization while considering all stakeholders. The activities of the organization have been evaluated and analyzed, which include both core and supporting activities, to add value to products, reduce costs, improve efficiency, and create a competitive advantage. These include:

1.1 Main Value Chain: These are activities directly related to the creation of products to deliver to customers, including:



1.2 Supporting Value Chain



2. Analysis of Stakeholders in Business Value Chain

The company considers the following key issues:

Stakeholders	Participation Channel	Expectation	Operation Guidelines
Employee	<ul style="list-style-type: none"> • Notice of Company, Employee committee, labour union • Training and orientation • Video media • Other activities • Complain channels provided by the Company 	<ul style="list-style-type: none"> • Good wages and welfare • Good career paths • Developed knowledge and career skills • Good quality of life and safety at work • Protection of personal data 	<ul style="list-style-type: none"> • Paying wages and welfare appropriately • Encourage growth in the line of work that is consistent with their knowledge and skills of employees • Provide opportunities for employees to participate in welfare management and quality of worklife such as joining the Welfare Committee, the Occupational Health and Safety Committee • Convenient workplace facilitating efficient, safe, and clean work • Having policy for implementing PDPA principles
Shareholders	<ul style="list-style-type: none"> • Annual General Meeting • Annual Report • Information via SET Channel • Company Website • Channel to contact Company Secretary and Investor Relations 	<ul style="list-style-type: none"> • Good return on investment • Good corporate governance • Sufficient disclosure of information relating to investment decision 	<ul style="list-style-type: none"> • Respect the right of shareholders to receive necessary and truthful information as required by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)
Customers	<ul style="list-style-type: none"> • Sending information to customers regularly • Visiting customers for meetings to review details and to listen to the recommendations and information from customers • Attending exhibition to meet customers • Customer satisfaction survey 	<ul style="list-style-type: none"> • Product of quality and safety • On-time delivery • Reasonable price • Data security and privacy • Reduce product impact on the environment and create value for society and customers 	<ul style="list-style-type: none"> • Continuously develop products to meet various demands • To build confidence for customers in the quality of the product and treat custom fairly and equally to develop and maintain good relationships. • Have a policy to operate according to PDPA principles • Develop the production process to be environmentally friendly. • Have a policy to operate according to the PDPA principles • Develop the production process to be environmentally friendly

Stakeholders	Participation Channel	Expectation	Operation Guidelines
Business Partners	<ul style="list-style-type: none"> • Communication via electronic mail and telephone • Visiting business partners • Meeting with business partners to develop products or materials to be in line with our products 	<ul style="list-style-type: none"> • Treat all partners with equality, equity and transparency • Timely and fair payment terms • Business ethics with transparency and equal opportunity to compete. 	<ul style="list-style-type: none"> • Considering the mutual benefits • Create opportunities and exchange information to develop good products. • Establish sustainable procurement policies.
Social/Community	<ul style="list-style-type: none"> • Participation with the communities and listening to comments, problems, and recommendations • Discussion and meeting with communities based on CSR-DIW principles • Field survey of community needs 	<ul style="list-style-type: none"> • Business operations that do not affect the quality of life of the community, environment, and society • Support activities that create value and quality of life in the community 	<ul style="list-style-type: none"> • Conducting community projects to support health and community development in various forms • Monitor the quality of the environment around the community • Providing scholarships to children of employees/ students in surrounding communities
Competitors	<ul style="list-style-type: none"> • Business operations 	<ul style="list-style-type: none"> • Behave within the framework of good competition rules 	<ul style="list-style-type: none"> • Do not seek competitors' confidential information through dishonest or inappropriate means. • Make no fault charges or misinterpretations of the truth to harm competitor's reputations.

3.3 Management of environmental sustainability

1. Environmental Policy and Guidelines

1.1 Environmental Policy

Alucon Public Company Limited is a producer of aluminum packaging, committed to producing high-quality products and striving for sustainable growth and development. The company integrates environmental management systems into its business operations and conducts its business responsibly, considering environmental impacts at every stage of production and adhering to these practices diligently. The details are as follows:

1. Conduct business in compliance with relevant environmental laws, regulations, and climate change management standards, continuously monitoring legal updates to ensure operations are in line with modern and accurate criteria.

2. Commit to regular evaluations and reviews of environmental and climate change performance, both internally and externally, to assess progress and the impacts of various activities.

3. Establish operational plans, measures, and measurable greenhouse gas reduction targets to mitigate environmental and climate change impacts.

4. Control, prevent, and assess risks from activities that may impact the environment and climate change, along with preparing long-term adaptation plans to ensure sustainable operations.

5. Operate business with consideration for reducing environmental impacts, adapting to climate change, and using natural resources, energy, and water sustainably, including sourcing environmentally friendly raw materials.

6. Promote awareness and understanding of climate change adaptation and environmental issues among employees, partners, and stakeholders through training, seminars, and other activities.

7. Ensure transparency in reporting environmental and climate change performance by preparing annual reports and publishing accessible, straightforward information for the public and stakeholders.

2. Environmental operating results

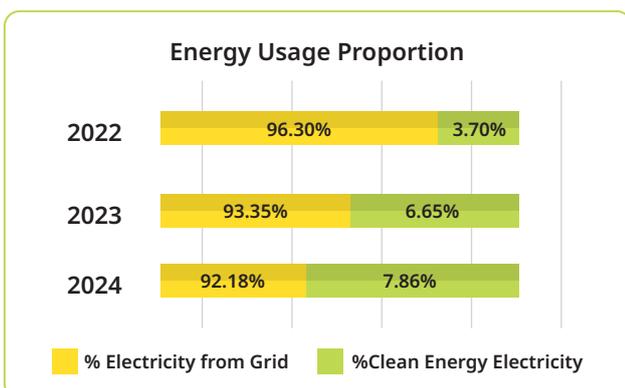
2.1. Energy Management

The Company has focused on energy management to support its sustainability goals, focusing on increasing the use of clean energy in its operations. In 2024, the Company has implemented a Solar Rooftop installation project with an additional power generation capacity of 1,233.50 kW, as part of its long-term plan to transition to renewable energy. This project will increase the organization’s solar power generation capacity, as detailed below:



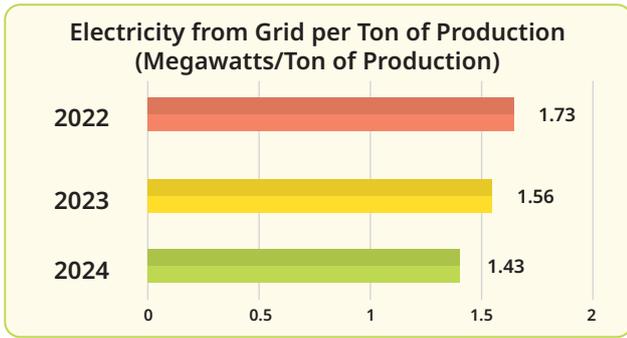
Installing Year	Size of kW
2019	657.00
2021	1,342.32
2023	1,701.09
2024	1,233.50
Total	4,933.91

The Company realizes the importance of energy conservation and environmental impact reduction. Therefore, it has set proactive targets to reduce energy consumption in the production and operation processes, including increasing the proportion of clean energy usage continuously. This is in line with the policy on the efficient use of resources, which is part of the commitment to create positive impacts on the environment and sustainable development at all levels, as well as being a part of supporting the Sustainable Development Goals, with details as follows:



Target	Performance Results
The proportion of clean energy use to total electricity use in the organization should be at least 10% by 2030.	2024 7.86%





2.2 Water Management

Water is a resource that is important to both business operations and the surrounding ecosystem. The Company recognizes the importance of sustainable water use to support efficient operations and reduce impacts on the environment and communities.

Measures and guidelines for operations

1. Regularly inspect and monitor water quality by analyzing water quality, maintaining and repairing the water treatment system to ensure maximum efficiency and control water quality to meet specified standards.
2. Continuously inspect and monitor the wastewater pumping system and tap water pumping system to reduce leakage into public waterways and reduce tap water loss during transportation.
3. Define the duties, responsibilities, and scope of work of related persons to ensure efficient inspection, repair, and correction of equipment.

2.3 Waste, waste and pollution management

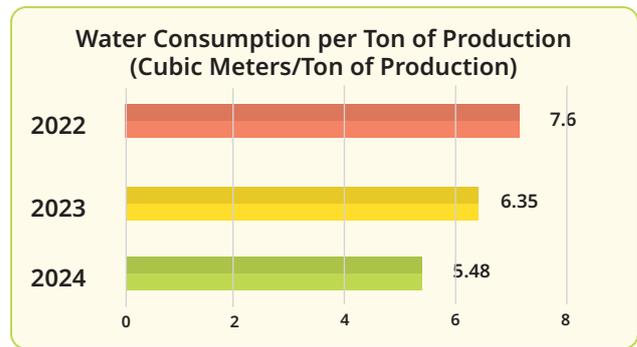
The Company places importance on waste, scrape and pollution management by complying with all relevant legal requirements to ensure that the operation process complies with the specified standards, including comprehensive control, disposal and reduction of environmental impacts.

In addition, the Company has conducted activities to provide knowledge on waste management to employees and the community, emphasizing the proper disposal and separation of waste to create awareness of the importance of using resources efficiently and sustainably, and also promotes the separation of waste types, such as hazardous waste and recyclable waste, for efficient management that complies with the highest environmental standards.

Measures and guidelines for operations

1. Organize activities and train employees on waste separation by material type to increase knowledge and understanding and instill discipline in proper waste management.
2. Study and develop methods for reusing food waste, such as processing it into organic fertilizer to increase its value and use it in green areas or donate it to communities.
3. Continuously improve the production process, regularly inspect and manage the production process to increase operational efficiency and reduce waste to a minimum.

Target	Performance Results
The ratio of electricity consumption from transmission lines to production tons has decreased by at least 10% compared to the base year 2022.	 <p>Y2024 decreased by 17.33% from the base year 2022.</p>



Target	Performance Results
Water usage per ton of production reduced by at least 10% compared to the base year 2022.	 <p>Year 2024 decreased by 27.89 % from base year 2022.</p>

4. Systematically separate waste and deliver it to companies authorized by government agencies as required by law for safe disposal.

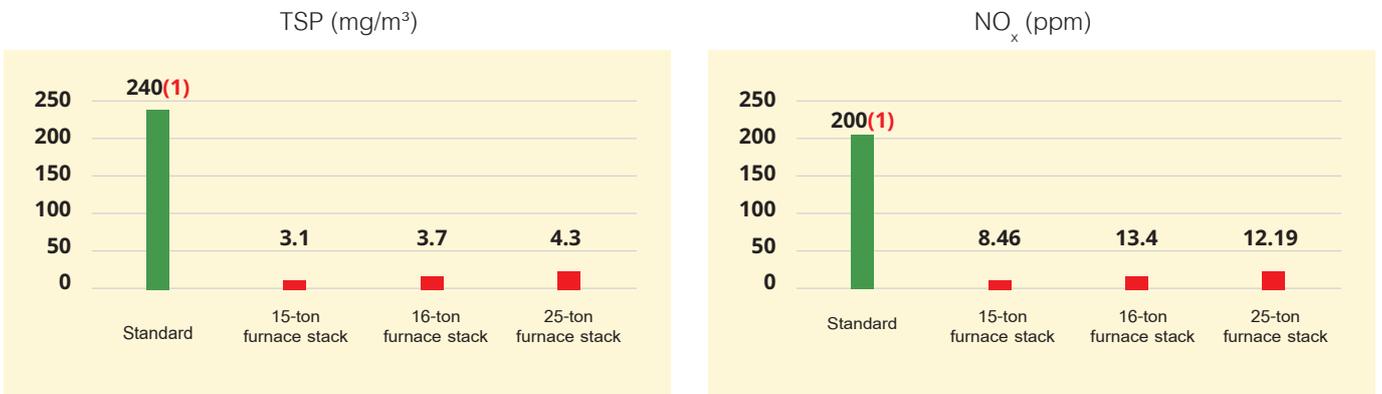
Target	Performance Results
The amount of hazardous waste to landfill is 0 (Zero Hazardous Waste to Landfill)	In 2024, the Company does not dispose of hazardous waste by landfill.



2.4 Air Quality Management

The Company manages air pollution effectively by controlling pollution from the source and supervising operations to prevent environmental impacts. In addition, air quality is regularly measured every year to comply with legal requirements and relevant standards, as detailed below:

Results of measurement of values from vents in 2024



Note: (1) Announcement of the Ministry of Industry on the determination of the amount of pollutants in air discharged from factories, B.E. 2549 and Announcement of the Ministry of Natural Resources and Environment on the determination of standards to control the discharge of polluted air from industrial factories, B.E. 2549.

Measures and guidelines for operations

1. Strictly control the production process to increase operational efficiency and reduce the amount of pollution that occurs.
2. Establish regulations and details of the procedures for measuring and collecting air quality samples to analyze pollution values in accordance with the specified international standards.
3. Continuously inspect and check the operation of the air pollution treatment system to prevent possible risks and maintain the efficiency of the treatment system at an appropriate level.

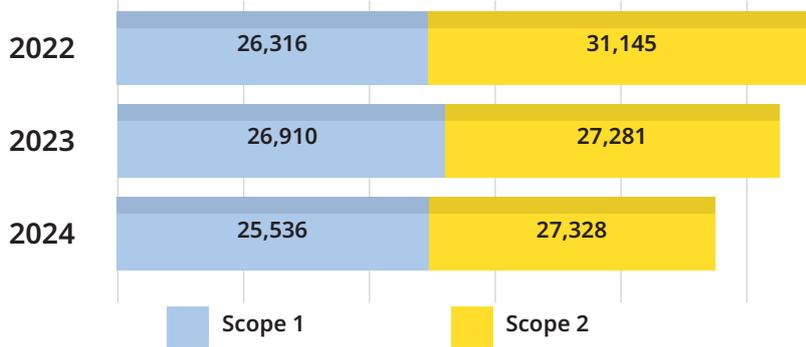
Target	Performance Results
Number of times of air quality measurements exceeding legal standard was 0	Y 2024 0 time
No environmental complaints	No environmental complaints in 2024

2.5 Greenhouse Gas Management

The Company is committed to systematic and continuous greenhouse gas management to support Thailand's efforts to reduce the impacts of climate change, adhering to the guidelines set out in the Nationally Determined Contributions (NDCs).

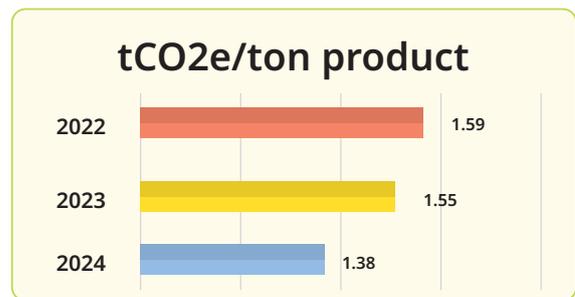
The Company has conducted a Carbon Footprint for Organization (CFO) to systematically assess the amount of greenhouse gases generated from the Company's operations, in accordance with the guidelines set by the Thailand Greenhouse Gas Management Organization (TGO) to meet standards and reflect transparency in environmental operations. In 2024, the Company's carbon footprint has been verified and verified by the "ISO Certification Institute".

CARBON FOOTPRINT FOR ORGANIZATION: CFO



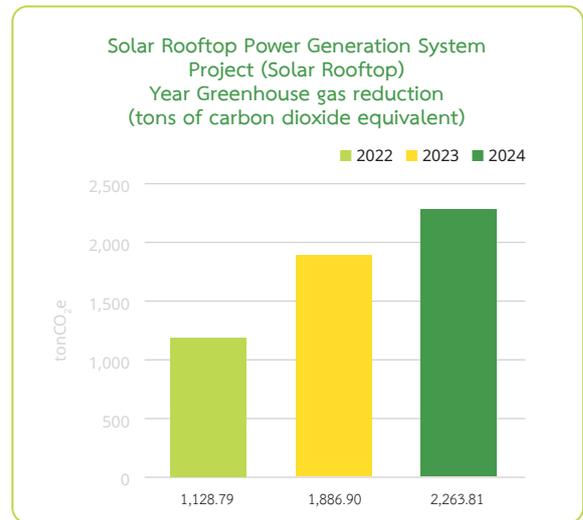
In 2024, the Company's production volume increased, resulting in an increase in energy demand for both natural gas and electricity. However, the overall carbon footprint of the organization in Scope 1 and 2 decreased, reflecting the success in improving the efficiency of the production process, reducing the amount of waste generated, and continuously increasing the proportion of clean energy usage. This is a result of the Company's commitment to develop operations that are consistent with sustainability goals and reducing long-term environmental impacts.

Target	Performance Results
Scope 1+2 corporate carbon footprint: at least 5% reduction compared to base year 2022	Y2024 8% reduction compared to base year 2022
Scope 1+2 greenhouse gas emission intensity (tCO ₂ e/tonne of product): at least 5% reduction compared to base year 2022	Y2024 13% reduction compared to base year 2022



In 2024, the Company has implemented various measures to achieve this goal, focusing on increasing energy efficiency in the production process, promoting the use of renewable energy, and adopting technologies that reduce greenhouse gas emissions. In addition, the Company also emphasizes raising awareness and engaging employees, partners, and communities at all levels to jointly drive the transition to a sustainable low-carbon economy, as detailed below.

In 2024, the Company joined the Low Emission Support Scheme (LESS) project, with the idea of developing an operating model to reduce greenhouse gas emissions.



*Y2024 is on the step for verifying by Greenhouse Gas Management Organization (Public Organization).



In 2024, the Company joined the Thailand Carbon Neutral Network to promote a collaborative network between the private sector, government sector, and local/community sectors to reduce greenhouse gases to create sustainable growth in a climate-friendly society and aim for net zero greenhouse gas emissions in line with the intentions of the global community as reflected in the goals of the Paris Agreement on Climate Change.



วันที่ 01/01/2024 ถึง 31/12/2024

คุณรีไซเคิลกระดาษไปแล้ว 2,120 กิโลกรัม

ลดการตัดต้นไม้		36 ต้น
ลดการปล่อยก๊าซ CO ₂		1,442 กิโลกรัม
ลดการใช้น้ำ		55,120 ลิตร
ลดการใช้ไฟฟ้า		2,988 กิโลวัตต์
ลดการใช้พลังงาน		8,480 กิโลวัตต์

The Company joined the project with SCGP to send paper for recycling, in line with the business operations for sustainability and to be a part in reducing greenhouse gases. In 2024, the company sent 2,120 kg of paper to the project, reducing CO₂ emissions by 1,442 kg.



In 2024, the Company joined the “Project to Promote the Setting of Greenhouse Gas Emission Targets for the Industrial Sector



The Company participated in the project “Preparing European Union Export Products to Deal with CBAM Measures: Carbon Border Adjustment Mechanism (CBAM)”.



In 2024, the Company began to change its packaging boxes to 100% recycled paper, resulting in a reduction of 29,899 kg of CO₂ emissions per year, reflecting its commitment to sustainable development and supporting the organization's environmental goals.



In 2024, the Company promoted the use of low-carbon concrete in various projects to help reduce CO₂ emissions and continuously support green procurement practices.

3.4 Social Sustainability Management

1. Social policy and guidelines

The Company is committed to producing social impact responsibility by adhering to the principles of transparent, assessable, ethical business practices, respect for human rights, and benefits of stakeholders and is also committed to producing quality aluminum packaging, to create customer satisfaction and safety for consumers taking into account the impact on the community and the environment by complying with applicable laws and other requirements or other relevant practices including a determination to develop and improve to create social responsibility basis continuously and sustainably.

1.1 Human right Policy

The Company treats all stakeholders with justification by adhering to laws and regulations concerning employees and the international fundamental principles of human rights, regardless of the place of birth, nationality, gender, age, skin color, religious belief, disability, status, family status, educational institute, or another status irrelevant to job performance, apart from respecting individualism and human dignity.

1.2 Quality Control

The Company has set the policy to remain the leading producer of aluminium packaging containers in the Asia Pacific region with a concentration on:

- Producing the aluminium packaging containers at the highest quality standard; operating its factories with continuous improvement; ensuring on-time delivery and conforming to product safety requirements under a mutual agreement with customers.
- Ensuring training to all employees to understand the quality policy and encouraging work performance.
- Developing good communication and creating good internal and external cooperation amongst colleagues.

1.3 Occupational health and safety standards in the work environment.

The Company focuses on employees strictly adhering to the policy as follows:

1. It is assumed that responsibility for safety in the workplace is the priority in the performance of all employees.
2. The Company shall continue to promote and encourage the improvement of working conditions and the environment in a safe condition.
3. The Company shall continue to promote and encourage safety activities that can stimulate employee awareness of safety and environmental organizations working in good public relations such as training, public announcements, exhibitions, and competition.
4. All levels of management must act as good role models in arranging a safe workplace and environment to motivate employees to follow.
5. Employees must be conscious of the safety in the workplace either of themselves and their colleagues, as well as assets of the Company throughout the working time.

6. Taking care of cleanliness and tidiness in the working area is the duty of every employee.

7. Employees must be in cooperation with Alucon to ensure safety in the workplace and a good surrounding environment.

8. Employees are eligible to propose their ideas or plans to improve the safety conditions of the working area.

9. The Company shall comply with safety laws and take steps to prevent incidents, accidents, and occupational illnesses.

1.4 Social and Community Responsibility Policy

The Company has the Policy on Social and Community Responsibility as follows:

1. Alucon regards the responsibility to society as responsible for the conduct of all employees.
2. Alucon shall promote and support the implementation of CSR on environmental protection, to improve the quality of employees' lives so the local community can be lived with each other happily.
3. Alucon shall continue promoting and supporting the employees' activities engaged with the local community including awareness.
4. All levels of management must act as good role models in encouraging good responsibilities to society on environmental protection and participation in local community development. This is to motivate employees to follow.
5. Employees must be aware of the company's responsibility to society in terms of environmental protection and participation in local community development.

1.5 Sustainable Procurement Policy

The Company is committed to maintaining, improving, and developing the procurement guidelines for raw materials, materials, and services for sustainability, accuracy, and good understanding between users, buyers, and sellers, focusing on

1. Procuring and purchasing quality raw materials, materials, and services that meet the requirements of the application
2. Fair, appropriate, and acceptable prices
3. On-time delivery
4. Good corporate governance principles under business ethics
5. Complying with labor laws and social welfare
6. Complying with regulations, requirements, and laws related to occupational health and safety
7. Corporate social and environmental responsibility The procurement management supports sustainability, environmentally friendly activities, and CSR activities.

2. Social Performance

The Company places importance on social sustainability management, namely, employees, customers, safety, and society and community. Human rights risks have been monitored and reviewed. Last year, the Company had no complaints of disrespect for human rights among employees, customers, and communities.

The Company has announced its intention to join the Corporate Social Responsibility (CSR) project. The Company has joined the project to promote industrial factories to be responsible for society and communities in a sustainable manner. The Company received the CSR - DIW Continues Award 2024 from the Ministry of Industry by the Department of Industrial Works on 13 December 2024.



2.1 Human Rights

The Company has guidelines on human rights as follows:

1. To respect human rights, respect each other, and treat each other equally without discrimination.
2. To comply with the Company's rules and regulations, to prevent the risk of human rights violations in business operations.
3. To communicate, disseminate, and provide any other support to employees and business partners to engage in ethical business operations and to adhere to respect for human rights.
4. To monitor and assess the risks and impacts of human rights regularly.
5. To provide a process for reviewing information or complaints related to human rights to resolve and prevent human rights violations.
6. To provide opportunities for employees and stakeholders to express their opinions, reflect on problems, and notify clues or complaints if witnessing events or actions related to human rights violations.
7. Human rights violations are considered as violations of the Company's Code of Conduct which must be treated under disciplinary action according to company regulations.

2.2 Employee Management

The Company respects on fair treatment of workers by realizing that employees are an important factor in promoting the Company's success and achieving set goals which can be summarized in detail as follows:

1. Number of Employees

As of 31 December 2024, the Company has a total of 1,050 employees, which can be categorized on each localization as follows:

Area	2024	2023	2022
Office	58	59	141
AMC	16	19	22
CPS	739	789	757
SPS	237	248	240
Total	1,050	1,115	1,160

The compensation of employees in 2024, being consists of salaries, bonuses, employee savings, and others, totaling 732 MB whereas, the Company considers employee compensation by the Company's performance but must comply with 3 principles which are

1. must be fair within the company (Internal Equity)
2. must be able to compete with the outsiders (External Competitive)
3. must motivate employees (Motivation) to make employees of the Company work happily.

2. Employee Welfare

In addition to compensation in the form of salary and bonuses, the Company has provided other benefits to employees in various kinds as follows:

1. Provident fund as it was incorporated on August 2020 voluntarily by employees, in present, there are 435 members from 1,050 person as 41.42%;
2. Employees' benefit by retirement

3. Health benefits and life insurance

4. Lunch and scholarships for employees' children with good study grades

3. Labor Disputes and Resignation Rates

As of 31 December 2024, the Company has 1 labor union, but there is no labor dispute or lawsuit or have been sued in any way and there are new employees and resignations in 2022 - 2024 as follows:

Year	Number of Employees as of the end of the year	New	Resigned	% Turnover
2024	1,050	10	75	7.14
2023	1,115	32	77	6.6
2022	1,160	45	82	6.8

4. Employee Recruitment

The Company emphasizes human resource development starting from the recruitment process by adhering to transparent principles and operates with an equal and fair system

5. Employee Training and Development

The Company emphasizes personnel development because the Company believes that personnel is an important factor in boosting the Company to be the number one leader in the aluminum packaging industry. The Company has provided internal and external training, which is divided into 3 courses as follows:

- Basic Courses: Training to review the understanding of work and enhance work efficiency as well as create a good attitude to work such as employee orientation Work regulations (WI), general knowledge of company regulations, etc.
- Development courses: Training employees at the supervisor levels and above or a person who is preparing for a supervisory position or above which will be promoted and enhance the efficiency of employees to manage subordinates to be effective, such as skills for supervisors, and executives safety.
- Specific courses: Training related to the work that employees are performing, such as the new accounting standards, new machine techniques, or training new stock exchange rules for company secretary, etc.

In 2024, the Company has organized training courses for employees in a total of 167 courses, totaling 29,441.58 hours, representing the average number of hours of training for employees per year as 28.04 hours per person per year including the budget for training expenses in total 450,412.99 Baht.

New employees will be trained to educate on the vision, mission, regulations, and guidelines, to understand their responsibilities and duties.

No. of Courses (Employee Training)			
	2024	2023	2022
No. of Course	167	149	109
No. of Attendants (person)	1,050	1,160	1,135
Average of training hours per person (hours)	28.04	27.84	29.27

6. Equal Treatment of Employees

The Company recognizes the importance of treating all employees equally. From the process of selection of persons, appointment, and promotion to suit their duties and responsibilities according to the knowledge and potential of employees without prejudice or using a kinship or family system to measure performance. In addition, the Company provides opportunities for employees at all levels to express their opinions and suggest work practices through various channels to cooperate in the development of the organization.

In addition, the Company promotes employment that provides equal opportunities without discrimination against groups of people with disabilities or disadvantaged groups. In 2024, the Company hires 2 employees with disabilities and provided opportunities for them to use the Company's premises for trading, in accordance with Section 35 of the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities B.E. 2550, in accordance with the number stipulated by law.

7. Communication on Employee Comments

To survey the satisfaction or happiness with the performance of each employee's duties, the employees have the opportunity to express their opinions through various channels offer ideas, and ask for information. This is to give employees confidence and stability in their work. In addition, the Company also has a policy for employees to file complaints to the Board of Directors through the channels specified by the Company according to the Whistle Blowing Policy so that employees have channels to report problems including fraud or corruption by the Anti-corruption Policy that the Company has always adhered to.

8. Creation of a Good Quality of Life at Work

The Company recognizes the importance of good quality of life for its employees, which will encourage employees to work fully and efficiently. Therefore, the Company takes care to ensure that the workplace is safe and hygienic and does not cause adverse effects on health or does not cause health effects including creating an atmosphere of the workplace to be orderliness by implementing 5S policies effectively.

In addition, the company also promotes the development and improvement of work processes by encouraging employees to participate in proposing ideas for both developing and improving work processes or equipment to facilitate and ensure safety at work, as well as making it a safe workplace under the KAISEN project. In 2024, there were a total of 61 projects proposed by employees and 61 projects were approved, with employees receiving awards in various forms according to the appropriateness of the projects. The results of the projects resulted in employees being safe at work, convenience, reduced steps or working time, and reduced costs in doing business.

2. Supplier and Customer Management - Quality Control

Concerning the achievement of success in good management, the Company must have good recommendations and control with an effective and transparent system. Thus, the Company uses 8 quality management principles as the basis of the quality management system.

