

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

24<sup>th</sup> February, 2023

Dear Sirs,

Re : Submission of the Audited Financial Statements for the year ended  
31 December 2022.  
and Management Discussion and Analysis for the year ended 31 December 2022.  
To: Directors and Manager  
The Stock Exchange of Thailand

Management Discussion and Analysis for the year ended 31 December 2022

### Summary

The overall of the Thai economy in 2022 has a gradual recovery direction from last year, especially in the tourism sector, which tends to continue to recover and is an important engine for economic recovery.

Throughout 2022, there are factors that affect currency fluctuations all the time. Russia invaded Ukraine in February, the Global Supply Disruption problem that has just been resolved this year. and energy and commodity prices that put pressure on costs and inflation.

In 2022, from the first quarter to the third quarter, the baht and all Asian Currency tend to depreciate against the US dollar. because in 2022, the US Federal Reserve has raised the policy rate from 0.25% to 4.5% in order to control inflation that is higher than the set target. As a result, money flows from Asia to the United States for higher returns.

In fourth quarter the situation has changed. Inflation slows down The baht has appreciated since November. As a result of the opening of the country, there was a significant increase in the number of foreign tourists visiting Thailand in the fourth quarter. As a result, the baht appreciated in line with tourism demand. In 2022, the average US dollar was 35.06 baht per US dollar, an appreciation of 9.6% from 2021 at The average US dollar is 31.98 baht per US dollar.

The price of aluminum ingot in 2022 in the first quarter of the year continued to rise from the end of 2021 due to the Invasion of Russia over Ukraine that began to develop in February. And the Chinese government strictly maintained zero COVID policy. As a result, prices of energy and almost all commodities rose. for fear that this state of war would cause a shortage of these goods

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Aluminum prices have started to weaken in second quarter middle of April, and then fall sharply in third quarter and continue until the end of fourth quarter due to concerns about the global economic slowdown and the issue of global economic slowdown. Unresolved International Conflicts together with the real estate sector crisis in China As a result, the demand for steel and aluminum decreased. The average aluminum price in 2022 was \$2,705 per metric tons, an increase of about 9% from the 2021 average price of \$2,473.

As more than 70% of total revenue was export sales, US dollar appreciation had significantly increased export sales gain on exchange rate 61.4 MB

In summary, the company reported total revenues for the year 2022 was Baht 7,202.4 million, increased 20.6% from Baht 5,972.5 million in 2021 and net profit of Baht 659.4 million, decreased 6.4% from Baht 704.2 million in 2021.

## Operating Results for the year 2022

Unit : Million Baht

	2022	2021	Change %
<b>Revenue</b>			
Revenue from sales of goods	6,928.3	5,712.6	21.3
Net foreign exchange gain	61.4	92.6	(33.7)
Other income	212.7	167.3	27.1
<b>Total revenue</b>	<b>7,202.4</b>	<b>5,972.5</b>	<b>20.6</b>
<b>Expenses</b>			
Cost of sales of goods	6,014.8	4,738.6	26.9
Gross profit	913.5	974.0	(6.2)
Gross profit margin	13.2%	17.1%	
Selling expenses	254.4	214.1	18.8
Administrative expenses	137.2	139.1	(1.4)
Net foreign exchange loss	-	-	-
Finance costs	-	-	-
<b>Total expenses</b>	<b>6,406.4</b>	<b>5,091.8</b>	<b>25.8</b>
Profit before income tax expense	796.0	880.7	(9.6)
Tax expense	136.6	176.5	(22.6)
<b>Profit for the period</b>	<b>659.4</b>	<b>704.2</b>	<b>(6.4)</b>
Earnings per share (in Baht)	15.3	16.3	(6.4)

The Company's net profit for the year 2022 was Baht 659.4 million representing decrease of Baht 44.8 million from Baht 704.2 million in 2021 or decrease by 6.4%. The main reasons are as follows:

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1. The company reported revenue from sales for the year 2022 of Baht 6,928.3 million, increased by Baht 1,215.7 million. In terms of sales by operating segments are as below:

	2022		2021		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Can and Tube</b>	<b>3,536.1</b>	<b>51.0</b>	<b>3,092.9</b>	<b>54.1</b>	<b>443.2</b>	<b>14.3</b>
Export sales	2,062.9	29.8	1,768.1	31.0	294.8	16.7
Domestic sales	1,473.2	21.2	1,324.8	23.1	148.4	11.2
<b>Slug</b>	<b>3,392.2</b>	<b>49.0</b>	<b>2,619.7</b>	<b>45.9</b>	<b>772.5</b>	<b>29.5</b>
Export sales	3,388.8	48.9	2,617.1	45.8	771.7	29.5
Domestic sales	3.4	0.1	2.6	0.1	0.8	30.8
<b>Total sales</b>	<b>6,928.3</b>	<b>100.0</b>	<b>5,712.6</b>	<b>100.0</b>	<b>1,215.7</b>	<b>21.3</b>

The increasing sales of Baht 1,215.7 million comprised of Can/Tube sales increased Baht 443.2 million or 14.3% contributed from export sales increased Baht 294.8 million or 16.7%, local increased Baht 148.4 million or 11.2%.

