

# บริษัท อลูคอน จำกัด (มหาชน) ALUCON Public Company Limited

500 ซอยศิริคาม ถนนสุขุมวิท ซอย 72  
สำโรงเหนือ สมุทรปราการ 10270  
โทร. 0-2398-0147  
โทรสาร : (662) 398-3455, 0-2398-2524  
ตู้ ป.ณ.ก.825  
กรุงเทพมหานคร 10501



**Office** : 500 Soi Sirikam, Sukhumvit Road Soi 72  
Samrong Nua, Samudprakarn 10270  
Telephone : 0-2398-0147  
Telefax : (662) 398-3455, 0-2398-2524  
**Homepage** : [www.alucon.th.com](http://www.alucon.th.com)  
**e-mail** : [alucon@ksc.th.com](mailto:alucon@ksc.th.com)  
**Mail** : G.P.O. BOX 825  
BANGKOK 10501, THAILAND

The Stock Exchange of Thailand  
93 Ratchadapisek Road,  
Dindaeng, Dindaeng,  
Bangkok 10400

11<sup>th</sup> November, 2022

Dear Sirs,

Re : Submission of the Interim Financial Statements for the period ended September 30, 2022  
and Management Discussion and Analysis for the third quarter 2022 results  
To: Directors and Manager  
The Stock Exchange of Thailand

## Management Discussion and Analysis for the third quarter results

### Summary

In the third quarter of the year, the Thai economy continued to recover from the continuous increase in the number of tourists as a result of the government canceling registration for entering Thailand through the Thailand Pass system beginning of the third quarter, private consumption remains in a recovery direction.

Exchange rate Due to the US Federal Reserve's policy interest rate hike twice by 0.75% each in the third quarter, all Asian currencies were depreciated against the US dollar. The baht depreciated throughout the quarter. especially in the second half of September. The baht was the weakest in the region. The US dollar has gained 14% since the beginning of 2022.

Aluminum ingot price in the 3rd quarter is a tendency to decline continuously from the second quarter as a result of the global economic slowdown and unrelenting international conflicts with the real estate crisis in China Consequently. The demand for steel and aluminum decreased significantly lead to continuous decline in aluminum prices in the 3rd quarter.

As more than 70% of total revenue was export sales, US dollar appreciation had significantly increased export sales against Japanese Yen depreciation had significantly decreased export sales.

In summary, the company reported total revenues in 3Q22 of Baht 1,926.8 million, increase 23.7% from Baht 1,557.4 million in 3Q21 and net profit of Baht 227.6 million or increase 17.1% from Baht 194.4 million in 3Q21.

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Total revenues for 9M22 was Baht 5,578.8 million or 26.5% from Baht 4,410.4 million in 9M21 and net profit of Baht 563.9 million, down 4.5% from Baht 590.2 million in 9M21.

## Operating Results for third quarter of 2022

	3Q22	3Q21	Unit : Million Baht
			Change %
<b>Revenue</b>			
Revenue from sales of goods	1,800.2	1,472.7	22.2
Net foreign exchange gain	75.8	40.7	86.2
Other income	50.8	44.0	15.5
Total revenue	1,926.8	1,557.4	23.7
<b>Expenses</b>			
Cost of sales of goods	1,552.8	1,229.2	26.3
Gross profit	247.4	243.5	1.6
Gross profit margin	13.7%	16.5%	
Selling expenses	60.1	53.3	12.8
Administrative expenses	32.6	31.8	2.5
Net foreign exchange loss	-	-	-
Finance costs	-	-	-
Total expenses	1,645.5	1,314.3	25.2
Profit before income tax expense	281.3	243.1	15.7
Tax expense	53.7	48.7	10.3
Profit for the period	227.6	194.4	17.1
Earnings per share (in Baht)	5.27	4.50	17.1

The Company's net profit for 3Q22 was Baht 227.6 million representing increase of Baht 33.2 million from Baht 194.4 million in 3Q21 or 17.1%. The main reasons are as follows:

1. The company reported revenue from sales for 3Q22 of Baht 1,800.2 million, increased by Baht 327.5 million. In terms of sales by operating segments are as below:

