

บริษัท อลูคอน จำกัด (มหาชน)  
**ALUCON Public Company Limited**

500 ซอยศิริคาม ถนนสุขุมวิท ซอย 72  
สำโรงเหนือ สมุทรปราการ 10270  
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BANGKOK 10501, THAILAND

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

12<sup>th</sup> May, 2023

Dear Sirs,

Re : Submission of the Audited Financial Statements for the period ended March 31, 2023  
and Management Discussion and Analysis for the first quarter 2023.

To: Directors and Manager  
The Stock Exchange of Thailand

Management Discussion and Analysis for the first quarter results.

### Summary

In the first quarter of 2023, The Thai economy improved from the previous quarter mainly from the increasing number of Thai and foreign tourists. This is in line with industrial production and private investment indicators while the labor market continued to improved. The exchange rate of the Baht per US dollar on average depreciated because the market expects the US Federal Reserve The policy rate will be raised more than expected at the beginning of the month. The baht is weaker than almost every trading partner currency. The first quarter of 2023, Yen depreciated against Baht compared from the first quarter of last year.

Aluminum Price increased 3 percent in first quarter of 2023 from the previous quarter. The price gains in early January were driven by optimistic expectations for China's reopening. The price of gas energy decreased from the previous year.

According to some global customers such as India and China have policy to buy locally due to cost effective and short lead time benefits.

As more than 70% of total revenue was export sales, US dollar appreciation compared 1Q22 had increased export sales against Japanese Yen depreciation had significantly decreased export sales.

In summary, the company reported total revenues in 1Q23 of Baht 1,694.7 million, decreased 5% from Baht 1,783.7 million in 1Q22 and net profit of Baht 63 million or decreased 52.9% from Baht 133.9 million in 1Q22.

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## Operating Results for first quarter of 2023

|   | Unit : Million Baht |                |               |
|---|---------------------|----------------|---------------|
|   | 1Q23                | 1Q22           | Change<br>%   |
| <b>Revenue</b>                          |                     |                |               |
| Revenue from sales of goods             | 1,648.3             | 1,744.7        | (5.5)         |
| Net foreign exchange gain               | -                   | -              | -             |
| Other income                            | 46.4                | 39.0           | 19.0          |
| <b>Total revenue</b>                    | <b>1,694.7</b>      | <b>1,783.7</b> | <b>(5.0)</b>  |
| <b>Expenses</b>                         |                     |                |               |
| Cost of sales of goods                  | 1,525.7             | 1,517.5        | 0.5           |
| <b>Gross profit</b>                     | <b>122.6</b>        | <b>227.2</b>   | <b>(46.0)</b> |
| Gross profit margin                     | 7.4%                | 13.0%          |               |
| Selling expenses                        | 41.6                | 73.5           | (43.4)        |
| Administrative expenses                 | 35.6                | 32.6           | 9.2           |
| Net foreign exchange loss               | 24.2                | 0.4            | 5,950.0       |
| Finance costs                           | -                   | -              | -             |
| <b>Total expenses</b>                   | <b>1,627.1</b>      | <b>1,624.0</b> | <b>0.2</b>    |
| <b>Profit before income tax expense</b> | <b>67.6</b>         | <b>159.7</b>   | <b>(57.7)</b> |
| Tax expense                             | 4.6                 | 25.8           | (82.2)        |
| <b>Profit for the period</b>            | <b>63.0</b>         | <b>133.9</b>   | <b>(52.9)</b> |
| <b>Earnings per share (in Baht)</b>     | <b>1.46</b>         | <b>3.10</b>    | <b>(52.9)</b> |

The Company's net profit for 1Q23 was Baht 63 million representing a decreased of Baht 70.9 million from Baht 133.9 million in 1Q22 or 52.9%. The main reasons are as follows:

1.The company reported revenue from sales for 1Q23 of Baht 1,648.3 million, decreased by Baht 96.4 million. In terms of sales by operating segments are as below:

|                     | 1Q23           |              | 1Q22           |              | Change        |              |
|---------------------|----------------|--------------|----------------|--------------|---------------|--------------|
|                     | Million Baht   | %            | Million Baht   | %            | Million Baht  | %            |
| <b>Can and Tube</b> | <b>853.7</b>   | <b>51.8</b>  | <b>893.5</b>   | <b>51.2</b>  | <b>(39.8)</b> | <b>(4.5)</b> |
| Export sales        | 468.5          | 28.4         | 527.4          | 30.2         | (58.9)        | (11.2)       |
| Domestic sales      | 385.2          | 23.4         | 366.1          | 21.0         | 19.1          | 5.2          |
| <b>Slug</b>         | <b>794.6</b>   | <b>48.2</b>  | <b>851.2</b>   | <b>48.8</b>  | <b>(56.6)</b> | <b>(6.6)</b> |
| Export sales        | 793.2          | 48.1         | 851.2          | 48.8         | (58.0)        | (6.8)        |
| Domestic sales      | 1.4            | 0.1          | -              | -            | 1.4           | -            |
| <b>Total sales</b>  | <b>1,648.3</b> | <b>100.0</b> | <b>1,744.7</b> | <b>100.0</b> | <b>(96.4)</b> | <b>(5.5)</b> |

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The decreased sales of Baht 96.4 million comprised of Can/Tube sales decreased Baht 39.8 million or 4.5% contributed from export sales decrease Baht 58.9 million or 11.2%, local increased Baht 19.1 million or 5.2%.