1. Customer focus
2. Leadership
3. Employee involvement
4. Process management methods
5. Systematic management
6. Continuous improvement
7. Making decisions based on facts
8. Relationship with partners for mutual benefit

In Y2000, the Company received the ISO9002 standard and later ISO9001:2008. In 2017, the Company received the ISO9001:2015 standard, which is the standard that defines the latest version of the quality management system by focusing on systematically creating customer satisfaction. It is also certified ISO 22000:2018 and ISO/TS 22002-4:2013 to support product safety standards for the production of products for the company's customers.

The Company also received a certificate, trophy, and awards to mark the quality of products that are accepted among the company's customers more than 300 customers around the world.

3. Safety, occupational health and work environment management

The Company has an operational plan and budget for safety, occupational health and work environment management, assesses various risks, establishes a work safety committee and appoints executive, supervisor and professional level work safety officers to oversee, inspect, set guidelines, make recommendations and take any action related to work and non-work safety management to be consistent with and comply with the Work Safety, Occupational Health and Work Environment Act.

- Providing occupational safety training for employees and those who work within the company, both on and off the job.



- Participated in activities with government agencies by joining the competition for outstanding model workplaces in occupational safety and received the award for outstanding model workplaces in occupational safety at the national level, year 1.



- Organize various safety related activities for employees, such as Safety Talk activities.



Safety Talk Show activities.



Safety Week activities.



Safe Driving Activities



Health and exercise promotion activities by organizing an internal table tennis competition



Fire prevention and suppression drills and fire evacuation drills both day and night.



In 2024, there were 0 work-related accidents. Working hours in 2024, 2.75 million working hours.

The rate of work-related injuries and illnesses that require work stoppages that must be recorded is 0 / 1 million working hours. Accident frequency rate is 0 cases / 1 million working hours.

Severity rate is 0 times / 1 million working hours.

4 Management Discussion and Analysis (MD&A)

4.1 Operational overview and significantly changed

4.1.1 General Overview

The company was started by Hartmuth Wilhelm Schneider in 1961 and later in 1995, there were joined by Takeuchi Press Industries Co., Ltd., which manufactures and sells aluminum tubes and cans in Japan. At present, the company, Takeuchi Press Industries Co., Ltd., is the major shareholder by holding shares, totaling 71.77%, with Mr. Takaaki Takeuchi as the managing director. The business has continued to expand the aluminum packaging business until today.

The company aims to become the best and largest production in the world at a lower cost, increase productivity, reduce scrap rates, good quality products for customer satisfaction, and reduce carbon dioxide emissions to improve environmental sustainability.

In 2024, the Company's performance was summarized as follows:

- The Company's total revenue increased by 3% from 6,337 MB to 6,506 MB.
- Net profit after tax increased by 54% from 506 MB to 781 MB.
- Aluminium tube and can production decreased by 2% from 632 million pieces to 621 million pieces.
- Aluminium slugs production increased by 8% from 35,663 tons to 38,680 tons.

The Company has revenue structure as below:

Unit : Million Baht

	2024	2023	Change %
Cans and Tubes	2,924.3	3,076.4	-4.9
Slugs	3,294.0	3,047.9	8.1
Total	6,218.3	6,124.3	1.5

For 2024, the Company's total revenue increased by 3%, while profit increased by 54%, mainly due to orders from foreign customers for aluminium slugs due to the high demand in the world market, which was caused by the production volume that could not sufficiently meet the market demand.

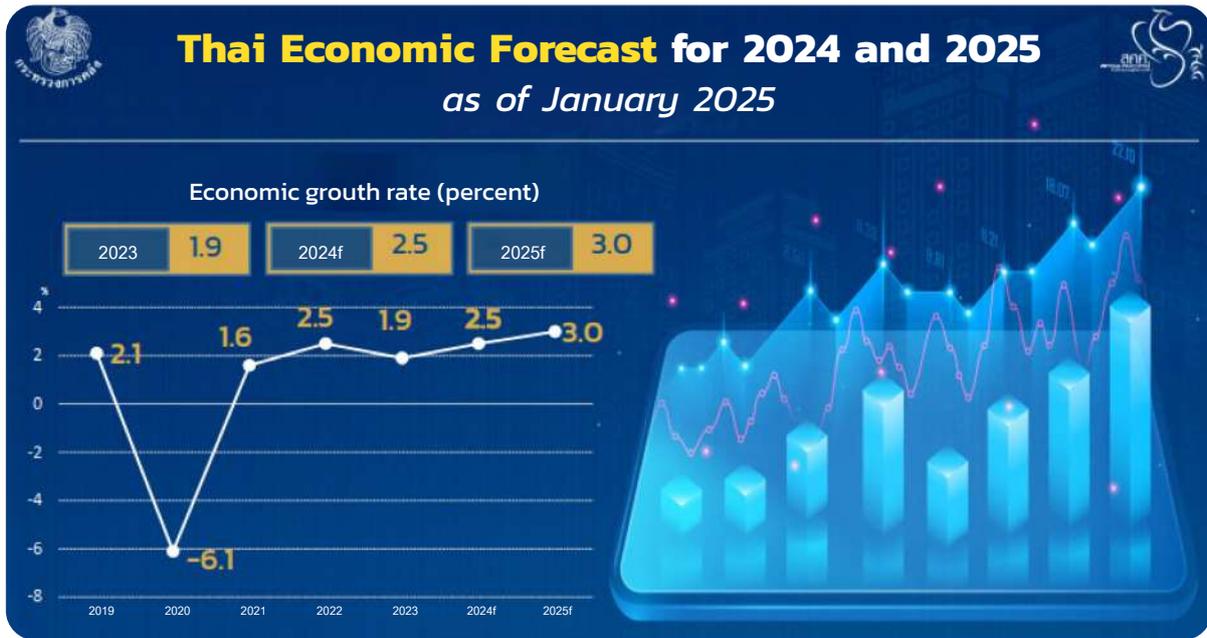
4.1.2 Economic and industrial conditions affecting operations

The overall Thai economy in 2024 expanded by 2.5%, which continued to expand from the previous year. The main drivers were the continued recovery of the tourism sector, with the number of foreign tourists increasing from the previous year, private consumption expanding from stimulus measures and higher consumer confidence, and the value of merchandise exports in US dollars according to the Balance of Payments (BOP) statistics, which expanded by 5.9%, reaching a record high.

In terms of domestic stability, the headline inflation rate was 0.4% due to lower global energy prices. As for external stability, the current account balance in 2024 is likely to be in surplus by 10.5 billion US dollars or 2.0% of GDP

Government consumption expanded by 0.6 % and government investment is expected to expand by 2.1%. However, private investment contracted by 2.7% due to a contraction in investment in machinery and equipment.

(Reference: Ministry of Finance News, January 30, 2025)



Although certain sectors of the Thai economy have experienced growth, the contraction of private sector investment remains a major obstacle, slowing overall economic expansion and affecting consumer purchasing power.

The global economic and financial outlook for 2024 has slowed down in many countries, especially in developed countries such as the United States and the European Union, after central banks around the world raised interest rates rapidly in 2022-2023 to control inflation. In 2024, many central banks began to ease monetary policy to stimulate economic growth.

The monetary policy of the US Federal Reserve (FED) will play a significant role in the movement of the US dollar. The FED will maintain interest rates in 2024 to control inflation, which will strengthen the dollar from high interest rates to attract investors, while energy prices are affected by the war in Ukraine.

Asian economies in 2024 continue to grow, especially India, driven by increased investment in the industrial and service sectors, infrastructure development and expansion of domestic consumption. As for the Bank of Japan (BOJ), it is expected to maintain an accommodative monetary policy to support the economic recovery, but it must be cautious about the risk of too low interest rates.

The Bank of Thailand continues to maintain an accommodative monetary policy to stimulate domestic economic growth, even though the Thai economy continues to face slow growth. Keeping the baht at a moderate level could also be part of a policy to support exports and tourism.

In 2024, the price of aluminium was quite volatile, due to rising demand in industries that use aluminium, such as electric vehicles and construction. This has resulted in both challenges and opportunities for the aluminium market amid global economic shifts.

Overall, 2024 was a year of high economic and financial volatility, especially in developed countries, but also growth in some regions, such as Asia, reflecting the challenges and opportunities facing monetary policy management and global economic growth.

See USD to THB exchange rate history below. Here is a summary page of the historical exchange rates from the US Dollar (USD) to Thai Baht (THB) for 2024.

High: 37.200 THB on 30 April 2024

Average: 35.273 THB over this period

Low: 32.352 THB on 30 September 2024



This chart shows the historical USD/THB exchange rate data for 2024.

The USD exchange rate increased by +0.002% in 2024, meaning that the US Dollar has increased in value compared to the Thai Baht.

In 2024, the baht against the US dollar fluctuated significantly. At the beginning of the year, the baht weakened to 37.18 baht per US dollar in April 2024 before recovering and strengthening in August 2024, the Thai baht reached its strongest level in 31 months at 32.15 baht per dollar in end of September 2024

This change reflects many factors, including the monetary policy of the US Federal Reserve (Fed), the

movement of the US dollar, and the global economic situation that affect the movement of various currencies, as well as domestic factors that affect the baht, such as the domestic economic situation and the movement of interest rates.

The volatility of the baht affects the economy and business in Thailand, especially in exports and imports, including payments for services or costs in businesses related to foreign currencies.

4.1.3 Linking policies, strategies or business decisions

The company improves production standards and methods to increase efficiency, reduce waste in the production process, and develops production at lower costs in terms of using less raw materials, lighter weight but with the same efficiency, such as production with alloy slugs, aluminium alloy cans, etc., increasing the proportion of raw materials from the recycling process to support the global market's demand for being more environmentally friendly, resulting in greater competitiveness and increasing product diversity. In terms of energy-saving equipment, renewable energy is increasingly used by using solar panels, reducing electricity consumption. The company focuses on expanding revenue from existing production capacity to support customer demand very well, and improving modern technology to support increasing demand, producing quality products, delivering products on time, increasing production capacity and reducing waste to a minimum, and improving production to be more automated in order to gain competitiveness, as well as building good relationships with all customers. There is a concept and focus on continuously reducing costs, such as how to produce using less raw materials but maintaining the same quality.

As for currency fluctuations, the company still maintains its original policy that when receiving foreign currency from receiving payments from customers, such money will be deposited in a major currency account, such as the US dollar, Japanese yen, etc., which has been opened with a commercial bank in Thailand. The purpose is to pay for raw materials and spare parts, and machinery and equipment imported from abroad. And at the same time, you can save on the cost of buying foreign currency.

4.1.4 Describe them separately by product lines or key business groups.

No details

4.1.5 Explained compared to estimates or previously disclosed.

In 2024, the Company did not disclose any estimates.

4.1.6 Describe the cause or operation. In case the auditor expresses a conditional opinion / does not comment/ has important observations

In the financial statements that ended 31 December 2024, the Auditor reviewed and approved such financial statements without observing or

expressing any significant opinions that had an impact on the business.

4.1.7 Explain the selection or changes of significant accounting policies.

In 2024, the financial statements were prepared in accordance with financial reporting standards, including accounting practices promulgated by the Accounting Profession Council, rules and announcements of the Securities and Exchange Commission. During 2024, the Company did not change any significant accounting policies.

4.1.8 Explain non-recurring items.

In 2024, there were no non-recurring items.

4.2 Performance and Profitability

4.2.1 Sales revenue

In 2024, the Company had sales revenue of 6,218.3 MB, an increase of 94 MB from 6,124.3 MB in 2023, or an increase of 1.5%, divided into sales revenue by business segment as follows:

Unit : Million Baht

	2024		2023		Increase/(Decrease)	
	Amount	%	Amount	%	Amount	%
Can and Tube	2,924.3	47.0	3,076.4	50.2	(152.1)	(4.9)
Export sales	1,620.4	26.0	1,686.9	27.5	(66.5)	(3.9)
Domestic sales	1,303.9	21.0	1,389.5	22.7	(85.6)	(6.2)
Slug	3,294.0	53.0	3,047.9	49.8	246.1	8.1
Export sales	3,289.3	52.9	3,042.9	49.7	246.4	8.1
Domestic sales	4.7	0.1	5.0	0.1	(0.3)	(6.0)
Total sales	6,218.3	100.0	6,124.3	100.0	94.0	1.5

The increase in sales revenue of 94 MB was due to the increase in sales of aluminium slugs by 246.1 MB or 8.1%, which was due to the increase in export sales of 246.4 MB or 8.1%, which was due to the production volume that could not sufficiently support the market demand. In the second half of the year, the production of slugs was more efficient, resulting in sales that gradually improved. Domestic sales decreased by 0.3 MB or 6%, while sales of aluminium cans and tubes decreased by 152.1 MB or 4.9% due to lower purchasing power in the market, including the main aerosol can customers slowing down production to improve the efficiency of the factory.

4.2.2 Other income

Other income amounted to 248.5 MB, an increase of 36.1 MB, mainly from interest income from current investments in time deposits with several domestic financial institutions.

4.2.3 Cost of sales of goods and gross profit

The Company's revenue from sales for 2024 was 6,218.3 MB, an increase of 1.5% from 6,124.3 MB in 2023, while cost of sales of goods decreased by 3.2% from 5,425.3 MB in 2023 to 5,254.2 MB in 2024. The decrease in cost of sales of goods was mainly due to cost control and reduction of losses in the production process, as well as electricity costs that decreased by 12% from the previous year. In summary, cost of sales of goods decreased by 171.1 MB, gross profit increased by 265.1 MB or 37.9%.

Unit : Million Baht

	2024		2023		Increase/(Decrease)	
	Amount	%	Amount	%	Amount	%
Revenue from sales	6,218.3	100.0	6,124.3	100.0	94.0	1.5
Cost of sales of goods	5,254.2	84.5	5,425.3	88.6	(171.1)	(3.2)
Gross profit	964.1	15.5	699.0	11.4	265.1	37.9

4.2.4 Distribution costs and administrative expenses

In 2024, the Company had total distribution costs and administrative expenses of 275.0 MB, or 4.2% of total revenue, consisting of distribution costs of 146.1 MB, or 2.2% of total revenue, and administrative expenses of 128.9 MB, or 2.0% of total revenue.

The Company had an increase in distribution costs from the previous year of 2.7 MB, or 1.9%, due to higher export freight rates in line with sales, and an increase in administrative expenses from the previous year of 3.9 MB, or 3.1%.

Unit : Million Baht

	2024		2023		Increase/(Decrease)	
	Amount	%	Amount	%	Amount	%
Distribution costs and administrative expenses						
Distribution costs	146.1	2.2	143.4	2.3	2.7	1.9
Administrative expenses	128.9	2.0	125.0	2.0	3.9	3.1
Total	275.0	4.2	268.4	4.2	6.6	2.5

4.2.5 Foreign exchange gains

The Company had a foreign exchange gain of 39.4 MB in 2024, mainly due to the Company's continued policy of reducing currency volatility by opening foreign currency accounts to support customer payments and to pay expenses from abroad, most of which were in US dollars.

4.2.6 Corporate income tax

In 2024, the Company had a corporate income tax of 195.8 MB, an increase of 107.0 MB due to the increase in profit before income tax of 381.7 MB in 2024.

In addition, this year, the Company did not receive any investment promotion privileges to improve production efficiency through renewable energy projects compared to the previous year.

4.2.7 Net profit

In 2024, the Company had a net profit increase of 274.6 MB, or 54.2%, from 506.5 MB to 781.1 MB.

4.2.8 Return on equity

For the return on equity (ROE) in 2024, it was at 11.13%, an increase from 2023, which was at 7.69%, due to the company's net profit margin increasing by 54.2%.

For the operating results of 2024, the Company's Board of Directors has resolved to consider approving the dividend payment and to present it to the general meeting of shareholders for approval on 21 April 2025 at the rate of Baht 12.00 per share, or a dividend yield of approximately 6.94% per year (dividend rate of Baht 12.00 per share, share price as of 30 December 2024 equal to Baht 173.0 per share) and representing a dividend of 66.37% of net profit and the dividend payment date is 15 May 2025.

4.3 Asset management capability

Unit : Million Baht

Statement of financial position	31-Dec-24		31-Dec-23		Change	
	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	3,304.9	41.5	2,667.7	35.9	637.2	23.9
Trade accounts receivable	1,067.5	13.4	1,012.7	13.6	54.8	5.4
Inventories	1,492.7	18.7	1,413.3	19.0	79.4	5.6
Refundable value added tax	29.1	0.4	23.5	0.3	5.6	23.8
Other current assets	44.8	0.6	44.4	0.6	0.4	0.9
Total current assets	5,939.0	74.6	5,161.5	69.5	777.5	15.1
Property, plant and equipment	1,961.9	24.6	2,222.8	29.9	(260.9)	(11.7)
Intangible assets	3.9	0.0	4.0	0.1	(0.1)	(1.9)
Deferred tax assets	57.4	0.7	41.4	0.6	16.0	38.8
Other non-current assets	0.2	0.0	0.2	0.0	0.0	(6.9)
Total non-current assets	2,203.4	25.4	2,268.3	30.5	(244.9)	(10.8)
Total assets	7,962.4	100.0	7,429.9	100.0	532.5	7.2

The Company's total assets as of 31 December 2024 amounted to 7,962.4 MB, an increase of 532.5 MB or 7.2% from the end of the previous year. Details compared to the end of the previous year are as follows:

- Cash increased by 637.2 MB. Please see the cash flow analysis.

- Trade accounts receivables

Trade accounts receivable increased by 54.8 MB or 5.4%, mainly due to increased sales. The average collection period decreased, with the number of days decreasing from 60 days in 2023 to 47 days in 2024.

- Inventories

Inventories amounted to 1,492.7 MB, an increase of 79.4 MB or 5.6%, the increase was mainly due to finished goods. The inventory turnover ratio in 2024 was 3.6 times, compared to 3.8 times in 2023.

- Refundable value-added tax

Refundable value-added tax of 29.1 MB. The Company

has already received approval for VAT refund from the Revenue Department in January and February 2025. Since the Company is a registered exporter, it will receive VAT refund within 30 days.

- Other current assets increased by 0.4 MB, mainly due to the recognition of accrued interest income from increased fixed deposits.

- Property, plant and equipment

Property, plant and equipment of 1,961.9 MB decreased by 260.9 MB due to the Company did not invest in new production lines in 2024 therefore invested 84.4 MB in machinery and equipment to increase efficiency and improve various production systems. Meanwhile, accumulated depreciation increased by 345.0 MB and there was a sale of depreciated assets of 38.0 MB.

- Deferred tax assets

Deferred tax assets of 57.3 MB increased by 15.9 MB due to an increase in employee benefit obligations.

4.4 Liquidity and capital adequacy

4.4.1 Source and uses of funds

Unit : Million Baht

Statement of cash flows	31 December 2024	31 December 2023
Net cash from operating activities	990.5	1,858.1
Net cash used in investing activities	(891.7)	(1,907.6)
Net cash used in financing activities	(345.6)	(432.0)
Net increase (decrease) in cash and cash equivalents	(246.8)	(481.5)
Cash and cash equivalents at 1 January	781.6	1,263.1
Cash and cash equivalents at 31 December	534.8	781.6

Net cash flow from operating activities of 990.5 MB, derived from net profit of 781.1 MB, adjusted non-cash expenses of 533.5 MB, and cash flow decreased mainly from an increase in inventories of 80.2 MB, an increase in receivables of 59.6 MB, a decrease in trade payables of 34.2 MB, paid corporate income tax of 208.8 MB, an increase from the previous year of 99.1 MB, paid employee benefits of 54.2 MB.

Cash flow paid from investing activities of 891.7 MB, mainly from an increase in fixed deposits of 883.9 MB, payments to purchase machinery to increase production efficiency and other equipment of 89.1 MB, and interest income of 80.8 MB.

Cash flow used in financing activities of 345.6 MB, all of which were dividend payments.

In summary, the company had a net decrease in cash of 246.8 MB, combined with beginning cash of 781.6 MB, resulting in cash at the end of the period of 534.8 MB.

4.4.2 Capital Structure

The Company's liquidity ratio decreased from 12.70 times to 11.25 times, and the debt-to-equity ratio remained at 0.13 times in 2023 and in 2024 because in 2024, the Company made regular and on-time payments to trade creditors, demonstrating a strong financial structure and prudent financial management, enabling it to maintain a satisfactory debt-to-equity ratio.

4.4.3 Investment expenditures

During 2024, the Company invested in machinery and equipment to increase efficiency and production capacity by 84.4 MB.

4.4.4 Liabilities

The Company had total current liabilities of 527.9 MB, an increase of 121.7 MB from the previous year, mainly from an increase in liabilities under contracts with customers and liabilities from employee benefit payments. The Company has no long-term liabilities from loans, and the Company has no liabilities from short-term loans from related businesses.

4.5 Debt obligations and Off-Balance Sheet Commitments Management are detailed as follows:

Unit : Million Baht

	Y2024	Description
Capital commitments		
Contracted but not provided for:		
- Factory, machinery and equipment	23.1	Contract purchase machinery and equipment
	23.1	
Other commitments		
Purchase orders accepted by suppliers		
-Within one year	3,633.8	Order aluminium ingot 42,297 tons delivery year 2025
- Bank guarantees	22.5	To guarantee electricity consumption
Total	3,656.3	

The above-mentioned off-balance sheet liabilities are liabilities that arise in the normal course of business. The same general principles are used in debt management as in debt management appearing on the balance sheet.

4.6 Factors Affecting Future Operations

4.6.1 Main raw materials Aluminum ingot prices in 2024 increased, with an average price in second quarter at 2,519 USD/ton and the fourth quarter Q4 at 2,573 USD/ton, mainly due to higher demand in the new energy vehicle industry and global infrastructure construction, which led to continuous increase in aluminum demand.

In addition, the UK and the US imposed sanctions on Russian aluminum starting from 13 April 2024, causing volatility in the global aluminum market, as Russia is one of the world's largest aluminum producers. Trade restrictions on Russian aluminum could lead to shortages in some markets or increase pressure on global aluminum prices. However, the sanctions have prompted producers from other countries, such as China or other regional countries, to increase their production and exports to compensate for the shortages from Russia.

Meanwhile, aluminum product exports from China in 2024 grew by 17%, reaching a record 6.7 million tons, but declined after the removal of the Export Tax Rebate in December 2024.

For Thailand, the aluminum industry is facing challenges from the European Union (EU)'s carbon reduction policy, which will be effective from 2026 onwards, which will affect aluminum exports from Thailand to the European market. Therefore, entrepreneurs must adjust their production processes to have lower carbon emissions and develop environmentally friendly technologies to maintain their competitiveness in the global market.

In conclusion, the volatility of the aluminum market in 2024 was caused by several factors, including high demand in key industries, sanctions from Western countries, and changes in China's tax policies, all of which affected the price, production volume, and export volume of aluminum at the global level, including Thailand, which had to adjust to comply with future environmental policies.

4.6.2 Exchange Rates Since the company has import transactions from purchasing raw materials, machinery, equipment and exports from selling products in foreign currencies, the forecasting of exchange rates cannot be controlled. The company manages risk by making a Natural Hedge when receiving foreign currency from receiving payment for products from customers into a major currency deposit account, such as the US dollar, Japanese yen, etc., with the purpose of paying for products by making it as balanced as possible, thus saving on the cost of purchasing foreign currencies. In addition, there are sales in other currencies, such as Australian dollars and Hong Kong dollars, to spread the risk as well.

4.6.3 Alternative packaging materials since packaging production technologies are diverse and currently focus on being environmentally friendly, aluminum, which is quite expensive and fluctuates all the time, may be replaced by other materials that are cheaper and more environmentally friendly, recycled materials, natural materials, aluminum aerosol cans may be changed to recycled aerosol plastic, or aluminum chemical pens to plastic chemical pens, etc. or production technology changes in the future, such as using lasers to mark instead of using chemical pens, which is possible. However, considering the environment from the decomposition of raw materials used in production is

considered the most important. Aluminum is a raw material that decomposes better and faster than laminates and plastics. This means that aluminum is environmentally friendly. In order to replace other things, we must not only consider the price, but also care about the environment. Therefore, the company has improved the production standards and methods to increase efficiency, reduce waste in the production process, and developed lower-cost production in terms of using less raw materials, lighter weight but with the same efficiency, such as production with alloy coins to become aluminum alloy cans, etc., in order to improve price competitiveness and increase product variety, such as aluminum bottles for automotive products.

4.6.4 Skilled labor, there is no impact on production because the company will not expand its work in 2024 and the movement of skilled labor in the country is relatively low compared to many years ago. However, labor costs are higher because the hiring rate must be adjusted to be in line with the labor market and to build morale for employees. The company has continuously conducted internal technician training courses. All levels of employees have been trained throughout the year to increase their knowledge so that they can work in a wider range of fields. The production line has been improved to have strict procedures but still maintains the same high quality. There is a training course from seniors to juniors. More automatic equipment has been installed.

4.7 Impact from COVID-19

As the situation caused by the COVID-19 pandemic has begun to ease and return to a normal economic situation, the Company's performance in 2024 was not affected by the COVID-19 situation.

5 General Information and Other Significant Information

Name of Company: Alucon Public Company Limited
Registration No.: 0107537001854
Registered and Head Office: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Samrong Nua Sub-district, Muang District, Samutprakarn Province 10270
Telephone: 023980147, 023980461, 023980462, 023984624
Facsimile: 023983455, 023612511
E-mail: alucon@alucon.th.com
Website: www.alucon.th.com

Factory No.1:

Caps Factory

No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Samrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province 10270
Telephone: 023980147
Facsimile: 023983455

Factory No.2:

Aluminium Collapsible Tubes, Aerosol Cans, Bottles, Felt Pen Bodies, Tablet Tubes
No. 272/5 Moo 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi 20230
Telephone: 038345001-6
Facsimile: 038345000

Factory No.3:

Aluminium Slugs, Pettles, Plates, Coils
No. 272/5 Moo 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi 20230
Telephone: 038345001-6
Facsimile: 038345000

Share Registrar

Thailand Securities Depository Co., Ltd.
No. 93 Rachadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok Metropolis 10400
Telephone: 020099999
Facsimile: 020099991

Auditor

1. Mrs. Piyatida Tangdenchai CPA No. 11766 and/or
2. Mr. Sumeth Jangsamsee CPA No. 9362 and/or
3. Ms. Aree Gorpinpaitoon CPA No. 10882

	KPMG Phoomchai Audit Limited Empire Tower 50 th Floor, 1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok Metropolis 10120 Telephone: 026772000 Facsimile: 026772222
Company Secretary	Mr. Pitipong Archamongkol Telephone: 023980147 ext. 381 Facsimile: 023983455
Investor Relationship/ CFO	Mrs. Tharnthip Choktumstit Telephone: 023980147 ext. 371 Facsimile: 023983455
Legal Dispute	In 2024, there is no legal dispute or labor dispute.
Secondary Market Regularly	none
Contacted Financial Institutions (in case there is debt debenture issuance)	none

Section 2

Corporate Governance



6 Good Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors of Alucon Public Company Limited has established the company's corporate governance policies base on principles and practices aligned with the good corporate governance of the Stock Exchange of Thailand and recommendations from the Thai Institution of Director Association. This policy is continually developed, recognizing the importance of good governance in ensuring sustainable growth for the company. It is regularly communicated to executives and employee through various channel channels such as orientation for new employees, notice boards, and other communication methods. The Board of Directors has announced and adhered to the corporate governance policy and has reviewed it annually, with details as follows:

1. Structure, Duties, Responsibilities, and Independence of Board of Directors.
2. Rights and Equitable Treatment to Shareholders and Stakeholders.
3. Information Disclosure and Transparency.
4. Controlling System and Risk Management.
5. Business Ethics

In addition to fostering confidence among shareholders and investors, the Board has implemented governance practices aimed at enhancing competitiveness and achieving outstanding performance while considering long-term impacts. This includes conducting business ethically and fairly, respecting rights, and demonstrating responsibility towards society and the environment. The company has adopted the Corporate Governance Code for Listed Companies (CG Code 2017), issued by the Securities and Exchange Commission (SEC), as a framework for good governance. This serves as a guide for the Board of Directors to apply these principles to enhance organizational value sustainably, focusing on eight key principles:



6.2 Business Ethics

The company emphasizes the importance of its code of ethics and encourages employees to thoroughly study, understand, and strictly adhere to these principles when interacting with internal and external parties. The company has incorporated the code of ethics into its orientation program for new employees, which is explained and understood on their first day of work. Additionally, the corporate governance policy and code of ethics are communicated through various internal channels, such as bulletin boards, announcements, and electronic communication.

The company consistently fosters adherence to its governance and ethical standards among employees. Over the past year, there were no reported violations of the corporate governance policy or code of ethics by employees. Details of the business ethics policy can be found in Appendix 5 of this Report.