	3Q22		3Q21		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Can and Tube</b>	<b>935.0</b>	<b>51.9</b>	<b>749.7</b>	<b>50.9</b>	<b>185.3</b>	<b>24.7</b>
Export sales	561.5	31.2	424.7	28.8	136.8	32.2
Domestic sales	373.5	20.7	325.0	22.1	48.5	14.9
<b>Slug</b>	<b>865.2</b>	<b>48.1</b>	<b>723.0</b>	<b>49.1</b>	<b>142.2</b>	<b>19.7</b>
Export sales	863.7	48.0	722.8	49.1	140.9	19.5
Domestic sales	1.5	0.1	0.2	0.0	1.3	650.0
<b>Total sales</b>	<b>1,800.2</b>	<b>100.0</b>	<b>1,472.7</b>	<b>100.0</b>	<b>327.5</b>	<b>22.2</b>

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The increasing sales of Baht 327.5 million comprised of Can/Tube sales increased Baht 185.3 million or 24.7% contributed from export sales increased Baht 136.8 million or 32.2%, local increased Baht 48.5 million or 14.9%.

Slug sales increased Baht 142.2 million or 19.7% from the increase in LME prices, while decrease in sales volume of 346.17 MT or 5.07%

2. Net foreign exchange gain for 3Q22 was Baht 75.8 million from recognized foreign exchange differences arising on received/payment in foreign currency and from translated assets and liabilities denominated in foreign currencies to Thai Baht which was mainly from US\$.

3. Other income was Baht 50.8 million, increased by Baht 6.8 million, mainly consisting of Aluminium Baled scrap which are scrap from production process sold to other industries for recycled.

4. The increase cost of sales was from Aluminium Ingot price compared to 3Q21 due to higher LME prices, which sales volume decreased of Aluminium Slug 346.17 MT. In summary, cost of sales for 3Q22 increased of Baht 323.6 million or 26.3% from 1,229.2 million to Baht 1,552.8 million.

5. The Company's gross profit for 3Q22 was Baht 247.4 million or 13.7% of total sales, which had been increased from 3Q21 amount of Baht 3.9 million or 1.6% from revenue increased

6. Selling and administrative expenses for 3Q22 was Baht 92.7 million, increased of Baht 7.6 million or 8.9%, due to huge increase of sea freight cost for export sale.

7. Income tax expense for 3Q22 increased Baht 5 million from 3Q21 as a result of increased profit before tax of Baht 38.2 million.

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## Operating Results for nine months period ended 30 September 2022

	Unit : Million Baht		
	9M22	9M21	Change %
<b>Revenue</b>			
Revenue from sales of goods	5,297.0	4,207.3	25.9
Net foreign exchange gain	123.1	87.6	40.5
Other income	158.7	115.5	37.4
<b>Total revenue</b>	<b>5,578.8</b>	<b>4,410.4</b>	<b>26.5</b>
<b>Expenses</b>			
Cost of sales of goods	4,599.4	3,422.7	34.4
Gross profit	697.6	784.6	(11.1)
Gross profit margin	13.2%	18.6%	
Selling expenses	200.2	150.1	33.4
Administrative expenses	98.8	102.1	(3.2)
Net foreign exchange loss	-	-	-
Finance costs	-	-	-
<b>Total expenses</b>	<b>4,898.4</b>	<b>3,674.9</b>	<b>33.3</b>
Profit before income tax expense	680.4	735.5	(7.5)
Tax expense	116.5	145.3	(19.8)
<b>Profit for the period</b>	<b>563.9</b>	<b>590.2</b>	<b>(4.5)</b>
Earnings per share (in Baht)	13.05	13.66	(4.5)

The Company's net profit for 9M22 was Baht 563.9 million representing a decrease of Baht 26.3 million from Baht 590.2 million in 9M21 or significant down by 4.5%. The main reasons are as follows:

1. The company reported revenue from sales for 9M22 of Baht 5,297 million, increased by Baht 1,089.7 million. In terms of sales by operating segments are as below:

	9M22		9M21		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Can and Tube</b>	<b>2,688.1</b>	<b>50.7</b>	<b>2,294.2</b>	<b>54.5</b>	<b>393.9</b>	<b>17.2</b>
Export sales	1,580.9	29.8	1,307.7	31.1	273.2	20.9
Domestic sales	1,107.2	20.9	986.5	23.4	120.7	12.2
<b>Slug</b>	<b>2,608.9</b>	<b>49.3</b>	<b>1,913.1</b>	<b>45.5</b>	<b>695.8</b>	<b>36.4</b>
Export sales	2,606.8	49.2	1,911.1	45.4	695.7	36.4
Domestic sales	2.1	0.1	2.0	0.1	0.1	5.0
<b>Total sales</b>	<b>5,297.0</b>	<b>100.0</b>	<b>4,207.3</b>	<b>100.0</b>	<b>1,089.7</b>	<b>25.9</b>

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The increasing sales of Baht 1,089.7 million comprised of Can/Tube sales increased Baht 393.9 million or 17.2% contributed from export sales increased Baht 273.2 million or 20.9%, local increased Baht 120.7 million or 12.2%.