Slug sales decreased Baht 56.6 million or 6.6% from the decrease in LME prices, which was a decreased in sales volume of 207.8 MT or 2.9%

2. Net foreign exchange loss for 1Q23 was Baht 24.2 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\$ and Japanese Yen.

3. Other income was Baht 46.4 million, increased by Baht 7.4 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 manufacturing electricity price increased, compared to 1Q22 summary, cost of sales for 1Q23 increased of Baht 8.2 million or 0.5% from 1,517.5 million to Baht 1,525.7 million.

5.The Company's gross profit for 1Q23 was Baht 122.6 million or 7.4% of total sales, which had been decreased from 1Q22 amount of Baht 104.6 million or 46% mainly from sales decreased.

6.Selling and Administrative expenses for 1Q23 was Baht 77.2 million, decreased of Baht 28.9 million or 27.2%, due to the export sales decreased.

7.Income tax expense for 1Q23 decreased Baht 21.2 million from 1Q22 as a result of decreased profit before tax of Baht 92.1 million.

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## Financial position

|                                     | Unit : Million Baht |                |              |              |
|-------------------------------------|---------------------|----------------|--------------|--------------|
|                                     | 31-Mar-23           | 31-Dec-22      | Change       | Change       |
| Total current assets                | 5,005.3             | 4,769.9        | 235.4        | 4.9%         |
| Total non-current assets            | 2,512.9             | 2,570.1        | (57.2)       | -2.2%        |
| <b>Total assets</b>                 | <b>7,518.2</b>      | <b>7,340.0</b> | <b>178.2</b> | <b>2.4%</b>  |
| Total current liabilities           | 501.3               | 380.6          | 120.7        | 31.7%        |
| Total non-current liabilities       | 456.5               | 462.0          | (5.5)        | -1.2%        |
| <b>Total liabilities</b>            | <b>957.8</b>        | <b>842.6</b>   | <b>115.2</b> | <b>13.7%</b> |
| Total equity                        | 6,560.4             | 6,497.4        | 63.0         | 1.0%         |
| <b>Total liabilities and equity</b> | <b>7,518.2</b>      | <b>7,340.0</b> | <b>178.2</b> | <b>2.4%</b>  |

## Assets

As at 31 March 2023, the company reported total assets of Baht 7,518.2 million, increased of Baht 178.2 million or 2.4% from 31 December 2022 was due to

- Cash and cash equivalents increased of Baht 845.7 million.
- Trade account receivables increased Baht 54.5 million.
- Inventories decreased Baht 613 million mainly from decreased in Aluminium Ingot.
- Property, plant and equipment net decreased Baht 60.5 million from increase in depreciation expense of Baht 93.6 million while investment in assets increased Baht 33.1 million.

## Liabilities

As at 31 March 2023, total liabilities was Baht 957.8 million, increased from 31 December 2022 Baht 842.6 million or 13.7% was due to

- Trade accounts payable increased Baht 56.8 million.
- Other payables increased Baht 49.8 million.
- Income tax payable increased Baht 8 million.
- Advance received from customer increased Baht 2.7 million.

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### Equity

As at 31 March 2023, Shareholders' equity was Baht 6,560.4 million, increase Baht 63 million from net profit from 3M22.

### Cash flow statements

|   | Unit : Million Baht |         |
|---|---------------------|---------|
|   | 3M23                | 3M22    |
| Net cash from operating activities        | 872.8               | 102.3   |
| Net cash used in investing activities     | (27.1)              | (15.1)  |
| Net cash used in financing activities     | -                   | -       |
| Net increase in cash and cash equivalents | 845.7               | 87.2    |
| Cash and cash equivalents at 1 January    | 1,263.1             | 1,185.3 |
| Cash and cash equivalents at 31 March     | 2,108.8             | 1,272.5 |

-Net cash inflow of Baht 872.8 million from operation, mainly from decreased inventory.

-Cash for investment activities was Baht 27.1 million, from investment of fixed assets.

-As a result of the above, the cash and cash equivalent at 31 March 2023 was Baht 2,108.8 million.

Yours faithfully,  
ALUCON Public Company Limited

(Mr. Takaaki Takeuchi)  
Managing Director

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