6.3 Changes in important developments in policies, practices, and corporate governance systems in the past year

6.3.1 Significant Changes and Developments in Reviewing Policies, Practices, and Corporate Governance Systems

The company conducted a review of its policies, practices, and governance systems, including the Board of Director Charter, during the past year. This aimed to enhance efficiency and demonstrate elevated corporate governance standards, aligning them with the company's business operations and principles of good governance.

6.3.2 Adherence to Other Good Governance Practices

The company adhered to good governance principles to meet the evaluation criteria of the Corporate Governance Report (CGR) and the Annual General Meeting (AGM) Quality Assessment. The 2024 evaluation results were as follows:

1. Corporate Governance Report (CGR) 2024: Scored an overall average of 73%, rated as "Good," as assessed by the Thai Institute of Directors Association.
2. AGM Checklist Evolution 2024: Achieved a score of 95%, as evaluated by the Thai Investors Association.

6.3.3 Adoption of the CG Code in 2024

The Board reviewed the implementation of the CG Code within the company's business context. For practices not yet adopted, reasons were documented as part of the board's resolutions. However, details of these reasons were not disclosed.

Principle 1: Right of Shareholders

The Company places importance on the rights of shareholders as owners of the Company by promoting all groups of shareholders, whether retail investors or institutional investors, to exercise their rights according to the basic rights of shareholders, such as buying and selling or transferring shares, having a share in the Company's profits, receiving sufficient information about the Company, whether through the Stock Exchange of Thailand's website, the Company's website, or other channels, including receiving appropriate, sufficient, and timely information, as well as attending the shareholders' meeting to acknowledge the annual performance and voting at the shareholders' meeting to consider and approve important matters as required by law, such as appointing directors to replace directors who retire by rotation, determining directors' remuneration, appointing auditors and considering their remuneration, paying dividends, and asking questions or expressing opinions on matters that the Board of Directors has reported to or requested approval from the shareholders' meeting. The Board of Directors has set a policy on good corporate governance in accordance with the principles of the Stock Exchange of Thailand, considering the rights of shareholders in addition to those required by law. Details can be found on the Company's website www.alucon.th.com in the Investor Relations section.

Shareholder' Meeting:

- 1.1 The information in the invitation letter specifies the date, time, venue and agenda of the meeting, as well as all information related to matters to be decided at the meeting to shareholders in advance, such as the agenda for appointing directors, the agenda for considering remuneration, the agenda for appointing auditors and determining the amount of audit fees, the agenda for paying dividends, which presents facts and reasons together with the opinions of the board of directors in each agenda for shareholders to decide. In addition, the rules and methods for attending the shareholders' meeting, the Company has nominated 2 independent directors to be proxies for shareholders, with the proxy form being a standard form with a format for specifying opinions on voting in each agenda. In 2024, the Company has scheduled the annual general meeting of shareholders on 23 April 2024 at 10.00 a.m. at the BITEC International Convention Center, 88 Bangna-Trad Road, Km. 1, Bangna District, Bangkok, which is a meeting venue that takes into account the convenience of shareholders in attending the meeting.
- 1.2 Delivery of the meeting invitation letter and supporting documents to allow shareholders to study the information in advance in both Thai and English versions (for foreign shareholders). The Company has announced via the Stock Exchange of Thailand news that shareholders can study such information on the Company's webpage at least 1 month in advance. It will be the same set of information that the Company has sent to shareholders in document form. The invitation and supporting documents are sent to shareholders and the registrar at least 30 days before the meeting date. In 2024, the Company sent the invitation to shareholders on 22 March 2024.
- 1.3 Shareholders can download various information from the Company's webpage (www.alucon.th.com) such as financial data, the Company's information, and information about the meeting. The webpage can serve the needs of shareholders and interested persons who want to study some information about the Company. To inquire about additional information, they can also send an email to Investor Relation at Tharnthip@alucon.th.com.
- 1.4 Allowing shareholders to propose an agenda item and qualified person's name for nomination as directors four months in advance of the meeting. The period to propose the agenda or to nominate the qualified person's name were 2 months and it was published to all shareholders via SET news that announces the availability of such information on the Company's webpage. In this regard, relevant criteria and procedures are described such as a single shareholder or several shareholders with combined shares, not less than 2,160,000 shares or 5% of registered capital. There is detailed information required for consideration, explicit criteria for the decision whether to table or not table proposed agenda item, and other information regarding where and when to submit the proposal. In this regard, an informal proposal can be sent via email and later the original proposal must be delivered via registered mail to the Company Secretary. Upon receiving detailed information, the Board of Directors will deliberate on such matter as set out in the process. However, in the past, nobody proposed any additional agenda item.
- 1.5 The Company has the policy to facilitate and support the individual shareholders, juristic shareholders, and investment institutions to attend the meeting with the same treatment.
- 1.6 Shareholders' meeting: The Company held one 2024 Annual General Meeting of Shareholders on 23 April 2024.
 - The meeting date (Tuesday) was not set as an extra holiday or a public holiday. The meeting time (10.00 a.m.) was not set too early in the morning or too late in the evening, so convenient transportation was ascertained as there is an expressway nearby and close to BTS Bangna. The meeting area is 2 km. closed to the headquarters of the Company. The Meeting was held in a type of physical meeting.
 - The cutoff date of the shareholders' list was under Record Date criteria and set to ensure that shareholders would have more time to review meeting documents or supporting information before the meeting date.
 - Staff was deployed to facilitate, advise, and open registration service two hours before the meeting as it started at 8.00 a.m. onward.
 - If a shareholder cannot attend the meeting, he or she may assign up to two proxies but only one proxy is permitted to attend. Alternatively, a shareholder may assign two independent directors as a proxy. The Company encouraged shareholders to use Proxy Form B, which is the form in which each particular matter in detail is specified.

- The Company uses a barcode system to assist in registration and vote counting to facilitate and speed up the meeting and uses technology in the shareholder meeting.
- Before the meeting started, the Chairman of Board of the Directors introduced the members of the Board of Directors, the Audit Committee, the Executive Directors, the Auditor, the Company Secretary, and the IR to the Meeting, and then he assigned the Company Secretary to facilitate the proceeding of the meeting. The secretary informed shareholders of the meeting rules and voting procedure.
- The Company has asked the Auditors as intermediary persons to monitor the vote counting in case of objection during the meeting and also requested one of the shareholders attending the meeting to be witnessed.
- The language to be used in the Meeting is Thai and/or English language for understanding and communication among management and shareholders both Thai and foreign.
- Shareholders were allowed to comment and ask questions. Important questions and answers were noted. The meeting time was sufficiently allocated for thorough inquiries by shareholders as well as explanation and presentation of relevant information by the Company's directors and various committees. In addition, shareholders also had opportunities to send questions or other vital information about the Company in advance since the meeting notification was sent to shareholders. Questions and such information may be sent to pitipong@alucon.th.com faxed to 02-3983455 or mailed to the Company's address.
- During votes casting, ballots were used for every agenda item so that votes could be counted expeditiously. Ballots would be stored only for the case in which shareholders disagreed or abstained. To observe the best practices of shareholders' meeting, ballots collected from all attending shareholders and proxies were collected after the meeting was adjourned. Furthermore, voting to elect committee members was cast for each director.
- The Company does not have the policy to derogate the rights of shareholders by abruptly distributing extra documents containing crucial information, not adding an agenda item or changing vital information that differs from documents delivered to shareholders, not restricting the right to attend the meeting of shareholders by giving them voting or ballot casting right in certain agenda which are being considered and vote casting has not been underway. Moreover, video and audio recordings of the meeting can always be examined.
- Shareholder's minutes of the meeting show the list of directors who attended or were absent from the meeting. In the 2024 Annual General Meeting of Shareholders, the Chairman of the Company, the Chairperson of the Audit Committee, the Chairperson of the Risk Management Committee, the Managing Director, the top executives and the auditor were all presented to meet with and answer any questions from shareholders, offer a pertinent explanation, summarize questions and answers or comments. Regarding vote casting and ballot counting method, in case there are dissenting votes, the number of favorable and dissenting votes or abstentions will be recorded in the minutes of the meeting accurately and completely and the meeting report will be publicized on the Company's webpage for shareholders' scrutiny.

- 1.7 The Company discloses a verifiable shareholding structure clearly and transparently.
- 1.8 At the Annual General Meeting of Shareholders No. 64 on 23 April 2024, the Company has approved the dividend payment from the operation result of the Company according to the fiscal year ended 31 December 2023, to pay to all shareholders amounting to 345,599,888 Baht.
- 1.9 The Company allows the shareholders to submit questions relating to the agenda of the AGM 2024 in advance between 1st December 2023 - 31 January 2024, by notifying shareholders and announcing rules, and specifying the procedures clearly in the meeting invitation and on the company's website at www.alucon.th.com.
- 1.10 The Company allows shareholders to elect each director individually by proposing the names of the directors to each shareholder to vote individually.
- 1.11 In organizing every shareholders' meeting, the Company has appointed auditors and 2 other shareholders as witnesses in quorum counting and the result of the vote, to be transparent legally and comply with the Company Articles of Association.
- 1.12 The Board of Directors of the Company does not hold shares, in total, more than 25 percent of the company's issued shares.
- 1.13 The company has a practice regarding the identification documents of shareholders according to the Office of the Securities and Exchange Commission No. Kor. Por. (Wor) 4/2016, rehearsing practices before the Annual General Meeting of Shareholders in matters of documents or evidence that must be presented in attending the general meeting of shareholders re: proxy case, the Company does not require the use of a real ID card or the original passport of the proxy holder in the shareholders' meeting.

Principle 2: Equitable Treatment of Shareholders

All shareholders, either the executive and non-executive directors or minority shareholders and majority shareholders, including foreign shareholders, shall be treated their rights equally and fairly. Alucon will communicate with shareholders and publish such information through various channels arranged by SET and via the Company's website as well as other media being suitable and appropriate to all shareholders who receive information and data equity.

- 2.1 The Company has delivered an invitation to the shareholders' meeting, the details are accurate and complete, and including the opinion of the directors for each item will be enough. Also, to assign to TSD as the Registrar of the Company to deliver the invitation to all shareholders before the meeting, not less than 30 days, the document will be available both in Thai and English. In addition, Alucon will publish the invitation to the shareholders' meeting with the information for the meeting through its website, both in Thai and English at least 30 days before the meeting so that shareholders have sufficient time to consider all agenda.
- 2.2 The Company arranged the meetings of shareholders by the agenda outlined in the invitation to the shareholders' meeting, by not adding up the new agenda without informing such new agenda to the shareholders in advance, to have it studied before making a decision.
- 2.3 The Company arranged the proxy for the shareholders who cannot attend in person and are entitled to vote via the independent directors of the Company acting as proxies- holder. The Company prepared the Proxy Form B for the shareholders.
- 2.4 The Company set the right to vote at a meeting of shareholders by the number of shares held by shareholders. One share for one vote.
- 2.5 The Company set the criteria for a minority shareholder to propose the nominated person to be elected as the new director. The Board of Directors shall set the principles and practices and publish them on the Company website as well as through the Stock Exchange of Thailand channel.
- 2.6 The Company has minority shareholders who proposed the agenda for the meeting in advance including submitting questions related to the agenda before the meeting by the prescribed procedures. The proposed agenda must not conflict with the following criteria.
 - Matters that are beyond the company's authority
 - Matters that in contrary to the law, rules, and regulations of government agencies and departments monitoring the Company or do not comply with the objectives, articles

- of association, and resolution of shareholders' meeting.
- Matters that may cause significant damage to the shareholders as in the whole
 - Matters that have already been implemented by the Company
 - Matters regarding a specific person's or group of person's benefit
 - Matters regarding normal business operation and the claim of the proposed person do not demonstrate a reasonable doubt about the doubtful matter.
 - A matter that is being considered by the Board of Directors that does not need to be on the agenda and show and explain the reason to the shareholder to understand it.
- 2.7 The Company has independent directors at least one-third of the Board of Directors of which must not be less than 3 persons so that it can protect the right of shareholders.
- 2.8 The Company has taken care of the use of inside information in accordance with the law and principles of good corporate governance by setting a good corporate governance policy and code of conduct to prevent directors, executives, and employees who are responsible for inside information or who have access to inside information (including spouses/cohabiting partners and minor children) from trading the Company's securities within 1 month before the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements. The directors, executives, and employees are aware of this policy and strictly comply with it. In 2024, the Company Secretary provided knowledge to directors, executives, and employees about preventing conflicts of interest and notified all relevant persons via email of the Blackout Period in advance. No directors, executives, or related employees were found to have traded securities during the period the Company had designated to suspend trading.
- 2.9 The company requires the directors and executives to inform the Board of Directors regarding the trading of the Company's shares at least one day in advance before trading and must report any change in securities holding to the company secretary for the acknowledgment to report such change to the SEC, as prescribed by law.
- 2.10 The Company has disclosed the information of shareholding of the directors, executives including their spouses and minor child, in the Annual Report.
- 2.11 The Company has established guidelines for directors, executives and employees in the Code of Business Ethics and Conduct, which requires directors, executives and employees to report their own and related persons' interests in order to avoid using the opportunity of being directors, executives and employees to seek benefits. Directors must also inform the meeting before considering the agenda if they have an interest in the agenda under consideration, and record the details in the meeting minutes. If it is significant in a manner that may prevent the director from expressing an opinion independently, the director must refrain from attending the meeting to consider the agenda. In the past year, there was no violation regarding interests.
- 2.12 The company set that the Board of Directors has to consider the connected transaction that may have conflicts of interest. This includes items that are of interest to be accurate and complete in compliance with the laws and regulations of the exchange, including the disclosure of the transaction correctly. This is to ensure that such transactions are reasonable and beneficial to the Company. In the past year, related transactions or transactions that may have conflicts of interest were proposed as an agenda for the Board of Directors' meeting to consider in accordance with the criteria set by the Securities and Exchange Commission. In the past year, there were no related transactions that met the criteria that required shareholders' consideration and approval.
- 2.13 The Company favors no particular group of stakeholders, giving all equal access to its public information, through the Company's website at www.alucon.th.com or IR at 02-3980147 ext. 371 or email tharnthip@alucon.th.com.
- 2.14 In 2024, the Company did not violate or fail to comply with the criteria of the Securities and Exchange Commission or the criteria of the Stock Exchange of Thailand and was fined, punished or prosecuted in civil court by the SEC or the Stock Exchange of Thailand.

Principle 3: Roles of Stakeholders

The Company recognized the importance of environmental social responsibility including the other groups of stakeholders and was aware of the roles and importance of all groups of stakeholders.

Shareholder

The Company is committed to a business operation that yields good operating results, stability, growth, and competitiveness by taking into account present and future risk factors to increase shareholder value over the long term. The Company must dutifully operate its business by disclosing information in transparent and equitable manners and endeavor to protect its assets and preserve its reputation.

Employee

The Company believes that our employees are the main success factor and valuable resource in business operations. We then significantly give priority to employees by providing fairness to every level of employees without discrimination and respecting their rights according to the basic international human rights, also the law, and the rules. We also give importance to health, occupation, hygiene, and safety in life, property, and the working environment of its employees. We also fortify a good culture and working atmosphere and promote teamwork. Moreover, the Company has presented an opportunity to create working advancement for all employees with equality and see the importance of the potential of employees. So we focus on personnel development, both in the aspect of function and managing quality of life, with the training of employees continuously inside and outside the organization. As well as organizing activities to create good relations in the organization among the employees and between the employees and the management.

Community and society

The Company is utterly concerned with the quality of life and environment in surrounding communities so that the Company's operation will be accepted and can thrive in society sustainably. It can be observed that the Company strictly complies with the laws and regulations of relevant authorities such as the Department of Industrial Works, Ministry of Industry, Pollution Control Department, and so on. In this regard, the Company imposes stringent regulations requiring that employees working in the plant must wear protective equipment. Moreover, the Company also

systematically deals with environmental management and organizes public donations on an ongoing basis. The Company has arranged the activities joined with the local schools, local governmental agencies, and communities, and there was a public relation to hear and solve the problem that occurred from the community by the Company and also provide the scholarship to a student and support the activities with the local schools.

Customer

The Company gives priority to its customers, who are an important part to make a success of the Company. We then determine guidelines to build satisfaction and confidence with our customers by presenting quality that is by or higher than the expectations of the customers. We also develop the quality and format of the goods in response to the demand of the customers continuously and regularly. The Company also surveys the customer's satisfaction listens to their comments or complaints and brings them to use as a guideline for improving the service and management. In addition, the Company has policies and guidelines to keep the confidentiality of the customers. The Company would not disclose such information to other people or use it to seek benefits for other purposes without prior consent from the information owner unless the Company is required to disclose by law.

Creditor

The Company emphasizes creating trustworthiness by abiding by our integrity and strictly conforming to the terms and conditions of the contracts made with the creditors. We made all principal and interest payments on an accurate, timely, and complete basis. Also, we shall not use the loan proceeds in a way that is contrary to its objectives nor hide any information that may be harmful to creditors.

Competitor

The Company shall compete with our competitors within the scope of laws and code of conduct and the competition is based on fair competition. We shall not discredit or seek confidential information of competitors in a corrupt or unfair manner but shall professionally operate the business with integrity. Furthermore, we

support and promote fair and free trade. We do not force our customers to make transactions only with us.

Business partner

The Company values our business partners as the key to our growth through mutual support, including creating value for the customers and the shareholders. We, therefore, select business partners by considering their reputations, capability, legality, and regularity, as well as treating them based on equality emphasizing transparency and justification. The Company strictly complies with the terms and conditions specified in the contracts and code of conduct of the Company, in the case where there is a term and condition that cannot be complied with, the Company will immediately notify our business partners. In addition, the Company annually arranges events to create a relationship with our business partner. In the previous year, the Company has arranged events to create a relationship with our business partners.

Policy on Business Ethics

The Company has a policy related to business ethics, which is the policy that promotes good governance such as the policy and guidance on human rights violation, policy, and guidelines on anti-corruption and bribery, the policy and guidance on non-violation of intellectual property or copyright, policy, and guidelines on using IT and communication of those can be summarized as follows:

- ***Human Rights Violation***

The Company treats all stakeholders with justification by adhering to laws and regulations concerning employees and the international fundamental principles of human rights, regardless of the place of birth, nationality, gender, age, skin color, religious belief, disability, status, family status, educational institute, or another status irrelevant to job performance, apart from respecting individualism and human dignity.

- ***Anti-corruption and Bribery***

The Company is opposed to all forms of corruption and bribery and has a policy to encourage employees to abide by the laws and be good citizens of our country and to support transparent business operations with our business partner. The objective is to improve and support the sustainable development of our society since the Company has joined the declaration to engage in Collective Anti-Corruption: CAC.

To state the Company's position on corruption and bribery as well as to provide rules and guidelines for the directors, the executives, and the employees to comply, we with therefore established a set of policies and procedures regarding anti-corruption in writing in our Corporate Governance Policy and the Code of Business Ethics and Conduct and Guideline.

- ***Giving or acceptance of presents***

Gifts, entertainment, and hospitality offering gifts or entertainment and hospitality activities must comply with Business Ethics and Conducts.

- ***Charitable contributions***

Charitable contribution or aid granting contribution or receiving the aid must be transparent and by stipulated laws by confirming that such transaction shall not be claimed as a bribery act.

Apart from publicizing this policy via our communication channel, to acknowledge this policy by employees, the Company has communicated through our directors, executives, and employees through orientation and annual re-orientation.

The Company has a policy of protection for the employee or whistle-blower on the fraud including the internal procedures to manage the complaints that would be corrupting matters. In addition, the Company has channels for any stakeholders to inform or complain about any matter being treated as a right violation. Information on contacting has been provided clearly.

The Company has arranged an internal auditor to evaluate the risk and impact on the anti-corruption.

In this respect, The Company has placed the policy of Anti-Corruption and Whistle Blowing to the Board of Directors, any suspicion that may lead to engaging in corruption can be whistled and submitted through e-mail to pitipong@alucon.th.com and then it will be passed to the Audit Committee and the Board of Directors, respectively. It can be sure that the Company keeps the complaint's information, to protect the complainant's rights. In this respect, the Company will appoint a person to be responsible for every clue submitted to the Company. The Company also regularly assesses risk in activities that are in connection with or lead to corruption.

1. Whistle-blowing and complaints

To encourage stakeholders, both in and outside the company, to participate in the corporate governance principles, should employees or stakeholders suspect any unlawful activities or those in violation of the law, rules, regulations, code of business conduct, or corporate governance principles, they can undertake whistle-blowing or file complaints with detailed evidence to the company or relevant agencies via the following channels:

1. Audit Committee
 Tel (02) 3980147 ต่อ 381
 Email Pitipong@alucon.th.com
 Mail : Audit Committee
 Company Secretarial Office
 Alucon Public Company Limited
 500 Moo 1
 Soi Sirikham (Sukhumvit 72)
 Samrong Nua,
 Muang Samutprakarn,
 Samutprakarn Province
 10270

2. Managing Director
 Mail : Managing Director
 Alucon Public Company Limited
 500 Moo 1
 Soi Sirikham (Sukhumvit 72)
 Samrong Nue,
 Muang Samutprakarn,
 Samutprakarn Province
 10270

2 Conditions of whistle-blowing and complaints

1. The details of whistle-blowing or complaints must be factual, clear, or sufficient to lead to an investigation.
2. The whistle-blower or the complainant may choose not to reveal his/her name, address, and telephone number(s) if the disclosure will cause danger or damage. But if the person chooses to reveal himself/herself, the investigation will proceed with speed, with additional useful information, factual revelation, or alleviation of the damage in a more convenient way and shorter time.
3. The information received is considered confidential, and no disclosure of the name of the whistle-blower or the complainant will be made public without consent.
4. The rights of the whistle-blower or the complainant will be protected whether he/she is an employee or an outsider.
5. The time required to process each complaint depends on the complexity of the case, document sufficiency, proofs received from the complainant, as well as documents, proofs, and explanations of the person complained against.
6. The person who receives the complaint and the person involved in the investigation must keep the information confidential. If necessary, they may disclose it taking into account the safety of and the damage to the complainant or any person who cooperates in the investigation, the information sources, or relevant persons.

7. If the complainant or the person who cooperates in the investigation thinks that he/she is unsafe or threatened, he/she may request the company to determine the appropriate protection measures or the company may impose protection measures by the complainant or those who cooperate in the investigation of facts do not have to request if there is potential damage or danger.
8. Those who have suffered damage will be mitigated by an appropriate and fair process.

3. Protection of rights of employees, temporary employees, and outsourced persons

The Company will not unfairly treat employees, temporary employees, or outsourced persons, whether through changes in position, nature of work, or locations of work, suspension, threats, obstruction of work, termination of work, or any unfair act to these people because they:

1. Provide information, cooperation, and assistance to the directors, executives, the public sector, or the monitoring agency if there is sufficient proof that those people violated or abused law, rules, regulations, the code of business conduct, or corporate governance principles
2. Give testimony, submit evidence, or provide assistance to the directors, executives, the public sector, or the monitoring agency useful to the consideration or investigation if there is doubt of the violation or abuse of the law, rules, code of business conduct, or corporate governance principles.

Intellectual Property and Copyright

The Company sets a policy against any infringement of intellectual property, in which all directors, executives, and employees must not infringe on computer software by downloading and/or installing any programs those do not process by the IT Department. In addition, the Company has assigned the IT Department to be responsible for the monitoring and inspection to prevent any copyright infringement of computer software.

Information Technology and Communications

The Company emphasizes the policy on the use of information technology and communications by setting an information security standard to prevent or reduce any leak of significant or confidential information, whether intentionally or unintentionally. We have established a set of guidelines and procedures for the use of information technology and communication.

Any of the Company's confidential documents and information will only be kept in the system of the relevant department, which cannot be reached by other irrelevant departments. It then limits only the relevant staff to access it.

Moreover, the IT Department is required to keep the employee's traffic information as required by the Computer Related Crime Act B.E. 2560 and the Notification of the Ministry of Information and Communication Technology Re: Rule on the Record of Traffic Information by the Service Provider.

Principle 4: Disclosure and transparency

The Company recognizes the importance of disclosure of its financial and non-financial information accurately, completely, regularly, timely, and transparently. In addition, such information should be easily accessible, equitable, and credible as follows:

1. Disclose relevant news and information as well as an annual report via the Stock Exchange of Thailand's channel and the Company's webpage. In the past year, the Company had never been reprimanded by the Securities and Exchange Commission or the Stock Exchange of Thailand for violation of information disclosure guidelines.

2. The Company publishes the director's responsibilities to the financial statement along with the auditor report in the annual report. Such report contains contents that conform to accounting principles and financial reporting that present accurate, complete, and factual information in compliance with accounting standards, this report is signed by both the Chairman of the Board of Directors and the Managing Director.
3. The Company's management structure comprises three committees, including the Board of Directors, Audit Committee, and Risk Management Committee. In 2024, there is the attendance at the Meetings as follows:

Name of Director	Board of Director	Audit Committee	Risk Management
1. Mr. Somchai Aungsananta	4/4	-	-
2. Mr. Takaaki Takeuchi	4/4	-	-
3. Ms. Salinee Mahtani	4/4	-	1/1
4. Mr. Subpachai Lovanit	4/4	-	-
5. Mr. Maksimiljan Pristovsek	4/4	-	-
6. Ms. Vrinporn Uer-anant	4/4	4/4	-
7. Mr. Toshiyuki Koike	4/4	4/4	1/1
8. Mr. Naresh Indhewat	4/4	4/4	-
9. Mr. Vibool Uer-anant	4/4	-	1/1
10. Ms. Kasumi Takeuchi	4/4	-	-
11. Mr. Nobuaki Isono	4/4	-	-

4. The Company is utterly concerned with the disclosure of relevant information to investors so that investors can receive accurate, transparent, and thorough information. The Investor Relation and Company Secretary are assigned to act as company representatives responsible for communication, provision of information services, and dissemination of news and information about the Company's activities to institutions, investors, shareholders, analysts, the general public, and relevant authorities. To obtain various information about the Company, operating performance, financial statements, and information reports submitted to the Stock Exchange of Thailand, which include current and past information, interested persons can read and/or download such information from www.alucon.th.com which provides this information in both Thai and English. Investors and concerned parties who have any inquiries and would like to obtain information about the Company can contact the Investor Relation:

Mrs. Tharnthip Choktumstitt
 Tel. 02-3980147 ext. 371
 Email: Tharnthip@alucon.th.com
5. The Company disclosed the scope of responsibilities and mandates of the Board of Directors and various committees in the annual information disclosure form.
6. Share trading report
 According to the code of conduct, the

Company has the policy to avoid/refrain from trading its shares one month before disclosing the information to the general public (back-out period) and to notify the Board of Directors and every company executive about the notification of the Securities and Exchange Commission (SEC) about Section 59 of the Securities and Exchange Act B.E 2535 that requires reporting of shareholding of themselves, their spouses of such shares must be sent within 30 days after being elected as a director or being appointed as a company executive. The change of such shareholding must be reported within 3 business days and a copy of the report must be sent to the Company Secretary as evidence. Also, it must be set as the Insider Information Policy. In the past, the Company has never had any incident

where any director or executive used inside information to gain benefits for themselves or others in any way. Directors and management executives filed changes in share ownership reports with the Office of the Securities and Exchange Commission in compliance with section 59 whenever share ownership changed. The Company Secretary is responsible for compiling information and reporting to SET every time.

7. Risk Management Report

In 2024, it was monitored on the risk from working in each department and it can be concluded that there were 2 items on high - level risk and 6 items on medium - level risk. This Risk Management evaluation will be done annually.

Principle 5: Board Responsibilities

1. According to the Article of Association (the Company is eligible to have at least 5 directors and not exceed 15 directors), the Company has 11 directors who are qualified according to the regulation and can be defined as follows:

Sex	Number	Characteristic	Number
Female	3	Executive Director	4
Male	8	Independence Director	5
		Non-Executive Director	2

All directors are experts and have various knowledge of business administration, engineering, accounting and finance, marketing, and specific experience in the aluminium packaging industry.