Slug sales increased Baht 772.5 million or 29.5% due to sale volume increased 457.4 MT or increased 1.7% mainly increased export to Japan, India, Australia, Dubai and Malaysia and average selling price increased in line with prices quoted by LME Market.

2. Net foreign exchange gain for the year 2022 was Baht 61.4 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 212.7 million, increased of Baht 45.4 million mainly consisting of Aluminium Baled scrap which are scrap from production process sold to other industries for recycled. The decrease was due to average selling price increased by 20% from LME.

4. The increase cost of sales was from Aluminium Ingot price increased, compared for the year 2021 due to higher LME prices, which sales volume increased of Aluminium Slug 457.4 MT. In summary, cost of sales for the year 2022 increased of Baht 1,276.2 million or 26.9% from 4,738.6 million to Baht 6,014.8 million.

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5.The Company's gross profit for the year 2022 was Baht 913.5 million or 13.2% of total sales, which had been decreased to year 2021 amount of Baht 60.5 million or 6.2% mainly from Raw material (Ingot) increase and energy expenses to continue increase.

6.Selling and administrative expenses for year 2022 was Baht 391.6 million, increased of Baht 38.4 million or 10.9%, due to the export expenses mainly from huge increase of sea freight cost.

7.Income tax expense for year 2022 decreased Baht 39.9 million from year 2021 as a result of decreased profit before tax of Baht 84.7 million. Came from investment under The Board of Investment of Thailand and investment under royal decree 642,690 and 695

## Financial position

Unit : Million Baht

	31-Dec-22	31-Dec-21	Change	Change
Total current assets	4,769.9	4,255.4	514.5	12.1%
Total non-current assets	2,570.1	2,887.6	(317.5)	-11.0%
<b>Total assets</b>	<b>7,340.0</b>	<b>7,143.0</b>	<b>197.0</b>	<b>2.8%</b>
Total current liabilities	380.6	432.4	(51.8)	-12.0%
Total non-current liabilities	462.0	453.1	8.9	2.0%
<b>Total liabilities</b>	<b>842.6</b>	<b>885.5</b>	<b>(42.9)</b>	<b>-4.8%</b>
Total equity	6,497.4	6,257.5	239.9	3.8%
<b>Total liabilities and equity</b>	<b>7,340.0</b>	<b>7,143.0</b>	<b>197.0</b>	<b>2.8%</b>

## Assets

As at 31 December 2022, the company reported total assets of Baht 7,340 million, increased of Baht 197 million or 2.8% from 31 December 2021 was due to

-Cash and cash equivalents increased of Baht 77.8 million.

-Trade account receivables decreased Baht 43.9 million.

-Inventories increased Baht 476.5 million mainly from increased in Aluminium Ingot.

-Property, plant and equipment net decreased Baht 316.6 million from increase in depreciation expense of Baht 391.5 million while investment in assets increased Baht 75 million.

## Liabilities

As at 31 December 2022, total liabilities was Baht 842.6 million, decreased from 31 December 2021 Baht 885.5 million or 4.8% was due to

-Trade accounts payable decreased Baht 42 million.

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- Other payables decreased Baht 4.8 million.
- Employee benefit obligations decreased by 6.7 million baht due to a decrease in the number of employees.
- Income tax payable increased Baht 6.7 million.
- Advance received from customer increased Baht 2.6 million.

## Equity

As at 31 December 2022, Shareholders' equity was Baht 6,497.4 million, increase Baht 239.9 million from net profit from the year 2021 of Baht 659.4 million deduct dividend payment to Shareholders Baht 432 million and gain on remeasurements of employee benefit recognized in other comprehensive income amounting go Baht 12.5 million.

## Cash flow statements

Unit : Million Baht

	31-Dec-22	31-Dec-21
Net cash from operating activities	581.4	(60.8)
Net cash used in investing activities	(71.6)	552.3
Net cash used in financing activities	(432.0)	(432.0)
Net increase in cash and cash equivalents	77.8	59.5
Cash and cash equivalents at 1 January	1,185.3	1,125.8
Cash and cash equivalents at 31 December	1,263.1	1,185.3

- Net cash inflow of Baht 581.4 million from operation, mainly from collection.
- Cash for investment activities was Baht 71.6 million, from investment of fixed assets.
- Net cash used for financing activities was Baht 432 million, from dividend payment.

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-As a result of the above, the cash and cash equivalent at 31 December 2022 was Baht 1,263.1 million.

Yours faithfully,  
ALUCON Public Company Limited

(Mr. Takaaki Takeuchi)  
Managing Director

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