Slug sales increased Baht 695.8 million or 36.4 % due to the increase in sales volume of 133.44 MT or 0.67% mainly increased export to Dubai Australia India and Japan.

2. Net foreign exchange gain for 9M22 was Baht 123.1 million from recognized foreign exchange differences arising on received/payment in foreign currency and from translated assets and liabilities denominated in foreign currencies to Thai Baht against US\$.

3. Other income was Baht 158.7 million, increased by Baht 43.2 million, mainly consisting of Aluminium Baled scrap which are scrap from production process sold to other industries for recycled.

4. The increase cost of sales was from Aluminium Ingot price and increase in Sale volume , compared to 9M21 which increase in sales volume of Aluminium Slug 133.44 MT. In summary, cost of sales for 9M22 increased of Baht 1,176.7 million or 34.4% from 3,422.7 million to Baht 4,599.4 million.

5. The Company's gross profit for 9M22 was Baht 697.6 million or 13.2% of total sales, which had been decreased from 9M21 amount of Baht 87 million or 11.1% from higher Aluminium Ingot price in additional with continuously from Energy cost increasing 44%.

6. Selling and administrative expenses for 9M22 was Baht 299 million, increased of Baht 46.8 million or 18.6%, due to the export expenses from huge increase of sea freight cost.

7. Income tax expense for 9M22 decreased Baht 28.8 million from 9M21 as a result of decreased profit before tax of Baht 55.1 million.

## Financial position

	Unit : Million Baht			
	30-Sep-22	31-Dec-21	Change	Change
Total current assets	4,709.7	4,255.4	454.3	10.7%
Total non-current assets	2,653.6	2,887.6	(234.0)	-8.1%
<b>Total assets</b>	<b>7,363.3</b>	<b>7,143.0</b>	<b>220.3</b>	<b>3.1%</b>
Total current liabilities	511.2	432.4	78.8	18.2%
Total non-current liabilities	462.7	453.1	9.6	2.1%
<b>Total liabilities</b>	<b>973.9</b>	<b>885.5</b>	<b>88.4</b>	<b>10.0%</b>
Total equity	6,389.4	6,257.5	131.9	2.1%
<b>Total liabilities and equity</b>	<b>7,363.3</b>	<b>7,143.0</b>	<b>220.3</b>	<b>3.1%</b>

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## Assets

As at 30 September 2022, the company reported total assets of Baht 7,363.3 million, increased of Baht 220.3 million or 3.1% from 31 December 2021 was due to

- Cash and cash equivalents decreased of Baht 4.1 million.
- Trade account receivables increased Baht 176.9 million.
- Inventories increased Baht 304.7 million mainly from increased in Aluminium Ingot.
- Property, plant and equipment net decreased Baht 232.4 million from increase in depreciation expense of Baht 293.5 million while investment in assets increased Baht 61.5 million.

## Liabilities

As at 30 September 2022, total liabilities was Baht 511.2 million, increased from 31 December 2021 Baht 78.8 million or 18.2% was due to

- Trade accounts payable increased Baht 29.8 million.
- Other payables increased Baht 89 million.
- Income tax payable decreased Baht 17.3 million.
- Advance received from customer increased Baht 2.7 million.

## Equity

As at 30 September 2022, Shareholders' equity was Baht 6,389.4 million, increase Baht 131.9 million from net profit from 9M22.

## Cash flow statements

	Unit : Million Baht	
	9M22	9M21
Net cash from operating activities	483.3	293.0
Net cash used in investing activities	(55.4)	562.1
Net cash used in financing activities	(432.0)	(432.0)
Net increase in cash and cash equivalents	(4.1)	423.1
Cash and cash equivalents at 1 January	1,185.2	1,125.8
Cash and cash equivalents at 30 September	1,181.1	1,548.9

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-Net cash inflow of Baht 483.3 million from operation, mainly from increased account payable and other payables.

-Cash for investment activities was Baht 55.4 million, from investment of fixed assets.

-Net cash used for financing activities was Baht 432 million, from dividend payment.

-As a result of the above, the cash and cash equivalent at 30 September 2022 was Baht 1,181.1 million.

Yours faithfully,  
ALUCON Public Company Limited

(Mr. Takaaki Takeuchi)  
Managing Director

CC. The Office Security Exchange Commission (S.E.C.)