The list of directors and servicing years are as follows:

Name	Position	Year in position / Serviced year
1. Mr. Somchai Aungsananta	Independence director, Chairman of Board of Directors	1990 / 35
2. Mr. Takaaki Takeuchi	Executive Director	1995 / 30
3. Ms. Salinee Mahtani	Executive Director, Risk Management Committee	1998 / 27
4. Mr. Subpachai Lovanit	Executive Director	1998 / 27
5. Mr. Maksimiljan Pristovsek	Executive Director	2021 / 4
6. Ms. Vrinporn Uer-anant	Independence Director, Audit Committee - Chairperson	1994 / 31
7. Mr. Naresh Indhewat	Independence Director, Audit Committee	2023 / 2
8. Mr. Toshiyuki Koike	Independence Director, Audit Committee, Risk Management Committee	2010 / 15
9. Mr. Vibool Uer-anant	Independence Director, Risk Management Committee – Chairman	2013 / 11
10. Ms. Kasumi Takeuchi	Director	2017 / 8
11. Mr. Nobuaki Isono	Director	2023 / 2

Remark: based on information as of 31 December 2023

2. According to the Company's regulation, it is stipulated that one-third (1/3) of the total number of Directors at each annual general shareholder's meeting will vacate their offices. If the number may not be divisible by three, the number of directors to vacate their position will be the figure closest to the value of one-third (1/3). Therefore, each director's term lasts approximately three years.
3. The Company set up two sub-committees, are Audit Committee and Risk Management Committee, and prescribed their duties and responsibilities. To promote transparency and independence, most committee members are independent members. Moreover, to ensure that these committees are truly autonomous while carrying out their duties, the Chairman of the Board of Directors does not take up the position of the committee chairman and member.
4. The Board is involved in defining the vision, mission, strategies, goals, and business plans of the Company. It is independent and supervises the management of a business plan under the budget, to maximize the benefit to the organization, stakeholders, and shareholders. In addition, the Board has also implemented an internal control system, an audit system, and efficient risk management measures and constantly monitors these matters in the board meetings.
5. The Company stipulates performance evaluation containing two parts: key performance indicators (KPI) and competency. This system will help employees recognize and understand

operational strategies and approaches that will achieve the organization's strategic targets such as goal, mission, and performance measurement.

6. The Company creates and maintains an internal control system and regularly reviews the efficiency of the internal control system regarding financial control, operating performance, and corporate governance in compliance with pertinent legal provisions and regulations, protection and maintenance of assets, and risk management. In this regard, the Company hires Dharmniti Internal Audit Co., Ltd. to audit the business conduct of various functions and ensure that the operations conform to the guidelines set out in an approved annual audit plan. The internal audit report will be informed directly to the Audit Committee. Based on 2024, the internal audit report prepared by Dharmniti Internal Audit Co., Ltd., has no significant discrepancies to be found. The Company had an adequate, prudent internal control system and properly complied with the regulations and laws of relevant authorities; moreover, its properties were protected from being used unscrupulously by management and employees.
7. Regarding conflict of interest, the Board of Directors informs board members and management executives to prepare a list of their interests and the interests of connected persons by the provision of the concerned agency. It is required that the Company must be notified of such a list within 15 days after the initial request and every time changes occur. Such a report will be used by the Company Secretary as information and a tool to ensure that board members carry out their duties with integrity. The Company

Secretary sends a copy of this report to the Chairman of the Company and the Audit Committee's chairperson for acknowledgment.

8. The Company holds board meetings and informs each board member of the upcoming meeting in advance. In 2024, a total of four Board of Directors meetings were convened. In each board meeting, the Board of Directors, Board Chairman, Managing Director, and the Company Secretary jointly review the meeting agenda to ensure that vital matters are included in the agenda and each board member can table matters in the meeting agenda autonomously.

The Company Secretary delivers meeting documents to directors, five days in advance. The document has been prepared as concisely as possible. However, if there is any matter that cannot be disclosed in writing or if it is disclosed in advance, it may adversely affect the Company, the Board can bring up and discuss such the matter at the meeting and the Chairman will allocate sufficient time for such discussion. Directors are keen on every issue brought to their attention in a meeting, including any corporate governance issue. For any issue which still lacks sufficient information directors can always request additional information from the Company Secretary.

Minutes of the meeting of the Board of Directors contains essential information such as the meeting date, the time when a meeting is called and adjourned, a list of directors who attend the meeting and are absent, a summary of proposed matters, a summary of debated issues and observation notes, the Board's resolution and director's comments, reporter's name, name of a person who

- endorses the report. The Company keeps minutes of the meeting of all board meetings in good order. Such records can be readily searched but cannot be altered without the Board's consent.
9. Regarding the remuneration of directors, it was proposed for approval by shareholders each year by transparency and auditing principles. Moreover, it is assumed that remuneration is at a suitable level and sufficient to motivate and retain quality directors as required.
 10. Regarding the policy concerning the tenure of the Company's directors in other companies, the Company does not have any requirements if each will hold a position in other companies. This is because such a matter does not affect the director's competency and expertise, provided that such a director can fully devote his/her time to the Company regarding policy formulation, and consultation on problem-solving in business operations within the scope of power and duties of the Company's director. However, no director, at present, holds a position in another company whether it is a limited company or listed company, in total more than 5 companies, and managing director and top management can serve as director of other companies without approval from the Board of Directors; unless it is a business that competes with the Company.
 11. In case a new director is appointed, the Company Secretary is responsible for preparing summary documents that cover business characteristics, organizational structure, operation, rules and regulations, vital policies as well as guidelines on board member's conducts, provisions of the Stock Exchange of Thailand and the SEC Office to ensure that a new director can fully perform his/her duties as director of a listed company.
 12. The Company recognizes the importance of the development of directors' knowledge. Therefore, the Company supports and facilitates the organization of training and educational programs for directors, whereby the Company Secretary was assigned to coordinate with directors, informing them of various training programs. In the past, directors regularly attended various courses of the Thai Institute of Directors Association.
 13. The Company assigns that the Chairman of the Board and Managing Director must not same person and their roles, responsibilities, and duties are separated. The Chairman of the Board and the Chairman of sub-committees must be appointed by an independent director only.
 14. The Company has a policy for non-executive directors to organize their meetings to discuss outstanding management problems at least once a year without the attendance of Management.
 15. The Board of Directors has set up 2 sub-committees which are (1) the Audit Committee and (2) the Risk Management Committee. The scope of responsibilities of each committee has been regulated clearly.
 16. The Board of Directors arranges the internal audit system covering the financial, operation by the laws, rules and regulations, the risk management, as well as to have the effective mechanism by Internal Audit, being outsourced department, independence, and under control of Audit Committee, as well as, providing the quality report to Audit Committee with sufficient information to

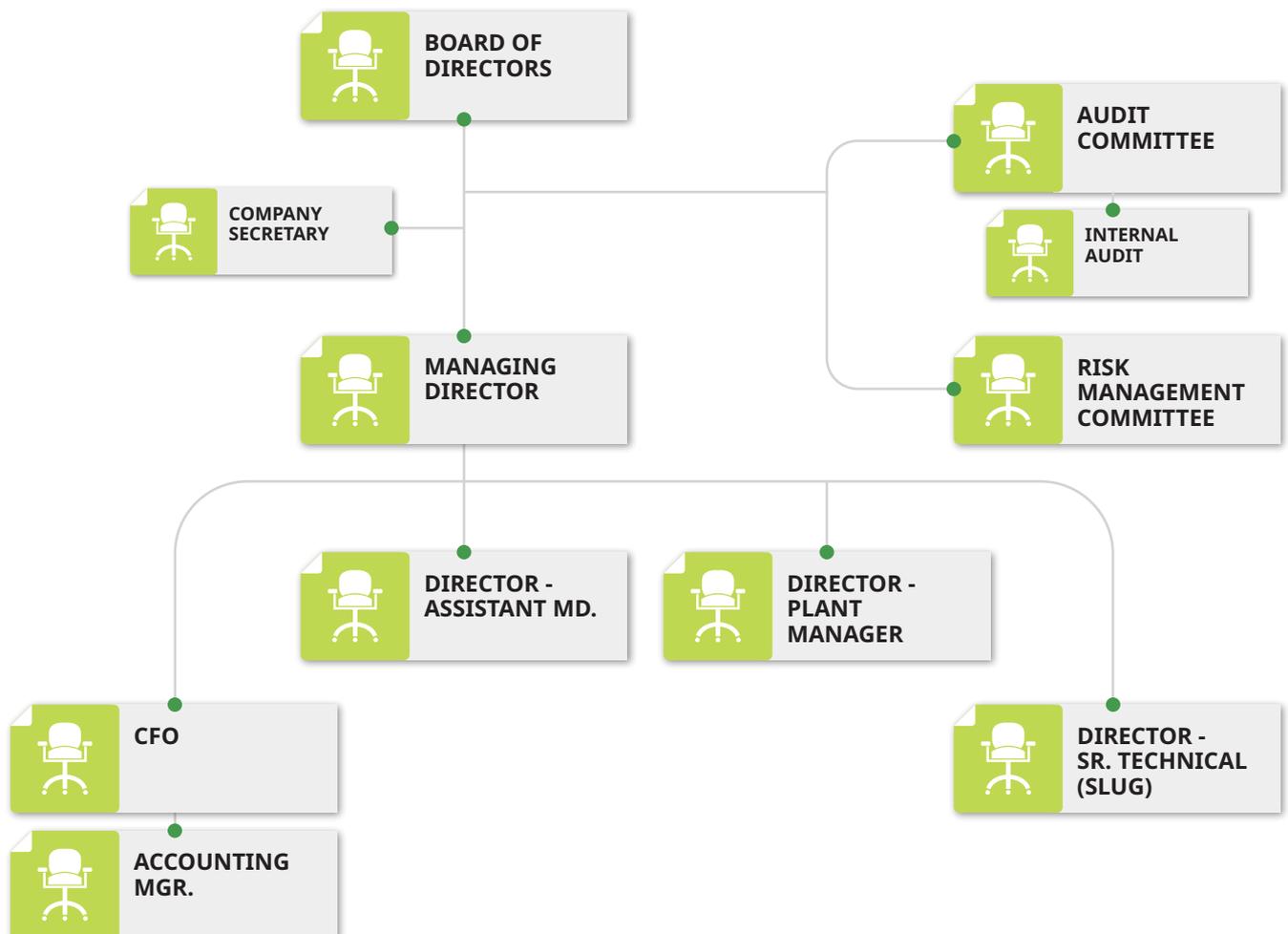
- evaluate and verify internal control system, related transaction, the appointment of Auditor and summary of the opinion of the Audit Committee.
17. The Board of Directors monitors the Company to have a risk management system sufficiently and follows up frequently. Therefore, the Company has
18. set up the Risk Management Committee and Risk Management Team to evaluate and follow up on the risk factors at least once a year.
18. Roles and scope of responsibility of the Company Secretary are detailed in Appendix 1.

7

Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives, and Other Employee

7.1 Corporate Governance Structure

As of 31 December 2024, the Company manages the organization structure according to the nature of the Company's business operations. Details can be illustrated as follows:



7.2 Information about the Board of Directors

The Board of Directors of the Company consists of 11 persons as follows:

Name	Position
1. Mr. Somchai Aungsananta	Chairman of Board of Directors/ Independent Director
2. Mr. Takaaki Takeuchi	Managing Director / Executive Director
3. Ms. Salinee Mahtani	Assistant Managing Director / Risk Management Committee / Executive Director
4. Mr. Subpachai Lovanit	Plant Manager / Executive Director
5. Mr. Maksimiljan Pristovsek	Senior Technical Plant Manager (Slugs) / Executive Director
6. Ms. Vrinporn Uer-anant	Chairperson of Audit Committee / Independent Director
7. Mr. Naresh Indhewat	Audit Committee / Independent Director
8. Mr. Toshiyuki Koike	Audit Committee / Risk Management Committee / Independent Director
9. Mr. Vibool Uer-anant	Chairman of Risk Management Committee / Independent Director
10. Ms. Kasumi Takeuchi	Non-executive Director
11. Mr. Nobuaki Isono	Non-executive Director

Mr. Pitipong Archamongkol is the company secretary, having passed the company secretary training course from the Thai Institute of Directors Association (IOD), class 392/2554 and has completed the 2024 Secretarial Professional Development Project.

Authorized director to bind the company

The authorized directors to sign on behalf of the Company are Mr. Takaaki Takeuchi and Ms. Salinee Mahtani. Any director who signs any document will be binding the Company.

Directors' Authority and Duty:

The Board of Directors is responsible to shareholders for the Company's business operations by supervising the management to be by the policies, guidelines, and goals that will bring the highest benefits to the shareholders and within the framework of good corporate governance and ethics and taking into account the interests of all stakeholders as follows:

- The directors must conduct their duties by the law, objectives, and Articles of Association of the Company as well as the resolutions of the shareholders' meeting with integrity and protect the interests of the Company.
- The directors are responsible for defining policies and directions of the Company's operations and supervising the management to implement the policies set forth with efficiency and effectiveness, maximize the economic value of the business, and create wealth for shareholders.
- Directors must be honest, trusty, and ethical in business operations.
- Directors must have responsibilities to shareholders regularly and operate to protect the interests of shareholders, and disclose to investors accurately, completely, with standards, and with transparency.
- Directors must have knowledge, abilities, and experiences that will be beneficial to business operations and genuinely interested in the business of the Company where they are the director.
- Have the intention to operate the business continuously.

Chairman of Board of Directors Authority and Duty:

1. To act as the Chairman at the meeting of the Board of Directors
2. To cast the casting vote in case of an equality of votes;
3. To convene the meeting for the board of directors; and
4. To act as the chairman of the shareholders' meeting.

Managing Director's Authority and Duty:

1. Establish business policies and strategic directions, manage and oversee the company's operations efficiently, ensuring alignment with its vision and goals, while also strengthening business resilience in accordance with the board of directors' policies.
2. Align business operations with the organization's policies, strategies, and established goals. Efficiently manage short-term and long-term plans to achieve objectives while continuously evaluating performance to ensure effectiveness.
3. Report the Company's performance and quarterly results to the Board, along with trends and management guidelines for the Board.
4. Other matters as assigned by the Board.

In this regard, the use of powers and duties of the Managing Director (must not conflict with the rules of the SEC) must not look like an exercise of power to approve transactions that cause the Managing Director or a person who has been authorized or persons who may have conflicts or have a stake or there may be a conflict of interest in any other manner with the Company including the items required to seek approval from the Board of Directors' meeting or at the shareholders' meeting such as connected transactions or the acquisition or disposition of assets of the Company, etc., except for consideration and approval of transactions that are by normal business and normal trading conditions.

Board of Directors Meeting

The Board of Directors has set a schedule of meetings in advance each year and it has been notified to each director in advance for the benefit of planning meeting attendance and considering important matters of the company. The Board of Directors meetings are scheduled to be held at least 4 times per year. In 2024, there were 4 Board of Directors meetings. Each meeting of the Board of Directors has a clear agenda, both agenda for acknowledgment and an agenda for consideration. There were sufficient documents supporting the meeting and delivered to the directors at least 5 days before the meeting date so that the committee has enough time to study the information before attending the meeting. In the meeting, the chairman allocated sufficient time so that all directors can openly discuss and express their opinions, and non-executive directors are assigned to have meetings among themselves without the management. Once, the meeting is finished, the minutes of the meeting was prepared by the company secretary and signed by the Chairman of the Board and Managing Director and stored in file cabinets as required by law.

7.3 Sub-Committees

To have appropriate checks and balances and to manage and operate the business by a good corporate governance policy, the Board of Directors has established 2 sub-committees which are

1. Audit Committee
2. Risk Management Committee

The details of the sub-committee are as follows:

1. Audit Committee

At present, the Audit Committee consists of 3 independent directors, all of whom are qualified according to the Notification of the Capital Market Committee and related notification of the Stock Exchange of Thailand. The details are as follows.

Name	Position
1. Ms. Vrinpom Uer-anant	Chairperson of Audit Committee
2. Mr. Naresh Indhewat	Audit Committee
3. Mr. Toshiyuki Koike	Audit Committee

Scope of Duties of Audit Committee:

1. To review the Company's financial reporting process to ensure that it is accurate and adequate;
2. To review the Company's internal control system and internal audit system to ensure their appropriateness and efficiency, to consider the adequacy of the budget and manpower, and to review the independence of the Internal Auditor as well as to approve the appointment, transfer, and dismissal of the Internal Auditor or any other unit in charge of an internal audit;
3. To review that the Company complies with securities and exchange laws, the regulations of the SET, and the laws relevant to the Company's businesses;
4. To consider, select, nominate, and dismiss independent person(s) to be elected as the Company's external auditor (s) as well as to propose their remuneration, and to attend a non-management meeting with the external auditor(s) at least once a year;
5. To consider the connected transactions or the transactions that may lead to a conflict of interests to ensure that those transactions comply with the laws and regulations of the SET, and are justifiable and for the utmost benefit of the Company;
6. To prepare and disclose in the Company's Annual Report, the Audit Committee's report must be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - An opinion on the accuracy, completeness, and creditability of the Company's financial report;
 - An opinion on the adequacy of the Company's internal control system;
 - An opinion on the compliance with the securities and exchange laws, the regulations of the SET, Capital Market Supervisory Board, or the laws relevant to the Company's businesses;
 - An opinion on the suitability of the external auditor(s);
 - An opinion on the transactions that may lead to a conflict of interests;
 - The number of the Audit Committee's meetings, and the meeting attendance by each committee member;
 - An opinion or overview comment of the Audit Committee derived from their performance of duties under the scope of the Audit Committee Charter;
7. To perform any other duties as assigned by the Board of Directors as the Audit Committee may agree.

Term of Office of Audit Committee

An Audit Committee member has a term of office of 3 years each by the resolution of the Board of Directors, except an Audit Committee member who has been appointed to fill a vacancy for any reason other than by rotation, in which case he shall retain office for the remaining term of office of the Audit Committee member whom he replaces.

2. Risk Management Committee

The Risk Management Committee is comprised of 3 directors as follows:

Name	Position
1. Mr. Vibool Uer-anant	Chairman of Risk Management Committee
2. Mr. Toshiyuki Koike	Risk Management Committee
3. Ms. Salinee Mahtani	Risk Management Committee

The scope and responsibility of the Risk Management Committee are as follows:

The Risk Management Committee has the scope of duties as assigned by the Board of Directors as follows:

- For approval, assess and present risk management policy and framework to the Board of Directors.
- Examining and agreeing on risk appetite (acceptable risk levels), and presenting to the Board of Directors.
- Continuously monitor development activities and compliance actions according to the policies and the risk management framework so the company's group will have a risk management system that is uniformly effective throughout the organization to ensure that such policies continue to be observed.
- Assessing risk identification and assessment procedures, reporting on significant risk management activities, and enforcing procedures to ensure that the organization has sufficient and appropriate systems.
- Coordinating with the Audit Committee about significant risk factors and having the Internal Audit Unit review that the risk management system of the company's group is appropriate to the exposure, being adapted as needed and adopted throughout the organization.
- Continually reporting to the Board of Directors on significant risks and risk management solutions.
- Executing other activities that pertain to risk management as assigned by the Board of Directors.

Term of Office of Risk Management Committee

Risk Management Committee member has a term of office of 3 years each by the resolution of the Board of Directors, except the Risk Management Committee member who has been appointed to fill a vacancy for any reason other than by rotation, in which case he shall retain office for the remaining term of office of the Risk Management Committee member whom he replaces.

7.4 Information of Executives

7.4.1 Executives

Executives (according to the definition of executives in the Notification of the SEC No. Kor.Jor.17/2551 including any amendments)

As of 31 December 2024, the Executives are comprised of 5 persons as follows:

Name	Position
1. Mr.Takaaki Takeuchi	Managing Director, Director
2. Ms. Salinee Mahtani	Assistant Managing Director, Director
3. Mr. Subpachai Lovanit	Plant Manager, Director
4. Mr. Maksimiljan Pristovsek	Senior Technical Plant Manager (Slugs) / Director
5. Mrs. Tharnthip Choktumstit	CFO (Acting)

This is for the benefit of the performance of supervisory duties and transparency of internal operations including to prevent any person from having unlimited power. Therefore; the Company separates the duties and responsibilities of the Chairman of the Board of Directors and the Managing Director clearly separated. The Managing Director and Chairman of the Board of Directors must not be the same person.

7.4.2 Remuneration Policy for Executive Directors and Executives

At present, the Company does not have a Remuneration Payment Policy for executive directors and executives but the remuneration has been allocated under the operating results as well as must not be higher than the standard compared to other companies in the same industry. According to Thai Institute of Directors Association (IOD) has issued a standard for listed companies in the Stock Exchange to adhere to.

7.4.3 Remuneration for Executive Directors and executives

(1) Remuneration in cash

For the fiscal year ended 31 December 2024, the fiscal year ended 31 December 2023, and the fiscal year ended 31 December 2022, the Company paid the remuneration to the management as follows:

Type of Remuneration	Fiscal Year Ended 31 December 2024	Fiscal Year Ended 31 December 2023	Fiscal Year Ended 31 December 2022
Number of executives person	5	5	5
Salary and bonus (Baht)	35.87	34.93	36.12
Provident fund and other benefits	1.80	1.04	0.60

(2) Remuneration for non-cash

The Company does not pay any remuneration other than those specified in this clause to the Executive Directors.

7.5 Information on Employee

7.5.1 Number of Employees

As of 31 December 2024, 31 December 2023 and 31 December 2022, the Company has a total of 1,050 persons, which can be divided into the following operating units:

Location	2024	2023	2022
Employee at Head Office	58	59	141
Employee at AMC	16	19	22
Employee at CPS	739	789	757
Employee at SPS	237	248	240
Total	1,050	1,115	1,160

7.5.2 Significant change in headcount over the past 3 years

In 2020, the Company closed the aluminum tube production line at Samrong Factory and moved the production line to Sriracha Factory by improving the quality of the transferred production line from Samrong to be more efficient. Therefore, it was necessary to move 50 employees to Sriracha Factory and lay off 108 employees. The employees who were laid off or retired early were paid severance pay and special assistance according to the project set up by the Company and were satisfied with the number of employees. Therefore, there were no labor disputes with the employees. However, during 2021-2024, there was no significant change in the number of employees.

7.5.3 Employee remuneration

The compensation of employees in 2024, being consists of salaries, bonuses, employee savings, and others, totaling 732 MB whereas, the Company considers employee compensation by the Company's performance but must comply with 3 principles which are

1. must be fair within the company (Internal Equity)
2. must be able to compete with the outsiders (External Competitive)
3. must motivate employees (Motivation) to make employees of the Company work happily.

7.5.4 Employee Welfare / Provident Fund

In addition to compensation in form of salary and bonuses, the Company has provided other benefits to employees in various kinds as follows:

1. Provident Fund, which was established in August 2020 with the voluntary participation of employees, currently has 435 members out of 1,050 employees, accounting for 41.42 percent.
2. Employees' benefit by retirement
3. Health benefits and life insurance
4. Lunch for employees and scholarships for employees' children with good study grades

7.5.5 Employment dispute in the previous year

As of 31 December 2024, the Company has 1 labor union, but there is no labor dispute or lawsuit or has been sued in any way.

7.5.6 Policy on Employee Development

The Company emphasizes human resource development starting from recruitment by adhering to transparent principles and operating with an equal and fair system.

7.5.7 Employee Training and Development

The Company emphasizes personnel development because the Company believes that personnel is an important factor to boost the Company to be the number one leader in the aluminum packaging industry. The Company has provided internal and external training, which is divided into 3 courses as follows:

- Basic Courses: Training to review the understanding of work and enhance work efficiency as well as create a good attitude to work such as employee orientation Work regulations (WI), general knowledge of company regulations, etc.

- Development courses: Training employees at the supervisor levels and above or a person who is preparing for a supervisory position or above which will be promoted and enhanced the efficiency of employees to manage subordinates to be effective, such as skills for supervisors, and executives safety.
- Specific courses: Training related to the work that employees are performing, such as the new accounting standards, new machine techniques, or training new stock exchange rules for company secretary, etc.

In 2024, the Company organized training courses for employees in a total of 167 courses totaling 29,441.58 hours, representing the average number of hours of training for employees per year as 28.04 hours per person per year including the budget for training expenses in a total of 450,412.99 Baht.

New employees will be trained to educate on the vision, mission, regulations and guidelines, to understand their responsibilities and duties.

7.5.8 Equal treatment of employee

The Company recognizes the importance of treating all employees equally. From the process of selection of persons, appointment, and promotion to suit their duties and responsibilities according to the knowledge and potential of employees without prejudice or using a kinship or family system to measure performance. In addition, the Company provides opportunities for employees at all levels to express their opinions and suggest work practices through various channels to cooperate in the development of the organization.

In addition, the Company promotes employment that provides equal opportunities without discrimination against groups of people with disabilities or disadvantaged groups. In 2024, the Company hires 2 employees with disabilities and provided opportunities for them to use the Company's premises for trading, in accordance with Section 35 of the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities

B.E. 2550, in accordance with the number stipulated by law.

7.5.9 Communication on Employee's Comments

To survey the satisfaction or happiness with the performance of each employee's duties, the employees have the opportunity to express their opinions through various channels and offer ideas and ask for information. This is to give employees confidence and stability in their work. In addition, the Company also has a policy for employees to file complaints to the Board of Directors through the channels specified by the Company according to the Whistle Blowing Policy so that employees have channels to report problems including fraud or corruption by the anti-corruption policy (Anti-Corruption Policy) that the Company has always adhered to.

7.5.10 Creation of Good Quality of Life at Work

The Company recognizes the importance of good quality of life for its employees, which will encourage employees to work fully and efficiently. Therefore, the Company takes care to ensure that the workplace is safe and hygienic and does not cause negative effects on health or does not cause pollution including creating an orderly workplace atmosphere by implementing 5S policies to enforce it effectively.

In addition, the company also promotes the development and improvement of work processes by encouraging employees to participate in proposing ideas for both developing and improving work processes or equipment to facilitate and ensure safety at work, as well as making it a safe workplace under the KAISEN project. In 2024, there were a total of 61 projects were approved, with employees receiving awards in various forms according to the appropriateness of the projects. The results of the projects resulted in employees being safe at work, convenience, reduced steps or working time, and reduced costs in doing business.

7.6 Other significant information

7.6.1 List of persons assigned to be responsible as follows:

1. Company Secretary

The Board of Directors' Meeting had a resolution on 6th August 2010 for the appointment of Mr. Pitipong Archamongkol, a Legal Manager, as a Company Secretary according to the Securities and Exchange Act, Section 89/15 and Section 89/16. The scope of Responsibility of the Corporate Secretary shall be as follows:

1. To organize the Board of Directors meetings and shareholders' meetings in compliance with the applicable laws, Articles of Association, and regulations related to the Company.
2. To prepare and keep the following documents:
 - a. Directors' registration;
 - b. Invitation to the Board of Directors meetings, the minutes of the Board of Directors meetings, and the annual report of the Company; and
 - c. Invitation to the shareholders' meetings and the minutes of the shareholders' meetings;
3. To keep the stakeholder report filed by directors or executives;
4. To provide advice and recommendations to the directors as regards the laws and regulations about the maintenance of the status as a listed company on the Stock Exchange of Thailand, good corporate governance and regulations relevant to the Company's business;
5. To supervise the disclosure of information and various information reports to be under the laws and/or regulations of the Stock Exchange of Thailand, SEC, and other regulatory agencies as well as the good corporate governance principles;
6. To perform other tasks as announced by the Capital Market Supervisory Board or as assigned by the Board of Directors.

In this regard, the Company Secretary has passed various training courses such as the Company Secretary Program (CSP), Board Reporting Program (BRP), and Anti-Corruption: The Practical Guide (ACPG) organized by the Thai Institute of Directors Association (IOD), as well as courses on work as a company secretary which is organized by the Association of Listed Companies and attend training and seminars organized by the Stock Exchange of Thailand, the SEC Office and other related agencies regularly and continuously. In addition, in 2024, the Company Secretary Professional Development Program was completed, supported by the Thai Listed Companies Association, so that the Company Secretary can understand the role and duties of the Company Secretary and fully support the performance of the Board of Directors.

2. The highest responsibility in Accounting and Finance Department and the person who directly responsible for accounting supervision

Mrs. Thamthip Choktumstit is the person assigned the highest responsibility in the Accounting and Finance Department (CFO) and is the person who is directly responsible for the supervision of accounting (more details about the person who is assigned the highest responsibility in Accounting and Finance and those who are assigned to be directly responsible for the supervision of accounting appears in Appendix 1)

3. Internal Audit

The Company has outsourced Dharmniti Internal Audit Company Limited as the internal auditor. Its registration number is 0105559084734 and is located at No. 178 Soi Permsap, (Prachachuen 20) Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok Metropolis (more details about the Company's internal audit supervisor are shown in Appendix 3)

In this regard, the Audit Committee approves the appointment, transfer, and termination of the Company's internal auditor.

4. Head of Compliance of Company

Head of the Company's Compliance: the Company has assigned the Legal Manager to be responsible for overseeing the compliance with the rules of the official departments that govern the company's business operations, with the qualifications of the person holding the position of Head of the Company's Compliance Officer (more details about the Head of Compliance are shown in Appendix 3)

7.6.2 Investor Relationship

The Company has assigned Mrs. Tharnthip Choktumstitt to be the Company's Investor Relationship and her channel to contact is as follows:

E-mail: tharnthip@alucon.th.com

Telephone 023980147 ext. 371

7.6.3 Auditor Remuneration

The Company has appointed KPMG Poomchai Audit Limited as our Auditor for 2024. In 2024, there is the remuneration charged as follows::

1. Audit remuneration

The Annual General Meeting No. 64 on 23 April 2024 has the resolution to appoint KPMG Poomchai Audit Limited as the Auditor. The list of Auditors is as follows:

1. Mrs. Piyatida Tangdenchai	CPA No. 11766
2. Mr. Sumeth Jangsamsee	CPA No. 9362
3. Ms. Aree Gorpinpaitoon	CPA No. 10882

Any auditor has the power to audit the accounts and express opinions on the Company's financial statements. The audit fee for 2024 was 1,220,000 Baht, according to the details shown in the form confirming the correctness of the remuneration paid to the auditor.

2. Other charges

In 2024, the Company has paid remuneration for other non-audit services to the auditing firm that the Auditor is affiliated with. The total amount of non-audit services was 420,000 Baht, the details of which are shown in the confirmation of the completeness and accuracy of the remuneration paid to the auditors.

7.6.4 Report on securities holdings and changes in securities holdings of directors and executives

The Company has a policy requiring the Directors and the Executives of the Company to report their changes in securities holding to the Office of the Securities and Exchange Commission within 3 business days from the date of such change and must send the report to SEC via online system. The Company Secretary shall then consolidate, summarize and present such report to the Board of Directors every quarter. The report of changes in securities holding of the Directors and the Executives by comparing the fiscal year ended 31 December 2023 and 31 December 2024 have been summarized as follows:

Name	Position	Number of Shareholdings as of 31/12/2023	Number of Shareholdings as of 31/12/2024	Change Increase / decrease 2024	Shareholding Ratio (%)
1. Mr. Somchai Aungsananta	Chairman of Board of Directors	87,750	87,750	0	0.20
Spouse and minor child		600	600	0	0.01
2. Mr. Takaaki Takeuchi	Director – Managing Director	90,000	90,000	0	0.21
Spouse and minor child		-	-	-	-
3. Ms. Salinee Mahtani	Director – Assistant Managing Director, Risk Management Committee	245,000	245,000	0	0.56
Spouse and minor child		-	-	-	-
4. Mr. Subpachai Lovanit	Director – Plant Manager	59,400	59,400	0	0.14
Spouse and minor child		-	-	-	-
5. Mr. Maksimiljan Pristovsek	Director – Senior Technical Plant Manager (Slugs)	44,100	44,100	0	0.11
Spouse and minor child		-	-	-	-
6. Ms. Vrinporn Uer-anant	Director / Chairperson – Audit Committee	154,300	154,300	0	0.36
Spouse and minor child		-	-	-	-
7. Mr. Naresh Indhewat	Director / Audit Committee	108,000	108,000	0	0.25
Spouse and minor child		-	-	-	-
8. Mr. Toshiyuki Koike	Director / Audit Committee / Risk Management Committee	0	0	0	0

Name	Position	Number of Shareholdings as of 31/12/2023	Number of Shareholdings as of 31/12/2024	Change Increase / decrease 2024	Shareholding Ratio (%)
Spouse and minor child		-	-	-	-
9. Mr. Vibool Uer-anant	Director / Chairman – Risk Management Committee	10,000	10,000	0	0.02
Spouse and minor child		4,000	4,000	0	0.009
10. Ms. Kasumi Takeuchi	Non-executive Director	0	0	0	0
Spouse and minor child		-	-	-	-
11. Mr. Nobuaki Isono	Non-executive Director	0	0	0	0
Spouse and minor child		-	-	-	-
12. Mrs. Tharnthip Choktumstit	CFO	-	-	0	0
Spouse and minor child		-	-	-	-

7.6.5 Courses that Directors attending in 2024

In 2024, Mr. Nares Intawat, an independent director and audit committee member, attended training from the Thai Institute of Directors Association, Advanced Audit Committee Program Class 52/2024, and Navigating the New Global Internal Audit Standard (55/2024)

7.6.6 Orientation for new directors

For the orientation of new directors, for persons appointed as new directors, the Company will organize an orientation for new directors to introduce the organization's overview, business operations, strategies and plans, including the Board of Directors' Charter and other regulations and information related to the roles and responsibilities as directors of the Company, so that new directors are familiar with the business and have the opportunity to ask in-depth questions about the Company's business from relevant executives. However, since there were no new directors appointed this year, no orientation for new directors was organized.



Report on Key Performance of Corporate Governance

8.1 Summary of performance of the Board of Directors in the previous year

In 2024, the Board of Directors held 4 meetings to set policies and key strategies to enhance the Company's capabilities, as well as closely monitor the Company's performance and financial status. In addition, the Company maintained the effectiveness of the supervision of the adequacy of the internal control system and the organization's risk management by holding 4 Audit Committee meetings and 1 Risk Management Committee meeting.

8.1.1 Recruiting, developing, and evaluating the performance of the Board of Directors.

The Board of Directors requires that the performance of the Board of Directors and its sub-committees be assessed annually to consider works and problems for further improvements. This will use the guidelines according to the assessment recommended by the Stock Exchange of Thailand and make additional improvements to suit the Company's business operations. In 2024, the Company has conducted an evaluation of the Board of Directors' performance and all sub-committees, which will assess both the whole Board and each individual. This is a self-assessment from the assessment form which is adjusted from the SET's self-assessment form to suit the Company assessment process. The Company Secretary will send an assessment form to all directors at the end of each year for self-assessment and is the person who collects and reports the results to the Board of Directors' meeting annually for acknowledgment and discussion. However, in the self-assessment results of all committees, both the whole Board and the individual, the average score is 3.95, which is quite high. In 2024, the company has no new director. The Company has given the opportunity for shareholders to propose name of person to be elected as new director according to the criteria set by the company. The details are published on the company's website at [http:// www.alucon.th.com](http://www.alucon.th.com) between 15 November 2024 till 31 December 2024, but in the past year, there were no shareholders nominating anyone to be nominated as a new director of the company.

1. Criteria for Selection of Independent Directors

The Board of Directors jointly considers the qualifications of the persons who will be Independent directors based on qualifications and does not have any prohibited characteristics according to the Public Company Act, Securities, and Exchange Act, Announcement of the Capital Market Supervisory Board including announcements, regulations and/or related regulations. In addition, the Board of Directors considers the selection of independent directors from qualified persons, work experience, and other suitability together, then will be presented to the shareholders' meeting for consideration and appointment as a director of the Company. The Company has the policy to appoint independent directors, at least one-third of the total number of directors, and not less than three members. The Board of Directors has determined the qualifications of independent directors as follows:

The Company has determined the definition of the Company's independent directors to be more stringent than the minimum requirements of the Notification of the Capital Market Supervisory Board with regards to holdings of the Company's shares under No. 1 – 9 as follows:

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person, including shares held by related persons of such independent director;

2. Neither being nor used to be an executive director, employee, staff, an advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder, or controlling person, unless the foregoing status has ended not less than 2 years. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;

3. Not being a person related by blood or legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, executive, major shareholder, controlling person, or person to be nominated as an executive or controlling person of the Company or its subsidiary company;

4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person unless the foregoing relationship has ended not less than 2 years;

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm that employs auditors of the Company, its parent company, subsidiary company, associate company, major

shareholder, or controlling person, unless the foregoing relationship has ended not less than 2 years;

6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years;

7. Not being a director appointed as representative of directors of the Company, major shareholder, or shareholder who is related to a major shareholder;

8. Not undertaking any business in the same nature and competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives a salary or holding shares exceeding 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and competition to the business of the Company or its subsidiary company;

9. Not having any other characteristics which cause the inability to express independent opinions about the Company's business operations.

After being appointed as an independent director with the qualifications under No. 1 - 9, the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary company, associate company, same level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision.

In the case where the person appointed by the applicant as an independent director has or used to have a business relationship to provide professional services exceeding the value specified under No. 4 or No. 6, the Board of Directors may grant an exemption if the appointment of such person does not affect performing of duty and expressing of independent opinions. The following information shall be disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

- a. The business relationship or professional service which makes such a person's qualifications, not in compliance with the prescribed rules;
- b. The reason and necessity for maintaining or appointing a such person as an independent director; and
- c. The opinion of the Company's Board of Directors for proposing the appointment of such person as an independent director.

2. Selection of Directors/Executives

The method of selecting persons to be appointed as directors and independent directors, at present, the Company does not have any Nomination Committee but in selecting the person to be top management position including directors and various committees, the Company has selected based on knowledge, competence, and experience which are essentially consistent with the nature of the Company's business as well as considering the necessary skills that are still lacking in the committee by which qualified directors may be recruited from outsiders or the director database of the Thai Institute of Directors, IOD, but must be a person who is suitable for the company's business.

In addition, the Company's directors and executives must not possess untrustworthy characteristics as determined by the Notification of the Securities and Exchange Commission as follows:

1. Having a deficiency in legal competence or having been subject to any legal proceeding under the law governing the capital market
 - a. Being an insolvent person, or
 - b. Being an incompetent or a quasi-incompetent person, or
 - c. Having been named in any criminal complaint filed by the SEC; or having been subject to any legal proceeding following the criminal complaint initiated by the SEC; or having been sentenced to imprisonment by the court's final judgment and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment or the suspension of sentence period was over, provided that the action taken hereto shall base upon the violation of the Securities and Exchange Act or the Derivatives Act.
2. Having any record of deceitful, fraudulent, or dishonest management of assets
 - 2.1 Having been named in any criminal complaint filed by a financial regulatory authority or subject to any legal proceeding following the criminal complaint initiated by a financial regulatory authority, or barred from serving as director or executive of a financial regulatory agency, whereas the term "financial regulatory authority" herein means both local and foreign one; or having been sentenced to imprisonment by the court's final judgment and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment or the suspension of sentence period was over, provided that the action taken hereto shall base upon the commission of offenses regarding

- deceitful, fraudulent or dishonest management of assets which has caused damage to either the financial institution which the person was associated or the customers thereto; or
- 2.2 Having been sentenced to imprisonment by the court's final judgment and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment or the suspension of sentence period was over, provided that the action taken hereto shall base upon the commission of public offenses regarding deceitful, fraudulent or dishonest management of assets; or
- 2.3 Having been subject to the court's order of asset seizure under the Counter Corruption Act, the Anti-Money Laundering Act, or any other similar law and it has not yet surpassed the three-year interval time after the date on which the court issued such order.
3. Having engaged in any transaction, practice, or course of business which, if considered on reasonable ground, materially affected shareholders, company, or capital market
- 3.1 Acted or omitted to act, without good faith or with gross negligence, in executing any transaction for the company or its subsidiary, which caused damage to the company or shareholders or generated unjust enrichment for oneself or others; or
- 3.2 Disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect the decision-making of shareholders, investors, or other parties involved, either by ordering, taking responsibility for, or involving in preparation, disclosure or dissemination of such information or statement by taking or omitting to take any other action, unless the person can prove that, by own position, status or duty, he was not aware of such untruth or omission; or
- 3.3 Engaged in any unfair practice, taking advantage of investors in trading securities or derivatives, or aided or abetted thereof.

3. Election of Directors

Directors shall be elected by the General Meeting of Shareholders under the criteria and procedures as follows:

- (1) A shareholder shall have the number of votes equal to the number of shares held by him multiplied by the number of the Directors to be elected.
- (2) The shareholder may exercise the number of votes he is entitled to sub-clause (1) to elect one or more persons as the Directors of the Company. If he elects more than one person, his votes must be equally distributed to such persons.
- (3) The person who receives the votes of the highest number and the next persons in the order of the number of votes received shall be elected Directors in the number permitted. In case the next persons in the order of the number of votes received obtain equal numbers of votes and the number of such persons exceeds the remaining number of Directors permitted, the Director to be elected therefrom shall be decided by the Chairman.
- If the persons who are elected in descending order have equal votes, exceeding the number of committees that should be or will be elected at that time, the chairman shall have a casting vote.
- At the Annual General Meeting of shareholders one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third must retire from office.
- Directors to retire first must be those having been elected for the longest period and those in alphabetical order. A retiring Director is eligible for re-election. The term of any Director shall be terminated upon the

occurrence of any of the following:-

- (1) his/her death
- (2) his/her resignation
- (3) his/her being disqualified or possessing any of the prohibitive attributes as per Section 68 of the Public Limited Company Act B.E. 2535
- (4) when a shareholders' meeting has resolved that he be relieved of his post per section No. 18
- (5) Upon the court's order that he is relieved of his post.

Any Director wishing to resign shall submit his resignation to the Company in writing. The resignation shall take effect from the date on which his resignation reaches the Company. The Directors who have resigned per the first paragraph may also notify the Registrar of their resignation.

In case the position of Director has been vacated owing to reasons other than by completion of his

4. Number of Consecutive Terms of Directors

The Company considers that every director who has been elected by the shareholders' meeting has the qualifications, knowledge, and capabilities that are accepted by all, has morals and ethics and has satisfactorily performed his duties. If the shareholders' meeting gives their trust by re-electing the director, the Company respects the rights of the shareholders and therefore has not predetermined the number of consecutive terms of directors or the number of years of being a director for more than 9 years in any way.

5. Preparation of a succession plan for the top management of the organization

The Company has no succession plan for the top executive of the organization.

tenure, the Board of Directors shall elect a qualified person not having any prohibitive attributes under Section 68 of the Public Limited Company Act. B.E. 2535 as a replacement Director for subsequent meetings of the Board of Directors unless the remaining period of the tenure shall be less than two months.

The resolution of the Board of Directors under the first paragraph shall be passed by an affirmative vote of not less than three-fourths of the remaining Directors. At a meeting of shareholders, a resolution may be passed to relieve a Director of his post before he completes his tenure by the affirmative votes of not less than three-fourths of the shareholders who attend the meeting and are entitled to vote thereat and who hold shares in aggregate of not less than half of the total number of shares held by the shareholders attending the meeting and entitles to vote thereat.

8.1.2 Details of Attendant and Remuneration Payment of Directors

As of 31 December 2024, the Company has 11 directors and the Board of Directors has 4 meetings in 2024. Their attendance are as follows:

Director	Position	Board of Directors Meeting	AGM 2024
1. Mr. Somchai Aungsananta	Independent Director, Chairman of Board of Directors	4/4	✓
2. Mr. Takaaki Takeuchi	Director, Managing Director	4/4	✓
3. Ms. Salinee Mahtani	Director, Assistant Managing Director, Risk Management Committee	4/4	✓
4. Mr. Subpachai Lovanit	Director, Plant Manager	4/4	✓
5. Mr. Maksimiljan Pristovsek	Director, Senior Technical Plant Manager (Slugs)	4/4	✓
6. Ms. Vrinporn Uer-anant	Independent Director, Chairperson - Audit Committee	4/4	✓
7. Mr. Naresh Indhewat	Independent Director, Audit Committee	4/4	✓
8. Mr. Toshiyuki Koike	Independent Director, Audit Committee, Risk Management Committee	4/4	✓
9. Mr. Vibool Uer-anant	Independent Director, Chairman – Risk Management Committee	4/4	✓
10. Ms. Kasumi Takeuchi	Director	4/4	✓
11. Mr. Nobuaki Isono	Director	4/4	✓

6. Director Remuneration

(1) Remuneration in cash

This remuneration in cash has been approved from the Annual General Meeting No. 64 on 23 April 2024.

The details can be illustrated as follows:

Details	2024	2025
• Chairman of Board of Directors	650,000/person	650,000/person
• Directors	400,000/ person	400,000/ person
• Chairperson of Audit Committee	300,000/ person	300,000/ person
• Audit Committee	250,000/ person	250,000/ person
• Chairman of Risk Management Committee	50,000/time	50,000/time
• Risk Management Committee	30,000/time	30,000/time

List of Directors	Remuneration			
	Remuneration	Meeting Allowance	Transportation	Total
1. Mr. Somchai Aungsananta	650,000.00	-	84,000.00	734,000.00
2. Mr. Takaaki Takeuchi	400,000.00	-	-	400,000.00
3. Ms. Salinee Mahtani	430,000.00	-	-	430,000.00
4. Mr. Subpachai Lovanit	400,000.00	-	-	400,000.00
5. Mr. Maksimiljan Pristovsek	400,000.00	-	-	400,000.00
6. Ms. Vrinporn Uer-anant	700,000.00	-	84,000.00	784,000.00
7. Mr. Naresh Indhewat	650,000.00	-	84,000.00	734,000.00
8. Mr. Toshiyuki Koike	680,000.00	-	84,000.00	764,000.00
9. Mr. Vibool Uer-anant	450,000.00	-	84,000.00	534,000.00
10. Ms. Kasumi Takeuchi	400,000.00	-	60,000.00	460,000.00
11. Mr. Nobuaki Isono	400,000.00	-	60,000.00	460,000.00

• Special Remuneration

The Company, Board of Directors, and Shareholders' Meeting have no payment on the special remuneration to the Board of Directors or Sub-committees in 2024.

• Other remuneration in another kind

There is no payment on the remuneration of another kind to the Board of Directors or Sub-committee in 2024.

8.1.3 Control of Subsidiary Company and affiliate company

- none -

8.1.4 Monitoring to ensure compliance with policies and guidelines for corporate governance

The Company places importance on good corporate governance and established related policies and practices in the Corporate Governance Policy and the Code of Conduct and encourages practice to build confidence among all groups of stakeholders. In the past year, the Company monitored to ensure compliance with good corporate governance covering 1) employee care and non-discrimination; 2) anti-unfair competition; 3) environment, health, and safety in the organization; and 4) Information security. The results showed that the Company completely followed the guidelines of each issue. In addition, to comply with good corporate governance, the Company followed up on other four issues as follows:

(1) Protection against Conflict of Interests

The Company is committed to conducting business under the principles of good corporate governance with honesty and places importance on the prevention of conflicts of interest to operate a business with transparency and adherence to the principles of good governance. The Company established guidelines for directors, executives, and employees to practice in preventing such conflicts of interest. Conflict of interest policy and practice are as follows:

1. Connected transactions shall comply with the connected transactions policy and a guide for connected transactions. Such transactions shall be reviewed and supervised without any stakeholder involved in the interest to take part in decision-making on connected transactions. If a transaction requires approval from the Board of Directors, the Audit Committee shall consider and give opinions, as well as undertake to ensure complete and accurate disclosure to the public.
2. To avoid any action that may cause contradiction or conflict of interest with the Company, including using one's position or allowing others to use it in pursuit of personal interests or related parties, whether directly or indirectly.
3. To avoid holding shares or carrying out transactions or participating or external activities or holding another position, including a director, consultant, or representative in other businesses or organizations which have conflicts, or have transactions or conduct business that contradicts or conflicts with the interests of the Company, whether directly or indirectly. In addition, the procedures shall not affect or damage the Company and the performance of that person's company.
4. In the case of any transaction or activity that may have direct or indirect interests which may contradict or conflict with the interests of the Company, directors, executives, employees, and related persons are obliged to notify a designated unit, person, or supervisor or authority, and shall not participate in decision-making in the interest.

In the past year, the Company did not have a case that may cause a conflict of interest.

(2) Usage of Inside Information for Exploitation

The Company has the policy to prevent and supervise directors, executives, and employees of the Company including persons who are presumed to know or possess inside information under the Securities and Exchange Act, B.E. 2535 (“Securities Act”) from using inside information which has not yet been disclosed to the public for personal gain as follows:

1. The Company provides knowledge to directors, executives and the employees of the Company, including those holding executive positions in accounting or finance, who are department managers or higher or equivalent (as defined by the Capital Market Supervisory Board and the Stock Exchange of Thailand) about preventing the use of inside information and preventing conflicts of interest, to be aware of the practices and precautions in this matter. In addition, it is emphasis on the duty to report the securities holding of the Company under Section 59 and the penalties under Section 275 of the Securities Act, as wells to report on acquisition or disposition of the Company's securities under Section 246 and the penalties under Section 298 of the Securities Act, to all concerned people know and strictly follow.
2. It determines that
 - (a) directors and executives, including those holding executive positions in accounting or finance, who are department managers or higher or equivalent shall be responsible for preparing and disclosing their securities holding reports issued by the Company, including their spouses or those who live with them as husband and wife, and minor child and;
 - (b) juristic persons in which persons under (a) hold shares in aggregate more than 30 percent of the total voting rights of such juristic person and the aggregate holding shares is the largest proportion of that legal entity under the Notification of the Securities and Exchange Commission and Section 59 of the Securities Act for the first time, within 7 business days of the statutory reporting duties, and within 3 business days for every change by buying, selling, transferring or accepting the transfer of securities, through the Company's Secretary to submit to the Office of the Securities and Exchange Commission at all times. The Company's Secretary is assigned to summarize a report on the securities holding and changes in securities holding to the Board of Directors' meeting for acknowledgment every six months.
3. No directors and executives including persons holding executive positions in accounting or finance who are department managers or higher or equivalent and related practitioners who have received inside information about financial statements, financial position or operating results of the Company and other material inside information, shall buy, sell, offer for purchase, or offer for sale, or solicit others to buy, sell, offer, offer for purchase, or offer for sale of shares or other securities (if any) of the Company, whether directly or indirectly, in the period before financial statements or financial status and operating results of the Company are published until the Company discloses the information to the public itself. The Company will notify directors and executives to refrain from doing the above transactions in writing at least 30 days before the public disclosure and it may take at least twenty-four hours after disclosure to the

public to be able to perform the above actions.

4. No directors, executives, and employees of the Company, including persons who are presumed to know or possess inside information under the Securities Act, shall use the Company's inside information that has or may have an impact on changes in a price of the Company's securities, which has not been disclosed to the public and which they have obtained in such position for buying, selling, offering for purchase, offering for sale, or soliciting others to buy, sell, offer for purchase, or offer for sale of shares or other securities (if any) of the Company, whether directly or indirectly and whether such actions are performed for the benefit of themselves or others, or disclose such facts to others to do so, whether for the benefit or not.
5. No directors, executives, or employees of the Company, including persons who are presumed to know or possess inside information under the Securities Act, shall disclose the Company's and its subsidiary's inside information or

confidentiality, as well as confidential information of the Company's business partners, that they have gained from their performance to third parties, regardless of the damage to the Company, or business partners.

6. Directors, executives, and employees of the Company, including persons who are presumed to know or possess inside information under the Securities Act, shall keep the Company's confidentiality and/or inside information. No directors, executives, or employees of the Company, including persons who are presumed to know or possess inside information under the Securities Act, shall use the Company's confidentiality and/or inside information for other companies.
7. Directors, executives, and employees of the Company, including persons who are presumed to know or possess inside information under the Securities Act, shall comply with the insider information usage guidelines under the Securities Act and the Public Limited Companies Act including other relevant rules

(3) Anti-Corruption

The Board of Directors has an anti-corruption policy in which the Company operates its business with morality as a basis. Adhering to the responsibility to society and all stakeholders by the Code of Business Ethics for the best interests of shareholders and in line with the Business Code of Conduct, the Board of Directors resolved to revise the anti-corruption policy by the guidelines of the CAC, Thai Private Sector - Collective Action against Corruption on 11 November 2022.

Corruption means any type of bribery such as an offer, promise, guarantee, inquiry, or acquisition of money, asset, or other inappropriate benefits from the government officers, government sectors, private sectors, or responsible persons either in direct or indirect action so that such person could proceed or disregard his/her function to acquire, retain the business, recommend a specific company to the entity, or achieve any improper benefits in a business transaction. The exception shall be applied in case of laws, regulations, statements, standards, customs, or business traditions enable to do so.

Conflict of interest means a conflict of personal interest with the interests of Alucon, either directly or indirectly.

"Facilitation Payment" means a small number of expenses paid to the state officials informally to ensure that they shall proceed with an action or to accelerate the procedures under the legitimate authorization, and such procedures are generally considered as legal rights belonging to any juristic persons such as an application for license or certificate or the use of public services.

Director, Management Team, and Alucon staff are prohibited from operating or accepting every type of corruption both directly and indirectly covering every business and related department in every country. The Anti-Corruption Policy is needed to be reviewed regularly, including a possible revision of such policy and implementation provision to accord with business changes, regulations, standards, and laws.

The Board of Directors has resolved to participate in the Collective Action Coalition by the Thai Institute of Directors Association by showing their intention and having prepared a manual on the anti-corruption section as a guideline for the implementation of such matters.

The previous year, the company has communicated and educated employees about anti-corruption through annual internal training.

The Company has assigned internal auditors to assess the risks and impacts of anti-corruption.

(4) Whistleblowing

The Company has put in place measures for complaints and whistleblowing to the Board of Directors. If anyone sees an action that may cause suspicion that it is corruption can report a clue or file a complaint at pitipong@alucon.th.com. The complaints or clues will be sent directly to the Audit Committee and the Board of Directors of the Company respectively and the complainant is confident that the complainant will keep the complainant's information confidential and that there is a process to protect and protect the complainant's rights from being affected by such whistleblowing or complaint to the Company and will appoint a person or an internal auditor to monitor every clue or complaint by the established rules and procedures. The Company will regularly assess the risks of activities related to or prone to corruption.

1. Whistle-blowing and complaints

To encourage stakeholders, both in and outside the company, to participate in the corporate governance principles, should employees or stakeholders suspect any unlawful activities or those in violation of the law, rules, regulations, code of business conduct, or corporate governance principles, they can undertake whistle-blowing or file complaints with detailed evidence to the company or relevant agencies via the following channels:

1.1 Audit Committee

Tel (02) 3980147 ext. 381
 Email : Pitipong@alucon.th.com
 Mail : Audit Committee
 Corporate Secretarial Office
 Alucon Public Company Limited
 500 Moo 1
 Soi Sirikham (Sukhumvit 72)
 Samrong Nue, Muang Samutprakarn,
 Samutprakarn Province 10270

1.2 Managing Director

Mail : Managing Director
 Alucon Public Company Limited
 500 Moo 1
 Soi Sirikham (Sukhumvit 72)
 Samrong Nue, Muang Samutprakarn,
 Samutprakarn Province 10270

2. Conditions of whistle-blowing and complaints

- 2.1 The details of whistle-blowing or complaints must be factual, clear, or sufficient to lead to an investigation.
- 2.2 The whistle-blower or the complainant may choose not to reveal his/her name, address, and telephone number(s) if the disclosure will cause danger or damage. But if the person chooses to reveal himself/herself, the investigation will

proceed with speed, with additional useful information, factual revelation, or alleviation of the damage in a more convenient way and shorter time.

- 2.3 The information received is considered confidential, and no disclosure of the name of the whistle-blower or the complainant will be made public without consent.
- 2.4 The rights of the whistle-blower or the complainant will be protected whether he/she is an employee or an outsider.
- 2.5 The time required to process each complaint depends on the complexity of the case, document sufficiency, proofs received from the complainant, as well as documents, proofs, and explanations of the person complained against.
- 2.6 The person who receives the complaint

3. Protection of rights of employees, temporary employees, and outsourced persons

The company will not unfairly treat employees, temporary employees, or outsourced persons, whether through changes in position, nature of work, or locations of work, suspension, threats, obstruction of work, termination of work, or any unfair act to these people because they:

- 3.1 Provide information, cooperation, and assistance to the directors, executives, the public sector, or the monitoring agency if there is sufficient proof that those people violated or abused law, rules, regulations, the code of business conduct, or corporate governance principles

and the person involved in the investigation must keep the filed information confidential. If necessary, they may disclose it taking into account the safety of and the damage to the complainant or any person who cooperates in the investigation, the information sources, or relevant persons.

- 2.7 If the complainant or the person who cooperates in the investigation thinks that he/she is unsafe or threatened, he/she may ask the company for appropriate protective measures, or the company may proactively provide protective measures if there is potential damage or danger.
- 2.8 The damaged person will be assisted by proper and just procedures.

- 3.2 Give testimony, submit evidence, or provide assistance to the directors, executives, the public sector, or the monitoring agency useful to the consideration or investigation if there is doubt of the violation or abuse of the law, rules, code of business conduct, or corporate governance principles.

In the previous year, there were no complaints through the complaints system that allows third parties and employees to take part in informing the whistleblower of offenders arising from non-compliance with the law, policies, regulations, and codes of conduct and measures to protect complainants and whistleblowers.

(5) Policy and guidelines for non-infringement of intellectual property or copyright

The Company is aware of the importance of intellectual property and copyrights, whether they belong to the Group or third parties, and conducts prevention of any infringement of intellectual property, copyrights, trademarks, and service marks.

The Company monitors infringement of copyrights, trademarks, and service marks from third parties, as well as preparing a guideline for employees to prevent infringement of the Company's intellectual property and copyrights, either for their benefit or for others.

The Company has a policy of information security to conduct operations that are not contrary to the law, including non-infringement of intellectual property and copyrights. The Company also provides a system to prevent infringement: employees using the Company's information device or equipment cannot install additional programs other than those installed by the Company. If an employee brings personal information devices, they shall first notify the IT team for inspection and shall register in writing. It must also be approved by the senior management of the IT team, and the devices shall be used with copyrighted software with correct antivirus software installed updated security, and current soft patches for the system. The Company's host will monitor the usage rights and copyrights, as well as a renewal in all systems.

In addition to intellectual rights and copyrights related to such technology, the Company established a guideline for all departments to prevent themselves from violating intellectual property rights.

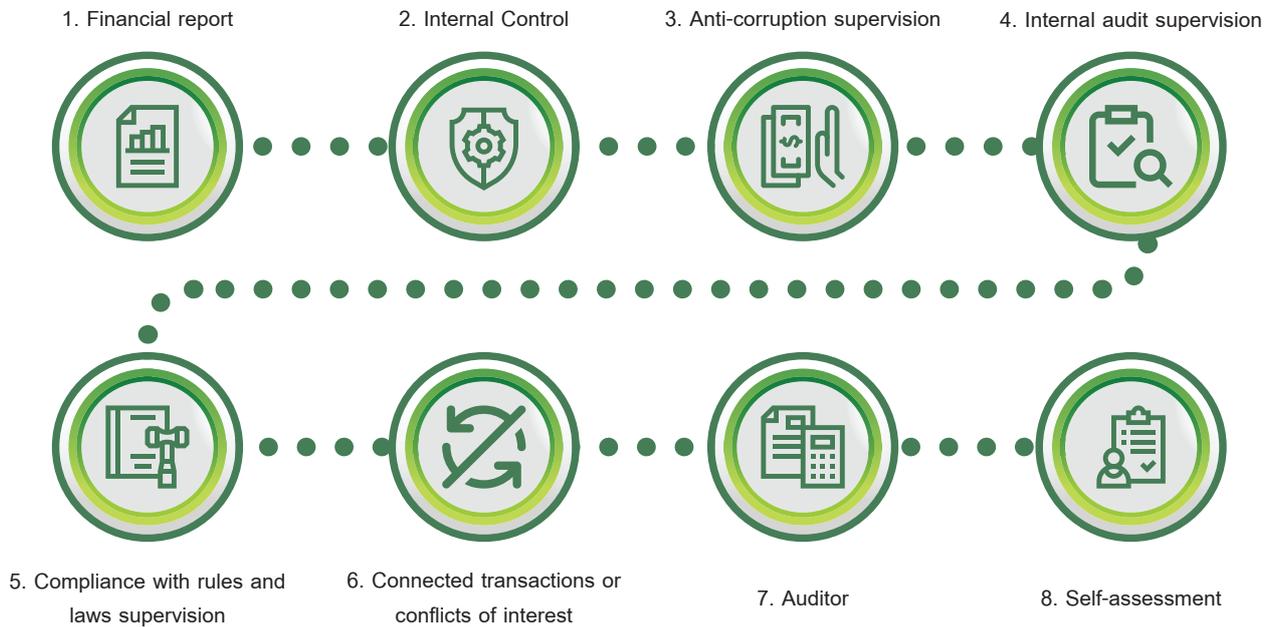
8.2 Report on the performance of the Audit Committee in the past year

8.2.1 The number of attendance at the Audit Committee

Name	Position	The number of Attendance
1. Ms. Vrinporn Uer-anant	Chairperson of Audit Committee	4/4
2. Mr. Toshiyuki Koike	Audit Committee	4/4
3. Mr. Naresh Indhewat	Audit Committee	4/4

8.2.2 Report of the Audit Committee

The Company has presented the Audit Committee Report, which was prepared on 24 February 2025. All details can be found in Appendix 6. This report covers all 8 areas as follows:



The Audit Committee has an overall opinion that the Company is ethical and committed to performing its duties to achieve professional quality goals and keep up with the changes. It has given great importance to the operation under an effective, transparent corporate governance system, including a strict risk management system and internal control system enough and appropriate.

8.3 Report on the performance of sub-committees

8.3.1 The number of attendance at the Risk Management Committee

Name	Position	Number of Attendance
1. Mr. Vibool Uer-anant	Chairman of Risk Management Committee	1/1
2. Mr. Toshiyuki Koike	Risk Management Committee	1/1
3. Ms. Salinee Mahtani	Risk Management Committee	1/1

8.3.2 Report of the Risk Management Committee

The Company has presented the Risk Management Committee Report, which was made on 24 February 2025. Full details can be found in Appendix 7.



Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 Board's opinion on internal control

The Board of Directors realizes the importance of having a good internal control system and it is an important duty that must be undertaken to ensure that the Company has an internal control system that is suitable and sufficient to supervise its operations by the goal, objectives, laws and related regulations, effectively helping to prevent and manage risks or damages that may happen to the Company and stakeholders can protect assets from fraud including the preparation of accurate, reliable accounting and financial reports with complete, adequate and timely disclosure of information. The Board of Directors has considered and assessed the sufficiency of the internal control system in 5 sectors by The Committee of Sponsoring Organizations of Treadway Commission ("COSO") which is comprised of 1) Control Environment 2) Risk Assessment 3) Control Activities 4) Information and Communication 5) Monitoring Activities. The Board of Directors has an opinion that the internal control system of the Company. The Board of Directors is of the opinion that the Company's internal control system is sufficient, appropriate, and consistent with the SEC's internal control system sufficiency assessment form whereby the Company has provided enough personnel to operate the system efficiently. There is also an internal control system for monitoring and supervising the Company's operations to prevent the Company's assets from being misused or without authority, including any transactions with persons who may have any conflicts and those who are connected persons enough. For other internal controls, the Board of Directors is of the opinion that the Company has sufficient internal control as well and has considered and approved the Company's internal control sufficiency assessment form. The Company has summarized the details of the internal control sufficiency assessment in the internal control system sufficiency assessment form as follows:

(1) **Control Environment:** The Company has an appropriate control environment as follows:

- The Board of Directors is independent of the management and is knowledgeable, and has good business expertise by having the Charter of Board of Directors and sub-committees as clearly stated such as the Charter of Audit Committees and Charter of Risk Management Committee to perform the duties of Board of Directors with efficiency, effectiveness, fairness and by the Company's good corporate governance guidelines. There is also a process of nomination and consideration of qualifications of directors and executives under the supervision of the Board of Directors before proposing them to the shareholders' meeting for consideration and appointment.
- There is a Code of Conduct, Corporate Governance Principles, and Anti-Corruption Measures in writing as well as

communicated to directors, executives, and employees through training arrangements and online media, as well as communicated to outsiders for acknowledgment.

- Performance is monitored and evaluated by the Company's Code of Conduct, which arranges for executives and employees to do its annual assessments.
- To set clear and measurable business goals and organize training in various courses and set an annual training plan, to develop personnel by the Company's business strategy and create motivation, and organize activities to relieve work pressure for employees.

(2) **Risk Assessment:** The Company has a risk assessment and identified the organizational risk factors as detailed in the topic "Risk Factor". Whereas, the overall operation of the risk assessment can be summarized as follows:

- The Company can comply with generally

accepted accounting standards, which have been confirmed according to the report of the Certified Public Accountant in writing and ensuring that the transactions in the financial reports are real and complete in all important respects, accurately representing the rights or obligations of the Company have reasonable value and disclose complete and accurate information.

- Risk management is supervised by the Risk Management Committee being responsible for reviewing and assessing risks that cover both internal and external factors and including fraud risks and there is a follow-up on operational plans to manage risks at both organizational and operational levels.
- There is communication to employees on having knowledge and understanding of risks through training and attaches importance to the new law that affects the change in operations, namely Personal Data Protection Act B.E. 2562 by inviting outside consultants to educate the directors, executives, and relevant employees to realize that the importance and lead to improvements in related processes to ensure proper compliance with the law.
- Corporate strategy management assesses changes in business patterns that may affect business operations, to adjust the strategy and goals of the organization to the changing environment. There is an assessment of relevant factors to study, research, and follow up on various information such as movements of other entrepreneurs in the same business type and economy at both macro and micro levels, to assess the risks that will affect the Company.

(3) **Control Activities:** The Company controls the operation effectively to reduce the risk to an acceptable level. The key control standards are as follows:

- There are policies and operating procedures

that support proper internal control. It covers important processes such as transactions with major shareholders, directors, executives, or those related to them. Process for approval of transactions such as finance, procurement, and general administration including the separation of duties to be appropriate.

- To establish anti-corruption policies and measures, conflict of interest management policy, and connected transaction policy as a guideline for the operation of the company's personnel, as well as to communicate to business partners and different groups of stakeholders, for acknowledgment.

(4) **Information and Communication:** The Company has an efficient information and communication system as follows:

- Board of Directors has set the policies and measurements on confidentiality, integrity, and info availability including management of sensitive information that may affect the stock price) and also control the directors, executives, employees, and third persons who may involve in such information, to comply with the information security system.
- To manage important information, both financial and other information, effectively and have a system to communicate information sufficiently and timely for the Board of Directors to use ineffective decision-making by providing the communicated information to the Board of Directors before the meeting date, in advance, as prescribed by law.
- There are internal and external communication channels through the Company's intranet system and website for interested parties to be informed of the Company's information, including channels for reporting information or complaints such as fraud, ethical violations, or non-compliance with company's rules.

- In terms of information security, the Company maintains systematic and categorized storage of important company documents, and the company plans to develop more electronic document storage to facilitate document retrieval as quickly as possible, prevent document loss and reduce paper document retention.
- (5) **Monitoring Activities:** The Company has an efficient and appropriate monitoring system as follows:
- The performance was monitored to ensure that the business goals were achieved through the Board of Directors Meetings at 5 times in the previous year. The Managing Director will report the progress to the Board of Directors' Meeting for acknowledgment.
 - Compliance with the internal control system is regularly reviewed by the Internal Auditor, which directly reports to the Audit Committee and internal auditors are encouraged to continually improve our operations to meet international standards.
 - There is a clear policy and communication channel so that the management can report to the Audit Committee and Board of Directors promptly communicated "Anti-Corruption Measures" in the event of corruption or suspected that there was an incident of corruption or there is a violated practice and other unusual actions, etc.

9.1.2 Report of the internal auditor on the internal control system

The internal auditor is an independent unit and reports to the Audit Committee. It is responsible for auditing and evaluating the adequacy of the Company's internal control system both financial and non-financial information including reviewing compliance with various rules and giving suggestions to develop and improve the Company's operations to ensure that the Company fully complies with the rules and regulations of relevant laws as well as have good governance and internal control able to achieve the operational objectives of the organization. The preparation of the audit plan is by the principles of risk assessment affecting the Company's operations and covers the operational processes of the organization being approved by the Audit Committee. The scope of work of the Internal Audit Department covers auditing, monitoring, controlling, testing, reviewing, and evaluating the sufficiency and the efficiency of the Company's internal control system including the quality of the operations as follows:

- Reliability of the internal control system as well as compliance with accounting and financial standards and policies are accurate and reliable. There are organizational structure plans, methods, and measures to protect assets from misuse and to keep them away from all kinds of fraud.
- Reliability of the internal control system about management and operations that it operates by the policies, plans, laws, rules, regulations, governmental and regulatory bodies, and company regulations covering activities in various fields.
- Reliability of the internal control system against corruption, to be in line with and respond to the Company's anti-corruption measures, which helps to promote ethical business operations and develop more sustainable, consisting of a framework for receiving complaints. Complaint management by coordinating with relevant departments to resolve problems and find preventive measures for employees including other stakeholders, there are channels for reporting complaints or clues about corruption incidents or suspected that there was an incident of corruption or there is a practice being violated the law and other unusual actions, etc.

Internal auditor regularly reports on audit results and follow-up progress on deficiencies, including suggestions to the Audit Committee. The internal auditors are independent and are eligible to access company information and assets related to operations including being able to request information and words clarification from those involved in the matter assigned for their audit. In addition, internal auditors also provide advice about the operation and encourage the various departments in the company to self-assess the risks, to ensure that the internal control system and the Company's operations are efficient and effective. The financial reports are reliable and comply with legal requirements government regulations orders and announcements of the Company, including to protect the company's assets and prevent damage that may occur to the Company as well as to create appropriate balances and checks between each other to have reasonable confidence in the Company's operations to achieve the set goals.

9.1.3 Internal Auditor of the Company

The Company has outsourced to Dharmniti Internal Audit Co., Ltd., our Company's internal auditor. Dharmniti Internal Audit Co., Ltd. has assigned a team to run the internal audit process in various matters as assigned by the Audit Committee. Such a team has the qualifications to perform their duties appropriately enough (Please see the additional details about the internal auditor in Appendix 3). In this regard, the Audit Committee will approve the appointment, transfer, and dismissal of the Company's internal auditor.

9.2 Connected Transaction

9.2.1 Details of connected persons and connected transactions

The Company has the policy to proceed with the related transactions with important related companies. Such transactions must be reported and approved by the Board of Directors by the rules prescribed by the Stock Exchange of Thailand. Once, it has been approved by the Board of Directors, it will be reported to the Stock Exchange of Thailand every time. The connected transactions of the Company and connected persons who may have conflicts of interest in the fiscal year ended 31 December 2023, and 31 December 2024, can be summarized as follows:

Related Party	Relationship	Type	Value (MB) As of 31/12/2023	Value (MB) As of 31/12/2024	Necessity and suitable reason
Takeuchi Press Industries Co., Ltd.	Majority shareholders at 71.77%	Sale of Goods	1,365.0	1,335.7	Takeuchi Press Industries Co., Ltd. acts as an intermediary in the sale of aluminium containers and slugs, to customers in Japan who had no experience in importing goods, are self-directed, and are happy to order from the company through its Takeuchi Press Industries Co., Ltd. The sale price is the market price or the price according to the agreement determining the selling price structure, taking into account the actual cost

Related Party	Relationship	Type	Value (MB) As of 31/12/2023	Value (MB) As of 31/12/2024	Necessity and suitable reason
					plus a margin, as well as the size of the products sold, the quantity being sold, and shipping costs
		Materials and spare parts	13.8	16.9	Purchasing transactions support the Company's normal business by purchasing raw materials and spare parts at a lower price than other suppliers, which cannot be sourced out locally.
		Machines & Equipment	-	2.0	Trading transaction that supports the Company's normal business at a price lower than other dealers and cannot be purchased in Thailand.
		Royalty Fee	11.3	4.1	The Company has entered into a Basic Technical Licensing Agreement with Takeuchi Press Industry Co., Ltd. under such conditions, the company will receive technical assistance, including technical information, expertise, equipment for the production, and the rights to sell the products of which the Company shall pay royalty fee based on a percentage of sales. The transactions are normally as agreed by the agreement as same as the market price.

Related Party	Relationship	Type	Value (MB) As of 31/12/2022	Value (MB) As of 31/12/2023	Necessity and suitable reason
		Commission	1.4	0.5	Being paid a commission based on a percentage of sales is normal business as the prices and considerations are according to normal trading.
		Other expenses	0.3	0.6	Being a normal business the price and consideration are according to normal trading.
		Account receivable	79.4	52.8	Payment condition is normal to be treated with other customers by the Company.
		Account payable	0.1	1.9	Payment condition is normal to be treated with other customers by Takeuchi Press Industries Co., Ltd.
		Accrued commission payable	0.3	0.1	Payment condition is normal to be treated with other customers by Takeuchi Press Industries Co., Ltd.
		Accrued license fee payable	2.4	0.1	Payment condition is normal to be treated with other customers by Takeuchi Press Industries Co., Ltd.

9.2.2 Necessity and Reasonableness of Connected Transactions

The Audit Committee's Meeting has considered the information of the connected transactions of the Company and considered that the transactions were necessary and beneficial to the Company's business operations and/or were transactions that are in line with the Company's normal business operations and by the general trading conditions in the same manner as a sensible person would do with a general counterparty in the same situation with the bargaining power of trade without influence as a person who may have conflicts (Arm's Length Basis).

9.2.3 Procedures for approval of the connected transactions

The Board of Directors has set procedures for approval on the connected transaction with a related company that would have a conflict of interest being under the scope of good corporate governance by proposing to the Board of Directors for consideration and approval on the connected transaction jointly with the audit committee to consider it to be fair, reasonable and appropriate pricing policies by considering the interests of the Company and its shareholders. Also, it must comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Any directors who involve in the connected transaction shall abstain from the vote on such matters.

9.2.4 Policies and prospects for future transactions

The Company continues to cause connected transactions with related parties. Concerning the transaction that the Company has done for the business and it would be in line with normal business conditions. There is no benefit transfer between the Company and the related company. The Company affirms that it runs the business with transparency by good corporate governance policy, and strictly complies with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission Bureau. In addition, the Company has disclosed its connected transactions and acquisition and disposal of significant property in the Note accompanying the financial statement being audited by the auditor of the Company.

Section 3

Financial Statements



Alucon Public Company Limited

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

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 2024, 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 2024 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.

(Piyatida Tangdenchai)
Certified Public Accountant
Registration No. 11766

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2025

Alucon Public Company Limited
Statement of financial position

Assets	<i>Note</i>	31 December	
		2024	2023
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	5	534,835,622	781,600,673
Current investments in time deposits	6	2,770,000,000	1,886,062,953
Trade accounts receivable	4, 7	1,067,506,345	1,012,676,666
Inventories	8	1,492,696,906	1,413,281,087
Refundable value added tax		29,077,815	23,514,057
Other current assets		44,834,678	44,404,701
Total current assets		<u>5,938,951,366</u>	<u>5,161,540,137</u>
<i>Non-current assets</i>			
Property, plant and equipment	9	1,961,924,107	2,222,793,802
Intangible assets	10	3,937,567	3,974,242
Deferred tax assets	20	57,348,186	41,363,157
Other non-current assets		214,840	214,840
Total non-current assets		<u>2,023,424,700</u>	<u>2,268,346,041</u>
Total assets		<u>7,962,376,066</u>	<u>7,429,886,178</u>

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

Alucon Public Company Limited
Statement of financial position

Liabilities and equity	<i>Note</i>	31 December	
		2024	2023
		<i>(in Baht)</i>	
Current liabilities			
Trade accounts payable	4, 11, 23	106,816,469	141,160,098
Contract liabilities	15	122,808,488	18,584,758
Other payables to related parties	4, 23	5,366,029	7,550,218
Other payables to other parties	12, 23	105,412,182	97,321,083
Corporate income tax payable		76,905,037	73,366,371
Current provisions for employee benefits	13	97,570,336	57,300,764
Other current liabilities		13,059,700	10,993,805
Total current liabilities		527,938,241	406,277,097
Non-current liability			
Non-current provisions for employee benefits	13	414,605,250	441,148,357
Total non-current liability		414,605,250	441,148,357
Total liabilities		942,543,491	847,425,454
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		6,290,632,715	5,853,260,864
Total equity		7,019,832,575	6,582,460,724
Total liabilities and equity		7,962,376,066	7,429,886,178

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

Alucon Public Company Limited
Statement of comprehensive income

	Note	Year ended 31 December	
		2024	2023
		<i>(in Baht)</i>	
Income			
Revenue from sale of goods	4, 15	6,218,311,490	6,124,295,853
Interest income		83,130,895	51,442,905
Net foreign exchange gain		39,440,103	-
Other income	16	165,335,449	160,983,953
Total income		6,506,217,937	6,336,722,711
Expenses			
Cost of sale of goods	4, 8	5,254,174,433	5,425,337,352
Distribution costs	4, 17	146,141,681	143,391,046
Administrative expenses	4, 18	128,926,327	125,026,344
Net foreign exchange loss		-	47,686,412
Total expenses		5,529,242,441	5,741,441,154
Profit before income tax expense		976,975,496	595,281,557
Tax expense	20	195,847,101	88,795,875
Profit for the year		781,128,395	506,485,682
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on remeasurements of defined benefit plans	13	2,304,180	13,188,108
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	(460,836)	(2,637,622)
Other comprehensive income for the year, net of tax		1,843,344	10,550,486
Total comprehensive income for the year		782,971,739	517,036,168
Basic earnings per share (in Baht)	21	18.08	11.72

The accompanying notes form an integral part of these 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 2023						
Balance at 1 January 2023		431,999,860	254,000,000	43,200,000	5,768,224,556	6,497,424,416
Transactions with owners, recorded directly in equity						
<i>Distribution to owners</i>						
Dividends	22	-	-	-	(431,999,860)	(431,999,860)
Total distribution to owners		-	-	-	(431,999,860)	(431,999,860)
Total transactions with owners, recorded directly in equity		-	-	-	(431,999,860)	(431,999,860)
Comprehensive income for the year						
Profit for the year		-	-	-	506,485,682	506,485,682
Other comprehensive income		-	-	-	10,550,486	10,550,486
Total comprehensive income for the year		-	-	-	517,036,168	517,036,168
Balance at 31 December 2023		431,999,860	254,000,000	43,200,000	5,853,260,864	6,582,460,724

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

Alucon Public Company Limited**Statement of cash flows**

		Year ended 31 December	
	Note	2024	2023
		<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>			
Profit for the year		781,128,395	506,485,682
<i>Adjustments to reconcile profit to cash receipts (payments)</i>			
Tax expense	20	195,847,101	88,795,875
Depreciation	9	345,014,829	368,735,884
Amortisation	10	1,327,209	1,316,920
Provisions for employee benefits	13	70,223,013	52,666,885
Gain on fair value adjustment on unit trust - debt instruments		-	(634,998)
Unrealised losses on exchange		4,631,012	20,352,558
Losses on inventories devaluation	8	797,377	491,742
Gains on disposal and write off of plant and equipment and intangible assets		(1,279,693)	(1,311,138)
Interest income		(83,130,895)	(51,442,905)
		<u>1,314,558,348</u>	<u>985,456,505</u>
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable		(59,602,568)	55,508,778
Inventories		(80,213,196)	923,332,614
Refundable value added tax		(5,563,758)	28,707,657
Other current assets		1,946,754	7,284,240
Other non-current assets		-	78,876
Trade accounts payable		(34,201,752)	25,625,638
Contract liabilities		104,223,730	(10,704,280)
Other payable to related parties		(2,184,189)	(2,068,699)
Other payable to other parties		12,434,763	(8,500,797)
Other current liabilities		2,065,895	(3,544,868)
Provision for employee benefits paid		(54,192,368)	(33,414,381)
Net cash generated from operations		<u>1,199,271,659</u>	<u>1,967,761,283</u>
Taxes paid		<u>(208,754,300)</u>	<u>(109,691,992)</u>
Net cash from operating activities		<u>990,517,359</u>	<u>1,858,069,291</u>

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

Alucon Public Company Limited

Statement of cash flows

	Note	Year ended 31 December	
		2024	2023
		<i>(in Baht)</i>	
<i>Cash flows from investing activities</i>			
Cash outflow on current investments in time deposits		(883,937,047)	(1,886,062,953)
Proceeds from sale of unit trust - debt instruments		-	52,103,484
Proceeds from sale of plant and equipment		1,544,346	1,712,622
Payment for acquisition of plant and equipment		(89,095,085)	(103,054,856)
Payment for acquisition of intangible assets		(948,900)	-
Interest received		80,754,164	27,748,110
Net cash used in investing activities		<u>(891,682,522)</u>	<u>(1,907,553,593)</u>
<i>Cash flows from financing activity</i>			
Dividends paid to owners of the Company	22	<u>(345,599,888)</u>	<u>(431,999,860)</u>
Net cash used in financing activity		<u>(345,599,888)</u>	<u>(431,999,860)</u>
Net decrease in cash and cash equivalents		<u>(246,765,051)</u>	<u>(481,484,162)</u>
Cash and cash equivalents at 1 January		<u>781,600,673</u>	<u>1,263,084,835</u>
Cash and cash equivalents at 31 December	5	<u><u>534,835,622</u></u>	<u><u>781,600,673</u></u>
<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	84,409,787	108,825,387
Add: settlement of payables for plant and equipment previously purchased		8,947,000	3,176,469
Less: payables on purchase of plant and equipment	12	<u>(4,261,702)</u>	<u>(8,947,000)</u>
Net purchases of plant and equipment paid by cash		<u><u>89,095,085</u></u>	<u><u>103,054,856</u></u>
2. Cash paid for purchase of intangible assets during the year are detailed as follows:			
Total addition of intangible assets during the year	10	1,290,535	-
Less: payables on purchase of intangible assets	12	<u>(341,635)</u>	-
Net purchases of intangible assets paid by cash		<u><u>948,900</u></u>	<u><u>-</u></u>

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

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Current investments in time deposits
7	Trade accounts receivables
8	Inventories
9	Property, plant and equipment
10	Intangible assets
11	Trade accounts payable
12	Other payables to other parties
13	Provisions for employee benefits
14	Share premium and reserves
15	Segment information and disaggregation of revenue
16	Other income
17	Distribution costs
18	Administrative expenses
19	Expenses by nature
20	Income tax
21	Basic earnings per share
22	Dividends
23	Financial instruments
24	Capital management
25	Commitments with non-related parties
26	Event after the reporting period

Alucon Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

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 24 February 2025.

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% (2023: 71.65%) 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 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

The Company has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Company has revisited the accounting policy information it has been disclosing and made updates to the information disclosed as follows:

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(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.

(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.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(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.

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' 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.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(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.

(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
------------------	----------

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(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.

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.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

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.

(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.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(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.

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.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

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

<i>Year ended 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
Parent		
Revenue from sale of goods	1,335,670	1,365,028
Purchase of raw materials and spare parts	16,938	13,851
Purchase of machinery and equipment	2,037	-
License fee	4,132	11,319
Commission expenses	527	1,428
Other expenses	634	301
Key management personnel		
Key management personnel compensation		
Short-term employee benefits <i>(including director's remuneration)</i>	42,053	41,107
Post-employment benefits	1,717	948
Total key management personnel compensation	43,770	42,055

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

	2024	2023
	<i>(in thousand Baht)</i>	
Trade account receivable		
Parent - Takeuchi Press Industries Company Limited	<u>52,817</u>	<u>79,444</u>
Trade account payable		
Parent - Takeuchi Press Industries Company Limited	<u>1,865</u>	<u>88</u>
Other payables		
Accrued license fee		
Parent - Takeuchi Press Industries Company Limited	242	2,424
Accrued commission payable		
Parent - Takeuchi Press Industries Company Limited	29	268
Accrued management's remuneration and other benefits		
Key management personnel	<u>5,095</u>	<u>4,858</u>
Total other payables to related parties	<u>5,366</u>	<u>7,550</u>
Significant agreement with related party		
Commitments for purchase of raw materials and spare parts		
	2024	2023
	<i>(in thousand Baht)</i>	
Parent - Takeuchi Press Industries Company Limited	<u>4,048</u>	<u>2,097</u>

Alucon Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

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 2024, 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 2024 to March 2025.

5 Cash and cash equivalents

	2024	2023
	<i>(in thousand Baht)</i>	
Cash on hand	2,285	39
Cash at banks - current accounts	439	438
Cash at banks - saving accounts	532,112	581,124
Cash at banks - fixed accounts	-	200,000
Total	<u>534,836</u>	<u>781,601</u>

6 Current investments in time deposits

As at 31 December 2024, the Company had current investments in time deposits amounted to Baht 2,770 million (2023: Baht 1,886 million) with local financial institutions that maturity period over 3 months and bear interest at the rate of 1.97% to 2.36% per annum.

7 Trade accounts receivables

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Related party			
Within credit terms	4	<u>52,817</u>	<u>79,444</u>
		52,817	79,444
Other parties			
Within credit terms		829,578	808,467
Overdue:			
Less than 3 months		184,937	124,766
3 - 6 months		122	-
More than 12 months		52	-
		<u>1,014,689</u>	<u>933,233</u>
Total		<u>1,067,506</u>	<u>1,012,677</u>

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

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

8 Inventories

	2024	2023
	<i>(in thousand Baht)</i>	
Finished goods	367,769	150,029
Work in progress	143,647	183,527
Raw materials	516,774	665,162
Spare parts	161,823	168,634
Goods in transit	305,972	248,420
Total	<u>1,495,985</u>	<u>1,415,772</u>
Less allowance for decline in value	<u>(3,288)</u>	<u>(2,491)</u>
Net	<u>1,492,697</u>	<u>1,413,281</u>
Inventories recognised in “cost of sales of goods”:		
- Cost	5,253,377	5,424,845
- Write-down to net realisable value	797	492
Total	<u>5,254,174</u>	<u>5,425,337</u>

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

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 2023	293,760	1,795,491	7,557,866	20,796	29,756	84,150	31,065	9,812,884
Additions	-	-	2,192	60	-	11,873	94,700	108,825
Transfers	-	2,979	103,964	-	-	(9,284)	(97,659)	-
Disposals	-	(2,522)	(66,089)	(648)	-	-	-	(69,259)
At 31 December 2023 and 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	-	(2,247)	(28,469)	(1,186)	(6,055)	-	-	(37,957)
At 31 December 2024	295,100	1,793,701	7,635,286	19,404	30,309	82,691	42,412	9,898,903
Depreciation								
At 1 January 2023	56,992	1,074,331	6,151,686	19,149	27,620	-	-	7,329,778
Depreciation charge for the year	5,515	55,611	305,571	750	1,289	-	-	368,736
Disposals	-	(2,454)	(65,756)	(648)	-	-	-	(68,858)
At 31 December 2023 and 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	-	(2,115)	(28,337)	(1,186)	(6,054)	-	-	(37,692)
At 31 December 2024	67,659	1,179,215	6,647,616	18,568	23,921	-	-	7,936,979
Net book value								
At 1 January 2023	236,768	721,160	1,406,180	1,647	2,136	84,150	31,065	2,483,106
At 31 December 2023 and 1 January 2024	231,253	668,460	1,206,432	957	847	86,739	28,106	2,222,794
At 31 December 2024	227,441	614,486	987,670	836	6,388	82,691	42,412	1,961,924

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 4,247 million (2023: Baht 3,220 million).

10 Intangible assets

	Software licence (in thousand Baht)
Cost	
At 1 January 2023	30,310
At 31 December 2023 and 1 January 2024	30,310
Additions	1,291
Disposals	(5)
At 31 December 2024	31,596
Amortisation	
At 1 January 2023	25,019
Amortisation charge for the year	1,317
At 31 December 2023 and 1 January 2024	26,336
Amortisation charge for the year	1,327
Disposals	(5)
At 31 December 2024	27,658
Net book value	
At 1 January 2023	5,291
At 31 December 2023 and 1 January 2024	3,974
At 31 December 2024	3,938

11 Trade accounts payable

	Note	2024	2023
		(in thousand Baht)	
Related party	4	1,865	88
Other parties		104,951	141,072
Total		106,816	141,160

12 Other payables to other parties

	2024	2023
	(in thousand Baht)	
Accrued operating expenses	46,120	41,904
Factory supplies and spare parts payables	15,824	12,059
Payables on purchase of property, plant and equipment and intangible assets	4,603	8,947
Others	38,865	34,411
Total	105,412	97,321

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

13 Provisions for employee benefits

	2024	2023
	<i>(in thousand Baht)</i>	
Statement of financial position		
Provisions for :		
Post-employment benefits	370,921	376,345
Other long-term employee benefits	71,727	56,025
	<u>442,648</u>	<u>432,370</u>
Provident fund	69,528	66,079
Total	<u>512,176</u>	<u>498,449</u>
Statement of comprehensive income		
Recognised in profit or loss:		
Post-employment benefits	34,600	34,966
Other long-term employee benefits	24,881	9,865
Provident fund	10,742	7,836
	<u>70,223</u>	<u>52,667</u>
Recognised in other comprehensive income:		
Actuarial gain recognised in the year	<u>(2,304)</u>	<u>(13,188)</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.

	2024	2023
	<i>(in thousand Baht)</i>	
Present value of the defined benefit obligations		
At 1 January	432,370	428,725
Include in profit or loss:		
Current service cost	30,655	31,789
Past service cost	285	1,323
Interest on obligation	12,081	9,758
Actuarial loss on other long-term employee benefits	16,461	1,960
	<u>59,482</u>	<u>44,830</u>
Included in other comprehensive income		
Actuarial (gain) loss		129
- Demographic assumptions	-	129
- Financial assumptions	11,552	(13,423)
- Experience adjustment	(13,856)	106
	<u>(2,304)</u>	<u>(13,188)</u>
Benefit paid	<u>(46,900)</u>	<u>(27,997)</u>
At 31 December	<u>442,648</u>	<u>432,370</u>

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

<i>Principal actuarial assumptions</i>	2024	2023
		(%)
Discount rate	2.41	3.05
Future salary growth	3.50	3.50

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

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 7.72 years (2023: 7.68 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</i> <i>At 31 December</i>	1 year/1% increase in assumption		1 year/1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(23,698)	(23,023)	26,650	25,801
Future salary growth	22,153	22,721	(20,118)	(20,690)
Employee turnover	(10,450)	(9,243)	8,422	7,095
Life expectancy (year)	350	316	(349)	(316)

Defined contribution plans

The Company has established a contributory provident fund for its employees. Membership to the fund is on a voluntary basis. The Company contributes 50% of the amount paid in by each employee who has been a member of the provident fund scheme for five years and an additional 10% of the balance on the employee's provident fund in each subsequent year.

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.

Alucon Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

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	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
Revenue from sale of goods	2,924,321	3,076,397	3,293,990	3,047,899	6,218,311	6,124,296
Segment result	603,475	531,964	360,662	166,995	964,137	698,959
Profit before income tax	672,264	531,961	304,711	63,321	976,975	595,282
Segment assets						
Trade accounts receivable	476,053	508,971	591,453	503,706	1,067,506	1,012,677
Inventories	322,199	267,110	1,170,498	1,146,171	1,492,697	1,413,281
Property, plant and equipment	1,617,410	1,816,256	344,514	406,538	1,961,924	2,222,794
Unallocated assets					3,440,249	2,781,134
Total assets					7,962,376	7,429,886
Segment liabilities						
Trade accounts payable	85,151	84,937	21,665	56,223	106,816	141,160
Unallocated liabilities					835,727	706,265
Total liabilities					942,543	847,425
Other material items						
Depreciation and amortisation	273,969	284,462	72,373	85,591	346,342	370,053
Capital expenditure	73,997	104,022	11,703	4,803	85,700	108,825

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Asia pacific	3,715,630	3,825,905	-	-
Thailand	1,356,816	1,487,678	2,023,425	2,268,346
America	861,322	479,351	-	-
Others	284,543	331,362	-	-
Total	6,218,311	6,124,296	2,023,425	2,268,346

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.

	2024		2023		Total	
	Promoted businesses	Non-promoted businesses	Promoted businesses	Non-promoted businesses		
	<i>(in thousand Baht)</i>					
Year ended						
31 December						
Export sales	-	4,909,717	4,909,717	1,394,756	3,334,992	4,729,748
Local sales	-	1,308,594	1,308,594	388,342	1,006,206	1,394,548
Total	-	6,218,311	6,218,311	1,783,098	4,341,198	6,124,296

Contract Balances

	31 December	
	2024	2023
	<i>(in thousand Baht)</i>	
Contract liabilities - current	122,808	18,585

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 financial statements
For the year ended 31 December 2024

16 Other income

	2024	2023
	<i>(in thousand Baht)</i>	
Sale of scrap	150,043	147,723
Others	15,292	13,261
Total	165,335	160,984

17 Distribution costs

	2024	2023
	<i>(in thousand Baht)</i>	
Freight expenses	97,944	88,895
Employee benefit expenses	31,420	30,454
Others	16,778	24,042
Total	146,142	143,391

18 Administrative expenses

	2024	2023
	<i>(in thousand Baht)</i>	
Employee benefit expenses	100,667	100,461
Repair and maintenance	6,301	5,687
Depreciation and amortisation	2,682	4,179
Transportation expenses	2,111	2,448
Others	17,165	12,251
Total	128,926	125,026

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:

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Included in cost of sale of goods:</i>		
Changes in inventories of finished goods and work in progress	177,860	215,864
Raw materials and consumables used	3,793,179	3,548,295
Employee benefit expenses	600,362	573,636
Depreciation and amortisation	343,147	365,344
Utilities expenses	363,100	379,849
<i>Included in distribution costs:</i>		
Freight expenses	97,944	88,895
Employee benefit expenses	31,420	30,454
Depreciation and amortisation	513	530
<i>Included in administrative expenses:</i>		
Employee benefit expenses	100,667	100,461
Depreciation and amortisation	2,682	4,179

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

20 Income tax

Income tax recognised in profit or loss

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Current tax expense</i>		
Current year	209,655	103,650
Under (over) provided in prior year	<u>2,638</u>	<u>(792)</u>
	<u>212,293</u>	<u>102,858</u>
<i>Deferred tax expense</i>		
Movements in temporary differences	<u>(16,446)</u>	<u>(14,062)</u>
Total	<u>195,847</u>	<u>88,796</u>

Income tax recognised in other comprehensive income

	Before tax	2024 Tax expense	Net of tax	Before tax	2023 Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial gain	<u>2,304</u>	<u>(461)</u>	<u>1,843</u>	<u>13,188</u>	<u>(2,638)</u>	<u>10,550</u>
Total	<u>2,304</u>	<u>(461)</u>	<u>1,843</u>	<u>13,188</u>	<u>(2,638)</u>	<u>10,550</u>

Reconciliation of effective tax rate

		2024		2023
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax		<u>976,975</u>		<u>595,282</u>
Income tax using the Thai corporation tax rate	20	195,395	20	119,056
Corporate income tax exemption		-		(25,719)
Tax effect of income and expenses that are not taxable income or tax expenses, net		(2,186)		(3,749)
Under (over) provided in prior year		<u>2,638</u>		<u>(792)</u>
Total	<u>20</u>	<u>195,847</u>	<u>15</u>	<u>88,796</u>

Deferred tax

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

	2024	2023
	<i>(in thousand Baht)</i>	
Deferred tax assets	99,020	94,128
Deferred tax liabilities	<u>(41,672)</u>	<u>(52,765)</u>
Net	<u>57,348</u>	<u>41,363</u>

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

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

	At 1 January 2024	(Charged) / Credited to :		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
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
Deferred tax liabilities				
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
		(Charged) / Credited to :		
	At 1 January 2023	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2023
Deferred tax assets				
Inventories (<i>allowance for decline in value</i>)	241	257	-	498
Employee benefit obligations	93,698	2,570	(2,638)	93,630
Total	93,939	2,827	(2,638)	94,128
Deferred tax liabilities				
Property, plant and equipment (<i>depreciation gap</i>)	(63,891)	11,126	-	(52,765)
Financial assets measured at FVTPL	(109)	109	-	-
Total	(64,000)	11,235	-	(52,765)
Net	29,939	14,062	(2,638)	41,363

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

21 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2024 and 2023 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:

	2024	2023
	<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	781,128	506,486
Number of ordinary shares outstanding	43,200	43,200
Basic earnings per share (<i>in Baht</i>)	18.08	11.72

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>2024</i>				
Annual dividend	23 April 2024	May 2024	<u>8</u>	<u>346</u>
<i>2023</i>				
Annual dividend	18 April 2023	May 2023	<u>10</u>	<u>432</u>

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.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(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.

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

<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>(in thousand Baht)</i>					
2024					
<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
2023					
<i>Non-derivative financial liabilities</i>					
Trade accounts payables	141,160	141,160	-	-	141,160
Other payables to related parties	7,550	7,550	-	-	7,550
Other payables to other parties	97,321	97,321	-	-	97,321
Total	246,031	246,031	-	-	246,031

As at 31 December 2024, the Company had unutilised credit facilities from financial institutions of approximately Baht 1,889 million (2023: Baht 1,879 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.

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

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

	2024	2023
	<i>(in thousand Baht)</i>	
<i>United States Dollars (USD)</i>		
Cash and cash equivalents	161,123	358,904
Current investments in time deposits	-	986,063
Trade accounts receivable	658,186	536,502
Trade accounts payable	<u>(2,037)</u>	<u>(39,948)</u>
	<u>817,272</u>	<u>1,841,521</u>
<i>Japanese Yen (YEN)</i>		
Cash and cash equivalents	269,284	152,110
Trade accounts receivable	52,817	79,444
Trade accounts payable	<u>(5,723)</u>	<u>(3,047)</u>
	<u>316,378</u>	<u>228,507</u>
<i>Australian Dollar (AUD)</i>		
Trade accounts receivable	<u>7,970</u>	<u>16,993</u>
	<u>7,970</u>	<u>16,993</u>
<i>Others (EUR, CHF and GBP)</i>		
Trade accounts receivable	1,582	1,383
Trade accounts payable	<u>(2,981)</u>	<u>(4,266)</u>
	<u>(1,399)</u>	<u>(2,883)</u>
Gross statement of financial position exposure	<u>1,140,221</u>	<u>2,084,138</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	Weakening
	(%)	<i>(in thousand Baht)</i>	
<i>At 31 December 2024</i>			
USD	1	8,173	(8,173)
YEN	1	3,164	(3,164)
<i>At 31 December 2023</i>			
USD	1	18,416	(18,416)
YEN	1	2,285	(2,285)

Alucon Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(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

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Financial instruments with fixed interest rates</i>		
Financial assets	3,304,836	2,667,664
	<u>3,304,836</u>	<u>2,667,664</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

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Contracted but not provided for:		
Factory, machinery and equipment	<u>23,105</u>	<u>9,318</u>
<i>Other commitments</i>		
Purchase orders accepted by suppliers		
- Within one year	3,633,802	2,327,594
Bank guarantees	<u>22,500</u>	<u>22,500</u>
Total	<u>3,656,302</u>	<u>2,350,094</u>

Bank guarantee

As at 31 December 2024, 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 (2023: Baht 23 million).

Purchase orders accepted by suppliers

As at 31 December 2024, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot in total quantity of 42,297 MT (2023: 28,994 MT), at the price as determined in purchase orders (2023: at the price as determined in purchase orders) that will be delivered during 2025 (2023: during 2024).

Notes to the financial statements
For the year ended 31 December 2024

26 Event after the reporting period

At the Board of Directors' meeting of the Company held on 24 February 2025, the Company's Board of Directors approved to propose to the annual general meeting of shareholders of the Company for approval to appropriation of cash dividends of Baht 12 per share, amounting to Baht 518 million. The appropriation of dividend must be approved by shareholders' meeting of the Company.

บริษัท อลูคอน จำกัด (มหาชน)
แบบยืนยันความถูกต้องครบถ้วนของค่าตอบแทนที่จ่ายให้แก่ผู้สอบบัญชี
รอบปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2567

ค่าตอบแทนจากการสอบบัญชี (audit fee)

รายการที่	ชื่อบริษัทผู้จ่าย	ชื่อผู้สอบบัญชี	ค่าสอบบัญชี (บาท)
1	บริษัท อลูคอน จำกัด (มหาชน)	บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด	1,220,000
รวมค่าตอบแทนจากการสอบบัญชี			1,220,000

ค่าบริการอื่น (non-audit fee)

รายการที่	ชื่อบริษัทผู้จ่าย	ประเภทของงานบริการอื่น (non-audit service)	ชื่อผู้สอบบัญชี	ค่าตอบแทนของงานบริการอื่น ส่วนที่จ่ายไปในช่วงปีบัญชี
1	บริษัท อลูคอน จำกัด (มหาชน)	การให้คำปรึกษาเรื่องการ จัดเตรียมเอกสารราคาโอน	บริษัท สำนักภาษี เคพีเอ็มจี ภูมิภาคไทย จำกัด	200,000
2	บริษัท อลูคอน จำกัด (มหาชน)	ค่าธรรมเนียมที่ปรึกษา ทางด้านภาษี	บริษัท สำนักภาษี เคพีเอ็มจี ภูมิภาคไทย จำกัด	220,000
รวมค่าตอบแทนสำหรับงานบริการอื่น (non-audit fee)				420,000

ข้อมูลข้างต้น

ถูกต้องครบถ้วนแล้ว ทั้งนี้ ข้าพเจ้าขอยืนยันว่าไม่มีข้อมูลการให้บริการอื่นที่บริษัทจ่ายให้ข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีที่ข้าพเจ้าสังกัดที่ข้าพเจ้าทราบและไม่มีการเปิดเผยไว้ข้างต้น

ไม่ถูกต้อง ไม่ครบถ้วน กล่าวคือ

.....
เมื่อปรับปรุงข้อมูลข้างต้น (ถ้ามี) แล้ว ข้าพเจ้าขอยืนยันว่า ข้อมูลทั้งหมดในแบบฟอร์มนี้แสดงคำตอบแทนสอบบัญชีและค่าบริการอื่นที่บริษัทจ่ายให้ข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัดและบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีดังกล่าวที่ถูกต้องครบถ้วน

ลงชื่อ 

(นางปิยธิดา ตั้งเด่นชัย)

สังกัด บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด

ผู้สอบบัญชีของบริษัท บริษัท อลูคอน จำกัด (มหาชน)

Section 4

Certification of Information Accuracy





Certification of Information Accuracy

The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results, and the cash flows of the Company;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of the financial report of the Company.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Pitipong Archamongkol to sign on every page of the documents, and the absence of the authorized signature of Mr. Pitipong Archamongkol on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mr. Takaaki Takeuchi	Director/Managing Director	
2. Ms. Salinee Mahtani	Director/Assistant Managing Director	

Name	Position	Signature
Authorized person:		
Mr. Pitipong Archamongkol	Company Secretary/Legal Manager	

APPENDIX





APPENDIX 1

Details of Directors, Executives, Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary

1. Detail of Directors, Executives, and Controlling Person

The Company has 11 directors as detailed below:

(1) Mr. Somchai Aungsananta (71)

Position	:	Independent Director and Chairman of the Board of Directors
Education	:	- MBA – West Texas State University, USA - Bachelor's degree in Arts, Thammasart University
Training by the Thai Institute of Directors Association (IOD)	:	None
Relationship with Director & Executive	:	None
Company's securities holding as of 31 st December 2024	:	87,750 shares = 0.20 % (no change) (Spouse holds 600 shares = 0.0001% & no minor children)
Work Experience	:	1996 – present Director Podium Home Center Co., Ltd.
Current position in another organization:		
• in listed companies	:	None
• in non-listed companies	:	1 company: Director - Podium Home Center Co., Ltd.
• in other organizations	:	No position of director, executive, or consultant in any organization such as an association or foundation.
• in other organizations that may cause any conflict of interest to the Company	:	No position of director or executive in such an organization
Numbers of meeting attendances	:	4/4 times
Year in Position / start from	:	35 years / 27 th May 1990
Conflict of Interest	:	- Not being a director who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	:	None

(3) Ms. Salinee Mahtani (59)

Position	: Director, Assistant Managing Director (Authorized Director), Risk Management Committee
Education	: Master's Degree in International Business - KOBE University, Japan
Training by the Thai Institute of Directors Association (IOD)	: - Directors Accreditation Program (DAP) - in the year 2003 - Understanding the Fundamental of Financial Statement - in the year 2006
Relationship with Director & Executive Company's securities holding as of 31 st December 2024	: None 245,000 shares = 0.56% (no change) (Spouse - no share & no minor children)
Work Experience	: 2016 - Present Director - Assistant Managing Director Alucon Public Company Limited 1998 - 2016 Director - General Manager Alucon Public Company Limited
Current position in another organization	
• in listed companies	: None
• in non-listed companies	: None
• in other organizations	: No position of director, executive, or consultant in any organization such as an association or foundation.
• in other organizations that may cause any conflict of interest to the Company	: No position of director or executive in such an organization.
Numbers of meeting	: 4/4 times
Year in Position / start from	: 27 years / 30 th April 1998
Conflict of Interest	: - Being a director who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	: None

(6) Ms. Vrinporn Uer-anant (75)

Position	:	Independent Director and Audit Committee - Chairperson
Education	:	<ul style="list-style-type: none"> - MBA, Utah State University, USA - BBA, Faculty of Accounting, Chulalongkorn University - Certified Master Practitioner and Master Therapeutic Coach of NLP, approved by the American Board of NLP and NLP University
Training by the Thai Institute of Directors Association (IOD)	:	<ul style="list-style-type: none"> - Directors Accreditation Program (DAP) – in the year 2004 - Finance for Non-Finance Director in the year 2007
Relationship with Director & Executive: Company's securities holding as of 31 st December 2024	:	<p>Brother - Mr. Vibool Uer-anant</p> <p>154,300 shares = 0.36% (no change)</p> <p>(No spouse and minor children)</p>
Work Experience	:	<p>2013 - present Consultant - Quality Management System</p> <p>2006 - 2013 Lecturer, School of Management and Economics, Assumption University (ABAC)</p>
Current position in another organization	:	
• in listed companies	:	None
• in non-listed companies	:	1 company: Director - Moon Light Bay Co., Ltd.
• in other organizations	:	No position of director, executive, or consultant in any organization such as an association or foundation.
• in other organizations that may cause any conflict of interest to the Company	:	No position of director or executive in such an organization.
Numbers of meeting attendances	:	4/4 times
Year in Position / Start from	:	31 years / 27 th May 1994
Conflict of Interest	:	<ul style="list-style-type: none"> - Not being a director, employee, or consultant who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	:	None

(7) Mr. Naresh Indhewat (53)

Position	: Independent Director, Audit Committee
Education	: - BBA - Finance Major, Assumption University - Master of Science in Information Systems (MSIS), Hawaii Pacific University, USA
Training by the Thai Institute of Directors Association (IOD)	: Director Certification Program (DCP) in the Year 2022 Advance Audit Committee Program Class (52/2024) Navigating the New Global Internal Standard (55/2024)
Relationship with Director & Executive Company's securities holding as of 31 st December 2024	: None 108,000 shares = 0.25% (no change) (No spouse and no minor children)
Work Experience	: 2003 - Present Director ADVANCE ED Co., Ltd.
Current position in another organization	
• in listed companies	: None
• in non-listed companies	: 1 company : Director – ADVANCE ED Co., Ltd.
• in other organizations	: No position of director, executive, or consultant in any organization such as an association or foundation.
• in other organizations that may cause any conflict of interest to the Company	: No position of director or consultant in such an organization
Numbers of meeting attendances	: 3/3 times
Year in Position	: 2 year / 18 th April 2023
Conflict of Interest	: - Not being a director who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	: None

(8) Mr. Toshiyuki Koike (52)

Position	:	Independent Director, Audit Committee, and Risk Management Committee
Education	:	- Master of Management, Mahidol University, Thailand - Bachelor of Arts (Economics and Literature), Aoyama Gakuin University, Japan
Training by the Thai Institute of Directors Association (IOD)	:	None
Relationship with Director & Executive	:	None
Company's securities holding as of 31 st December 2024	:	No share
Work Experience	:	2020 - present Area Manager CG Japan Limited 2018– 2020 Managing Director SBA Limited
Current position in another organization		
• in listed companies	:	None
• in non-listed companies	:	1 company: Area Manager - CG Japan Limited
• in other organizations	:	No position of director, executive, or consultant in any organization such as an association or foundation.
• in other organizations that may cause any conflict of interest to the Company	:	No position of director or executive in such an organization.
Numbers of meeting attendances	:	4/4 times
Year in Position / Start from	:	15 years / 10 th May 2010
Conflict of Interest	:	- Not being a director, employee, or consultant who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Not having any relationship with any business linked to the Company which influent to the decision-making independently.
Records on Securities and Derivatives Illegal	:	None

(11) Mr. Nobuaki Isono (63)

Position	:	Non-executive Director									
Education	:	<ul style="list-style-type: none"> - BS in Chemistry from Kobe University, Japan - MS in Chemistry from Kyoto University, Japan - MS in Applied Physics from Harvard University, USA 									
Training by the Thai Institute of Directors Association (IOD)	:	None									
Relationship with Director & Executive:	:	None									
Company's securities holding as of 31 st December 2024	:	None									
Work Experience	:	<table border="0" style="width: 100%;"> <tr> <td style="width: 20%;">2020 - Present</td> <td style="width: 10%;">Director - Managing Director</td> <td style="width: 70%;">Takeuchi Press Industries Co., Ltd.</td> </tr> <tr> <td>2017 - 2018</td> <td>Managing Executive Officer</td> <td>Kobe Steel Ltd.</td> </tr> <tr> <td>2015 – 2017</td> <td>Officer</td> <td>Kobe Steel Ltd.</td> </tr> </table>	2020 - Present	Director - Managing Director	Takeuchi Press Industries Co., Ltd.	2017 - 2018	Managing Executive Officer	Kobe Steel Ltd.	2015 – 2017	Officer	Kobe Steel Ltd.
2020 - Present	Director - Managing Director	Takeuchi Press Industries Co., Ltd.									
2017 - 2018	Managing Executive Officer	Kobe Steel Ltd.									
2015 – 2017	Officer	Kobe Steel Ltd.									
Current position in another organization											
• in listed companies	:	None									
• in non-listed companies	:	None									
• in other organizations	:	No position of director, executive, or consultant in any organization such as an association or foundation									
• in other organizations that may cause any conflict of interest to the Company	:	No position of director or executive in such organization.									
Numbers of meeting	:	3/3 times									
Year in Position / Start from	:	2 year / 18 th April 2023									
Conflict of Interest	:	<ul style="list-style-type: none"> - Not being a director who gets the monthly benefit from the Company - Not being any kind of service professional to the Company - Having a relationship with Takeuchi Press Industries linked to the Company which influent to the decision-making independently. 									
Records on Securities and Derivatives Illegal	:	None									

2. Details related to Company Secretary shall be as follows:

Name: Mr. Pitipong Archamongkol
Age: 52 years
Position: Legal Manager and Company Secretary
Appointing Date: 6th August 2010
Education: Bachelor's Degree in Law from Chulalongkorn University
 Master's Degree in Business Law from Chulalongkorn University
 Certificate in International Trade Law from Thammasat University

Training by IOD:

- Company Secretary Program - in the year 2011
- Board Reporting Program - in the year 2011
- Anti-Corruption: The Practical Guide - in the year 2016
- Company Secretary Professional Development Project 2024

Shareholding as of 31st December 2024: 100 shares = 0.001 %

Spouse: No shareholding (No child)

Relationship with Director & Executive: None

Work Experience:

2010 - present	Legal Manager and Company Secretary ALUCON Public Company Limited
2003 - present	Director Diego Business & Consultant Limited
2014 - present	Director Diego 14 Co., Ltd.
2021 - present	Independent Director, Audit Committee, Risk Management Committee Thai Plastic Industries (1994) Public Company Limited
2021 - present	Chairman – Condominium Juristic Person Committee Ideo Mobi Sukhumvit Eastpoint

Records on Securities and Derivatives Illegal - None

The scope of Responsibility of the Corporate Secretary shall be as follows:

1. To organize the Board of Directors meetings and shareholders' meetings in compliance with the applicable laws, Articles of Association, and regulations related to the Company.
2. To prepare and keep the following documents:
 - a. Directors' registration;
 - b. Invitation to the Board of Directors meetings, the minutes of the Board of Directors meetings, and the annual report of the Company; and
 - c. Invitation to the shareholders' meetings and the minutes of the shareholders' meetings;
3. To keep the stakeholder report filed by directors or executives;
4. To provide advice and recommendations to the directors as regards the laws and regulations about the maintenance of the status as a listed company on the Stock Exchange of Thailand, good corporate governance and regulations relevant to the Company's business;
5. To supervise the disclosure of information and various information reports to be under the laws and/or regulations of the Stock Exchange of Thailand, SEC, and other regulatory agencies as well as the good corporate governance principles;
6. To perform other tasks as announced by the Capital Market Supervisory Board or as assigned by the Board of Directors.

If the company secretary vacates office or is unable to perform duties, the Board of Directors shall appoint a new company secretary within 90 days from the date the former company secretary vacates office or is unable to perform duties, and the Board shall have the power to assign any member to perform the duties on their behalf during the said period.

3. Details related to the highest responsibility in the accounting and finance Department shall be as follows:

Name: Mrs. Tharnthip Choktumstit
Age: 51 years
Position: CFO (Acting)
Appointing Date: 30 August 2024
Education:

- Bachelor of Accounting Program in Accounting, Bangkok University
- Master of Business Administration Program in Finance, Ramkhamhaeng University

Training by IOD

- CFO Orientation – 12 hours

Shareholding as of 31st December 2024: None
Relationship with Director & Executive - None
Work Experience:

2019 – present	Manager of Accounting and Finance Department Alucon Public Company Limited
2012 – 2019	Manager of Accounting and Finance Department Panasonic Appliances Cold Chain Co., Ltd.

Records on Securities and Derivatives Illegal - None

4. Details related to the person who is directly responsible for accounting supervision shall be as follows:

Name: Mrs. Tharnthip Choktumstit
Age: 51 years
Position: Accounting Supervision / Accounting & Finance Manager
Appointing Date: 1st February 2021
Education:

- Bachelor of Accounting Program in Accounting, Bangkok University
- Master of Business Administration Program in Finance, Ramkhamhaeng University

Training by IOD:

- TFRS for PAEs
- Accounting and Taxation for the business of which the investment have been promoted by BOI
- Deferred Tax and Employee Benefit
- E-tax Invoice by E-mail

Total continuous developed skill in accounting - 15 hours
Shareholding as of 31st December 2024: None
Relationship with Director & Executive - None
Work Experience:

2019 - present	Manager of Accounting and Finance Department Alucon Public Company Limited
2012 - 2019	Manager of Accounting and Finance Department Panasonic Appliances Cold Chain Co., Ltd.

Records on Securities and Derivatives Illegal - None



APPENDIX 2

Details of the Directors of the Subsidiary

There are no subsidiary company

APPENDIX 3

Details about the Head of Internal Audit and Head of Operations (Compliance)

1. Internal Audit

Concerning the internal audit work, the Company has outsourced to Dhamniti Internal Audit Co., Ltd., Registration No. 0105559084734, located at No. 178 Soi. Permsap (Prachachuen 20), Prachachuen Rd., Bansue Sub-district, Bangsue District, Bangkok Metropolis, which the internal audit has assigned the following persons are the head of the internal audit team.

1. **Name:** Ms. Korakot Wanasawat
Position: Vice President
Education: Bachelor's Degree - BBA (Accounting Major) Ramkhamhaeng University
Certificate - Internal Audit of Certified Professional Internal Audit of Thailand (CPIAT)
and International Certified Internal Auditor (CIA) certificate.

Work experience and related training: 22 years

Responsibilities related to an internal audit:

- Supervise the internal audit performance of each customer to be under the specified work plan.
- Educating and giving advice Understanding of internal audits to the team and coordinating operations with clients

2. **Name:** Ms. Waythaga Somneth
Position: Assistant Manager
Education: Bachelor of Accountancy, Accounting Program, Rajamangala University of Technology Krungthep

Work experience and related training: 6 years

Training:

- Quality Assurance Reviews (QAR)
- Personal Data Protection Act (PDPA) Awareness Course
- Customs Tariff Basics
- Fraud Risk Management

Responsibilities related to an internal audit:

- Plan and control the internal audit performance of each customer to be under the specified work plan.
- Provide knowledge and understanding about internal audits to the team and coordinate operations with customers.
- Prepare the internal audit plan, design the audit method, assign the team and review the team's work.
- Prepare the internal audit report, present to the management and the audit committee to plan and control the internal audit operations of each client to be in accordance with the specified plan.

2. Compliance with Company Performance

The company has assigned Mr. Pitipong Archamongkol, Manager of the Legal Department to be responsible for supervising the Company's performance to comply with the rules and regulations of the Securities and Exchange Commission, and Stock Exchange of Thailand including the provisions of other laws related to operating the company's business which is detailed as follows:

Name: Mr. Pitipong Archamongkol
Position: Legal Manager and Company Secretary
Education: Bachelor's Degree in Law from Chulalongkorn University
 Master's Degree in Business Law from Chulalongkorn University
 Certificate in International Trade Law from Thammasat University

Work Experience: 28 years

Training related to the Compliance Section:

- Executive Safety Officer Certificate
- Guideline and Policy on Disclosure of Information
- Guideline on Preparation of Report on Good Corporate Governance for Listed Company
- Guideline on Practice according to Safety Act B.E 2554

Shareholding as of: 100 shares = 0.001 %

31st December 2024 Spouse - no shareholding (no child)

Relationship with Director & Executive: None

Work Experience:

2010 - present	Legal Manager and Corporate Secretary ALUCON Public Company Limited
2003 - present	Director Diego Business & Consultant Limited
2014 - present	Director Diego 14 Co., Ltd.
2021 - present	Independent Director, Audit Committee, Risk Management Committee Thai Plastic Industry (1994) Public Company Limited
2021 - present	Chairman of Management of Juristic Entity Ideo Mobi Sukhumvit Eastpoint

Records on Securities and Derivatives Illegal: None

Scope, duties, and responsibilities of the Company's Chief Compliance Officer

Chief Compliance Officer has duties and responsibilities to control and operate the Company's operations by and not in violation of rules, regulations, and practices of the Securities and Exchange Commission and the Stock Exchange of Thailand including the provisions of any law strictly related to the Company's business operations.

APPENDIX 4

Assets Used in Business Operations and Details of Property Appraisals

1. Lands and Office Buildings

Property Types / Characteristics	Type of Ownership	Book Values (MB)	Obligations
1. Land: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Samrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province Area: 5 Rai 3 Ngan 69 Sq.Wah	Owned by Alucon	11.53	Free from obligation
2. Land: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Somrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province Area: 397 Sq.Wah	Owned by Alucon	10.51	Free from obligation
3. Land: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Somrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province Area: 1 Rai 2 Ngan 2 Sq.Wah	Owned by Alucon	22.15	Free from obligation
4. Land: No. 272/5 Moo. 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi Province Area: 206 Rai 1 Ngan 71 Sq.Wah (Branch No.1)	Owned by Alucon	76.92	Free from obligation
5. Land: No. 272/5 Moo. 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi Province Area: 29 Rai is used for Factory (Branch No. 1) which obtains the BOI promotions from BOI No. Aor. Gor. 0906/007694 dated 27th October 2008	Owned by Alucon	55.60	Free from obligation

Property Types / Characteristics	Type of Ownership	Book Values (MB)	Obligations
6. Office Building: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Somrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province, which is a 3-story building, reinforced concrete structure, masonry wall, reinforced concrete floor that covered with rubber tiles and carpet. This building is divided into the 1 st floor used as a factory for manufacturing and storing plastic caps, 2 nd floor, and 3 rd floor are used as an office.	Owned by Alucon	4.29	Free from obligation
7. Office Building: No. 272/5 Moo. 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi Province, that is a 2-story Building with, steel structure, masonry wall, prefabricated concrete floors covered with ceramic tiles, that is used for slugs factory, Cans factory, Tubes factory, and Caps factory, warehouse, and tools room	Owned by Alucon	533.55	Free from obligation

2. Machines and equipment used for production as of 31st December 2024

2.1 Samrong Factory: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Samrong Nua Sub-district, Muang District, Samutprakarn Province

Property Types / Characteristics	Type of Ownership	Book Values (MB)	Obligations
Improvements to land	Owned by Alucon	-	Free from obligation
Improvements to buildings	Owned by Alucon	-	Free from obligation
Machines and equipment	Owned by Alucon	0.44	Free from obligation
Furnishing, fixtures, and office equipment	Owned by Alucon	0.74	Free from obligation
Vehicles	Owned by Alucon	4.30	Free from obligation
Assets under construction	Owned by Alucon	-	Free from obligation
Total		5.48	

2.2 Cans and tubes factory - Sriracha: No. 272/5 Moo 3 Pak-ruam Aow-udom, Borwin Sub-district,
 Sriracha District, Chonburi Province

Property Types / Characteristics	Type of Ownership	Book Values (MB)	Obligations
Improvements to land	Owned by Alucon	41.20	Free from obligation
Improvements to buildings	Owned by Alucon	62.43	Free from obligation
Machines and equipment	Owned by Alucon	858.33	Free from obligation
Furnishing, fixtures, and office equipment	Owned by Alucon	0.10	Free from obligation
Vehicles	Owned by Alucon	2.09	Free from obligation
Assets under construction	Owned by Alucon	40.86	Free from obligation
Total		1,005.01	

2.3 Slugs factory - Sriracha: No. 272/5 Moo 3 Pak-ruam Aow-udom, Borwin Sub-district,
 Sriracha District, Chonburi Province

Property Types / Characteristics	Type of Ownership	Book Values (MB)	Obligations
Improvements to land	Owned by Alucon	9.53	Free from obligation
Improvements to buildings	Owned by Alucon	14.21	Free from obligation
Machines and equipment	Owned by Alucon	211.59	Free from obligation
Furnishing, fixtures, and office equipment	Owned by Alucon	-	Free from obligation
Vehicles	Owned by Alucon	-	Free from obligation
Assets under construction	Owned by Alucon	1.55	Free from obligation
Total		236.88	



APPENDIX 5

Policy and Practice of Corporate Governance and Business Ethics that the Company Has Made

Policy of Good Corporate Governance Of Alucon Public Company Limited

The Company has established rules pertaining Corporate Governance Policy for all employees of ALUCON to acknowledge and practice as follows:

1. Structure, Duties, Responsibilities, and Independence of Board of Directors.
2. Rights and Equitable Treatment to Shareholders and Stakeholders.
3. Information Disclosure and Transparency.
4. Controlling System and Risk Management.
5. Business Ethics

The practice of good Corporate Governance

The guideline comprises five principles that shaped the Company's good governance practices as follows:

1. Right of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Board of Responsibilities

Please see all details of the policy and practice of good corporate governance as illustrated in Clause 6.3 hereof.

Code of Business Ethics & Conducts Of Alucon Public Company Limited

Introduction

To make the working of Executives and Staff comply with the principle of good corporate governance, we have prepared a “Code of Business Ethics and Conduct” for executives and staff to adhere to as a guideline for working and jointly upholding Integrity, Transparency, and non-violation of laws and related regulations for the best interests of the shareholders, stakeholders, and overall society.

By adhering to such principle, the Company believes it will play a vital part in achieving success, prosperity, and widespread acceptance from all parties concerned.

Definition

Definition	Meaning
Executives:	Company directors, Managing directors, and Division/ Department manager level or upper-level executives
Staff:	Department Section manager level/equivalent or lower level staff
Business Ethics & Conducts:	Good codes for doing business for executives and staff to lead the corporation to good corporate governance
Property:	Movable properties, real properties, technology, copyright, warrants right, patent including inventions
Exclusive Information:	Information belonging to or controlled by Alucon Public Company Limited, it's economically valuable information both at present and in the future. Persons who know such information must not disclose it to the public without permission of an authorized person such as information on customers and employees, information on sales and marketing, information on products and services, accounting information, business plan, marketing plan, financial plan, construction plan, research, development program, and method, creative, etc.
Stakeholders:	Persons and/or juristic persons who are related to the business operating of Alucon, such as shareholders, executives, staff, customers, suppliers, creditors, competitors, and society, etc.
Adherence to Legal Justice:	Decision-making and business operations to comply with related rules of law
Fairness and Morality:	To perform one's duty/mission fair-mindedly, equally, non-selective treatment based on standards of morality.
Transparency:	Transparency of decision-making and operating process which can be disclosed and verified under the rules and regulations of law
Integrity:	Honesty and integrity to duty/mission to comply with rules, regulations, good tradition, and morality.

Definition	Meaning
Responsibility:	Awareness of duty which one has to perform his best and efficiently
Accountability:	Accepting results from performance both positive and negative.
Vision:	Creative foresight to create value added for the business in the long term and aiming for excellence in work.

Code of Business Ethics

Alucon Public Company Limited has Business Ethics. Executives and staff should adhere to the ethics when working as an agent of Alucon Public Company Limited as follows:

1. Adhere to Legal Justice

The Company adheres to Legal Justice in doing business. Furthermore, it is the duty that executives and staff must know the rules and regulations of the company and relevant laws including laws to be promulgated in the future that affect their management and work.

Code of Practice

1.1 Executives and staff must learn and understand rules used as a basis in working in public affairs both in written and verbal.

1.2 Executives and staff must not seek for business confidential information of competitors or specific information of competitors by unlawful means such as stealth, espionage, or infringement of agreement on not disclosing confidential information of competitors neither getting from customers nor other persons.

2. Have Transparency

Alucon has transparency in decision-making and operation processes, able to disclose information to the stakeholders to know and examine under the laws, rules, regulations, and procedures of the company.

Code of Practice

2.1 Executives and staff must arrange reports concerning accounting, financial, business conditions, and operating performance, to show the financial status and operating performance of Alucon actually, accurately by accounting standards, reliably, and able to be audited by the Audit Committee.

2.2 Executives and staff must implement the purchasing and procurement process in compliance with the policy of Alucon strictly, transparently, clearly, and fairly.

In case the management, salesperson, or shareholder of the trading partner is a relative or lives under the same roof with the management or staff of the Company, that management or staff of the Company must immediately notify the superior in writing and avoid getting involved in such purchasing/procurement transaction.

2.3 Executives and staff must perform their duties strictly in compliance with the Authorization Manual.

3. Strictly observe Fairness and Morality

Alucon strictly observes Fairness and Morality to the stakeholders to create an ongoing friendly relationship in doing business, does not use selective treatment to anyone unfairly judged, using personal judgment or relation but gives opportunity to anyone equally by not discriminating against race, nationality, religion, or sex.

Code of Practice

3.1 Executives and staff must give fairness and no selective treatment to stakeholders upon doing business.

3.2 Executives must manage work calmly and carefully to make the shareholders trust and accept that actions are performed with fairness and consideration of the maximum benefit of all shareholders both majority and minority.

3.3 Executives and staff must give fairness and no selective treatment in the provision of employment means personnel seeking, consideration on employing, remuneration and benefit, promotion, transference, performance evaluation, training, adherence to regulation, ending up of employment, dismissal, and re-employment as well as participation in society and

recreational activity, etc.

3.4 Executives and staff must always exert to provide service that is over customers' expectations as well as to provide services to customers with honesty and fairness, not gain advantages at the expense of customers or cheating customers.

3.5 Executives and staff must perform compliance with the terms of dealings with suppliers/creditors honestly and fairly. In case unable to comply with the terms, they must inform the suppliers/creditors to jointly solve the problems.

4. Think highly of customers

Alucon thinks highly and cares for customers by controlling products and services to have the quality to make customers satisfied.

Code of Practice

4.1 Executives and staff must know and understand the products and services of Alucon thoroughly and must give accurate and complete information to customers.

4.2 Executives and staff must learn and understand customers' needs thoroughly before offering products and services to suitably respond to the customers' requirements and must always be interested and love to seek knowledge and accumulate experience in working to have more efficiency to additionally respond to customers' satisfaction.

4.3 Executives and staff must treat customers politely, respect customers, and use polite speech to customers.

4.4 Executives and staff must have a good attitude toward customer service work, think highly of service work, and perform with great effort as a result the service work will be valuable and efficient leading to

excellence in service.

4.5 Executives and staff must respect customers' decisions and opinions, not even violate the personal rights of customers.

5 Be responsible for society

The company realizes its Responsibility to society and community as long as its main mission is to create projects and activity of which are useful in social and community development.

Code of Practice

5.1 Executives and staff should participate in or arrange activities for the public advantage of social development and services such as activities about education, arts, culture, environment, etc.

5.2 Executives and staff must realize participation in natural resources conservation and environmental preservation and even avoid any action that will harm or pollute related natural resources, environment, and residence system.

6. Not involved in political activities

The Company is impartial by not doing any action that will absorb in any political party or any person who has the political power to seek profit but will promote and cooperate to have executives and staff use liberty rights in democracy under the constitution.

Code of Practice

6.1 Executives and staff must not use the position, fund, time, supply and equipment, or facilities of Alucon in favor of and supporting political candidates or organizations.

6.2 Executives and staff must not use authority to pressure or force colleagues and subordinates to give support to political candidates or organizations.

Code of Business Conducts

It is a good business practice, to chart the operation of all sectors in the same direction, under the same principles of morality, transparency, and accountability. To this end, the company has formulated the following code of business conduct:

1. Code of Business Conduct of Directors and Executives

- ▶ Perform duties according to the law, rules, regulations, and relevant policies.
- ▶ Perform duties with honesty, due attention, prudence, and ethics for the maximum benefit of the company and the stakeholders.
- ▶ Devote time to work with the utmost knowledge and ability.
- ▶ Avoid conflicts of interest with the company, whether directly or indirectly.
- ▶ Do not get involved in unlawful transactions of assets or other benefits with the company's stakeholders.
- ▶ Do not use one's authority to reap the personal benefit.

2. Code of Business Conducts of Employees

- ▶ Perform duties according to the law, rules, regulations, and relevant policies.
- ▶ Adhere to honesty, fairness, and ethics in performing duties.
- ▶ Perform duties with Responsibility, caution, and dedication for the company's maximum benefit.
- ▶ Continuously improve work under Responsibility.
- ▶ Maintain one's dignity to be respectable in society; behave properly according to one's role and authority.
- ▶ Treat others with kindness; respect the rights and dignity of others; honor others.
- ▶ Open to others' opinions with reason and without bias.
- ▶ Create unity and assist for the overall benefit of

- ▶ Maintain one's dignity to be respectable in society; behave properly according to one's role and authority.
- ▶ Treat others with kindness; respect the rights and dignity of others; honor others.
- ▶ Keep confidential information of the company and the stakeholders through measures against leaks to unrelated people even after ending employment with the company, except in compliance with the law or under commitment.
- ▶ Do not buy, sell, transfer, or receive a transfer of the company's assets by taking advantage of undisclosed inside information for one's benefit or the benefit of others.

work, society, and the country.

- ▶ Keep confidential information of the company and the stakeholders through measures against leaks to unrelated people even after ending employment with the company, except in compliance with the law or under commitment.
- ▶ Abstain from using information obtained at work to unlawfully seek one's benefit or the benefit of others.
- ▶ Abstain from acting or giving opinions to outsiders, the media, social media, or other social networks on any subject that may affect the company's reputation and image.
- ▶ Refrain from claiming as one's own the performance of others whether in or outside the company.

Code of Business Conduct of Stakeholders

The directors, executives, and all employees must adhere to the code of conduct towards the stakeholders as follows:

1. Treatment of Shareholders

- Strictly adhere to the resolutions of shareholders' meetings. If one cannot adhere to the resolutions of the shareholders' meeting, one must inform the shareholders without delay or call for a shareholders' meeting to approve an important issue that is not under the authority of the board of directors or the management.
- Oversee that all stakeholders equally receive basic

rights.

- Committed to growth with quality and stability so that the shareholders get sustainable returns through the company's efficient performance and high benefits.
- Disclose information to the shareholders in a complete, correct, and timely manner.

2. Treatment of customers

- Ensure the satisfaction of the customers with quality goods and services, according to safety on

health, life, and property.

- Respect promises or agreements with customers with fairness. If such promises or agreements cannot be kept, one must promptly negotiate with the customers in advance to solve problems or avoid damage.
- Behave towards all customers with equality and without discrimination.
- Disclose information to customers in a complete, correct, and sufficient manner, without concealing, distorting, or giving false or misleading information.
- Do not use images or content that may cause negative attitudes, social division, or improper values, especially those about sex or immorality, in the company's sales campaigns.
- Oversee that the environment inside and around the property under the company's management is safe for health, life, and property.

3. Treatment of business partners

- Respect promises or agreements with business partners with fairness. If promises or agreements cannot be kept, one must promptly negotiate with the partners in advance to solve problems or avoid damage.
- Maintain sustainable relationships with business partners, including cooperation in the economy, society, and the environment.
- Oversee the Transparency of the procurement and service systems by treating all business partners with equality and fairness according to the company's regulations.
- On procurement, one should not specify the qualifications of goods or services of any particular business partner or intentionally specify the qualifications with the favor towards the particular goods or services, except in the case of necessity with sufficient supporting reason.
- Provide the same details of information and conditions to all business partners.
- Check the delivered goods or finished work and pay for the goods or services correctly and speedily.

4. Treatment of Creditors

- Strictly respect promises or agreements with creditors. If promises or agreements cannot be kept,

one must promptly negotiate with the creditors in advance to solve problems or avoid damage.

- Manage work to ensure the creditors of the company's financial status and a good record of loan repayment.
- Manage the loans according to the objective of expenses; abstain from using the loans in a way that may cause damage to the company.
- Disclose information to the creditors in a complete, correct, and timely manner.

5. Treatment of Employees

- Provide fair employment conditions so that employees may receive proper remunerations according to their knowledge, ability, potential, and performance, in line with the company's performance and compared to other companies in the same business.
- Provide a process of selection, appointment, transfer, welfare, awards, termination of employment, and punishment of employees, based on transparency, accountability, honesty, and fairness.
- Encourage employees to widely and continuously develop and exchange knowledge and ability.
- Oversee a working environment that is safe for the health, life, and property of employees.
- Provide key information to employees so that they may be aware of the company's performance and actual situations.
- Encourage dialogue between the company and the employees or representatives of the employees to present information to the company's decision-makers to improve the quality of the workplace given joint development.
- Equally respect the rights of expression of all employees without intervention; also, set up a process of hearings and complaints properly and fair.
- Promote supporting activities so that employees may have a balanced life, whether related to work, education, recreation, or family.

6. Treatment of Business Competitors

- Refrain from seeking confidential information about business competitors.
- Perform duties under the framework of fair competition; abstain from slandering business

competitors through false or improper claims.

- The Promote exchange of information useful to strengthen the business and help sustain the economy, society, the environment, and the country.

7. Treatment of society, communities, and the environment

- Strictly adhere to the relevant law, rules, orders, and regulations and try to upgrade the implementation to be of a higher standard than specified by law if, by so doing, we will benefit society, communities, the environment, and the country.
- Prevent damage caused by the company's business to society, communities, and the environment.
- Create awareness among all employees and the company's stakeholders of the continuous responsibility towards society, communities, and the environment.
- Conduct business while taking into account the efficient use of resources.
- Conduct business in parallel with making people in society, communities, and all stakeholders good, cultured, and ethical; also, promote education and other public activities as well as energy saving and environmental protection.
- Use knowledge acquired from experience in corporate social responsibility to develop and innovate ideas to add value to the business and society.
- Cooperate with the government and relevant

agencies on any event with impact(s) on society, communities, and the environment as a result of its business.

8. Treatment of the government

- Strictly cooperate with the government in compliance with the law, rules, and regulations involving its business.
- Present opinions and participate with the government in developing the country, whether in the economy, society, or the environment.
- Manage projects that benefit the public, whether as assigned by the government or company-initiated projects.

9. Treatment of independent organizations and other related social organizations

- Disclose and exchange information with independent organizations and other related social organizations, whether in the economy, society, or the environment.
- Participate in activities organized by independent organizations and other related social organizations to promote sustainable development and respond to society's expectations.
- In managing joint projects with independent organizations and other related social organizations, one must take into account the impact(s) on the economy, society, and the environment.

Postscript

This "Codes of Business Ethics and Conducts" is a discipline that Executives and staff must understand and adhere to, and it is not allowed for executives and staff to do any acts which violate these "Codes of Business Ethics and Conducts". If it is unclear or any other problems except the Codes as stipulated may occur, executives and staff should consult with superiors to jointly solve the problem or find appropriate bounded duties.

APPENDIX 6

Report of the Audit Committee

Dear Shareholders,

The Audit Committee of Alucon Public Company Limited comprises 3 independent directors, consisting of

Ms. Vrinporn Uer-anant	Chairperson of the Audit Committee
Mr. Naresh Indhewat	Member of the Audit Committee
Mr. Toshiyuki Koike	Member of the Audit Committee

and Mr. Pitipong Archamongkol, Company Secretary, as a coordinator to Audit Committee.

The Audit Committee has independently performed its duties and responsibilities as stipulated in the Audit Committee Charter and assigned by the Board of Directors, with unrestricted access to information necessary for fulfilling its obligations. The Committee emphasizes the Company's adherence to good corporate governance principles, compliance with regulations, and best practices set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2024, the Audit Committee held four meetings with auditors, management, and internal audit teams, attended by all three Committee members. These meetings aimed to discuss and acknowledge the auditors' findings from financial statement reviews, inquiries into the Company's financial reports, and other recommendations. Key summaries are as follows:

- Financial Reports:** Reviewed quarterly and annual financial statements, focusing on material items, appropriateness of accounting policies, completeness of disclosures in notes to financial statements, and auditors' observations. The Committee sought auditors' opinions on the accuracy and completeness of financial statements, disclosures, and significant accounting adjustments. The Committee concurred that the financial statements and disclosures are sufficiently appropriate under generally accepted accounting standards.
The Committee also held separate meetings with auditors (without management present) to discuss audit plans, auditors' independence, and the presentation of accurate, complete, and adequate information.
- Internal Controls:** Ensured the Company maintains robust internal control and governance systems to achieve operational objectives. The Committee reviewed reports from external auditors, internal audit units, and ongoing monitoring to ensure management addresses recommendations. This ensures reasonable assurance that internal controls adequately identify weaknesses and prevent material fraud or irregularities.
- Anti-Corruption Supervision:** The Audit Committee places importance on overseeing the operations and reviewing the anti-corruption and bribery practices by overseeing the expansion of the management's anti-corruption and bribery practices to various departments of the Company and business partners to achieve balance, such as the guidelines for receiving and giving gifts.
- Internal Audit Supervision:** The Audit Committee has considered the scope of work, duties and responsibilities, adequacy of personnel, knowledge and capabilities of personnel and development, and has supervised internal audit work to ensure that internal audit activities and the role of advisor to the internal audit unit in terms of internal control systems and risk management systems are independent, efficient and effective, and has approved the 2024 internal audit plan, focusing on examining the effectiveness of operations that are important preventive control points, as well as examining corruption prevention.

5. **Compliance with Rules and Regulations:** The Audit Committee has reviewed the Company's operations to ensure compliance with the Securities and Exchange Act, rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other laws related to the Company's business operations. The Audit Committee is of the opinion that the Company has correctly complied with the aforementioned laws and regulations.
6. **Connected transactions or Potential Conflicts of Interest:** The Audit Committee has reviewed, supervised and provided opinions on the Company's related transactions or transactions that may have conflicts of interest on a quarterly basis, based on the principles of reasonableness, transparency, adequate disclosure of information, normal business practices and the Company's utmost benefit. The Audit Committee is of the opinion that the management has decided to conduct such transactions primarily for the benefit of the Company, as it does with external parties in general, including considering complaints related to the anti-corruption policy.
7. **Auditor:** The Audit Committee has considered the selection, proposed the appointment and proposed the remuneration of the auditor for the year 2025 by considering the qualifications of the auditor, skills, knowledge, ability and experience in the audit, the independence of the auditor according to the code of ethics for accounting professionals and the requirements of the Securities and Exchange Commission, the quality of the audit work in the past year and the appropriateness of the audit fee. Therefore, it has resolved to propose to the Board of Directors for approval at the shareholders' meeting to appoint the auditor from KPMG Phoomchai Audit Co., Ltd. as the auditor for the year 2025.
8. **Self-assessment** The Audit Committee evaluated its performance by self-evaluation of the entire group and individual in accordance with the guidelines of the Stock Exchange of Thailand. The evaluation results showed that the Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter, adhering to the principles of correctness, prudence, transparency, and sufficient independence and fairness. There were no limitations on access to information from executives, employees, and related persons, and it provided constructive opinions and suggestions for the benefit of all stakeholders equally.

The Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter by using its knowledge, skills, caution, prudence, and sufficient independence, and has provided constructive opinions and suggestions for the equal benefit of all stakeholders. The Audit Committee is of the opinion that the financial statements are correct, reliable, and in accordance with generally accepted accounting standards. The Company has operated in accordance with the law and various obligations related to business operations, including good corporate governance, adequate risk management, and an appropriate and effective internal control and internal audit system.

(Ms. Vrinporn Uer-anant)

Chairperson of Audit Committee
Alucon Public Company Limited

24th February 2025

APPENDIX 7

Report of the Risk Management Committee

Dear Shareholders,

The Board of Directors has placed significant importance on risk management, both in the process of setting strategies and driving operational performance, to reduce or limit the likelihood of risks occurring. The Risk Management Committee oversees the company's risk management in alignment with the strategic plan, setting goals, operational oversight, and ensuring effective and efficient risk management.

The Risk Management Committee consists of 2 independent directors and 1 executive director, all of whom meet the qualifications outlined in the Risk Management Committee Charter, in compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The members are as follows:

- | | |
|-------------------------|---|
| 1. Mr. Vibool Uer-anant | Chairman of the Risk Management Committee |
| 2. Mr. Toshiyuki Koike | Risk Management Committee |
| 3. Ms. Salinee Mahtani | Risk Management Committee |

and Mr. Pitipong Archamongkol, Company Secretary, as the secretary of the Risk Management Committee.

In the performance of duties for the year 2024, a total of 1 meeting was held to monitor operations, ensure compliance with established guidelines, and report the meeting outcomes to the Board of Directors. The key points are summarized as follows:

In performing its duties for the year 2024, there was a total of 1 meeting to monitor the operations and performance as specified and report the meeting results to the Board of Directors, with the following main points:

1. The Risk Management Committee has set the risk management framework and reviewed risk factors and impacts to create a systematic and standardized risk management plan covering all aspects, including emerging risks from both internal and external factors.
2. The Risk Management Committee supervised the management of significant risks to consider and assess risks and risk management plans so that the Company can systematically manage risks and keep them at an acceptable level or reduce the chances of future risks.
3. The Risk Management Committee reported its performance to the Board of Directors to ensure that the Company has effective risk management in line with the internal control system and good corporate governance guidelines.
4. The Risk Management Committee reviewed the adequacy of the Risk Management Committee Charter and the Risk Management Policy to submit for approval by the Board of Directors. In 2024, there were no amendments because the current version is complete and appropriate.

The Risk Management Committee has appointed a Risk Management Team, which conducted a risk assessment for 2024 from all departments. The assessment identified 2 high-risk items and 6 medium-risk items, with risk assessment meetings held at least once a year.

Based on the above activities, the Risk Management Committee has concluded that risk management has been carried out systematically, with close monitoring, contributing to the company's ability to achieve its business objectives as planned and create added value for the company, delivering sustainable benefits to shareholders and stakeholders.

Mr. Vibool Uer-anant
Chairman of Risk Management Committee
24th February 2025



ALUCON

Public Company Limited

500 Moo 1, Soi Sirikam, Sukhumvit Road,
Samrong Nua, Muang Samutprakarn, Samutprakarn Province 10270

Tel:+662398 0147 Fax:+6623983455

E-mail :alucon@alucon.th.com

www.alucon.th.com

