

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

14th May, 2024

Dear Sirs,

Re : Submission of the Audited Financial Statements for the period ended March 31, 2024
and Management Discussion and Analysis for the first quarter 2024.

To: Directors and Manager
The Stock Exchange of Thailand

Management Discussion and Analysis for the first quarter results.

Summary

In the first quarter of 2024, Thailand's economy improved compared to the previous quarter. However, when compared to the previous year, the growth rate remains relatively low. The main driving force comes from the tourism sector, which has been consistently performing well. This has led to an expansion in the service sector and increased employment opportunities. Meanwhile, private sector investments have also shown improvement due to gradual business investments. Manufacturing and exports have remained stable and also the conflict situation in the Middle East. The Thai baht exchange rate against the US dollar has weakened due to market expectations that the US Federal Reserve may maintain its interest rate policy for some time. Additionally, the Japanese yen has reached its lowest value in 34 years.

Meanwhile, some foreign customers, such as the United States, India, and China, continue to prefer sourcing from local or near their own countries due to lower costs and shorter lead times

In summary, the company reported total revenues in 1Q24 of Baht 1,652.5 million, decreased 2.5% from Baht 1,694.7 million in 1Q23 and net profit of Baht 288.9 million or increased 358.6% from Baht 63.0 million in 1Q23.

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Operating Results for first quarter of 2024

Unit : Million Baht

	1Q24	1Q23	Change %
Revenue			
Revenue from sales of goods	1,465.4	1,648.3	(11.1)
Net foreign exchange gain	128.0	-	-
Other income	59.1	46.4	27.4
Total revenue	1,652.5	1,694.7	(2.5)
Expenses			
Cost of sales of goods	1,221.3	1,525.7	(20.0)
Gross profit	244.1	122.6	99.1
Gross profit margin	16.7%	7.4%	
Selling expenses	33.6	41.6	(19.2)
Administrative expenses	36.4	35.6	2.2
Net foreign exchange loss	-	24.2	(100.0)
Total expenses	1,291.3	1,627.1	(20.6)
Profit before income tax expense	361.2	67.6	434.3
Tax expense	72.3	4.6	1,471.7
Profit for the period	288.9	63.0	358.6

The Company's net profit for 1Q24 was Baht 288.9 million. The main reasons are as follows:

1.The company reported revenue from sales for 1Q24 of Baht 1,465.4 million, decreased by Baht 182.9 million. In terms of sales by operating segments are as below:

	1Q24		1Q23		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Can and Tube	766.0	52.3	853.7	51.8	(87.7)	(10.3)
Export sales	407.9	27.8	468.5	28.4	(60.6)	(12.9)
Domestic sales	358.1	24.5	385.2	23.4	(27.1)	(7.0)
Slug	699.4	47.7	794.6	48.2	(95.2)	(12.0)
Export sales	698.3	47.6	793.2	48.1	(94.9)	(12.0)
Domestic sales	1.1	0.1	1.4	0.1	(0.3)	(21.4)
Total sales	1,465.4	100.0	1,648.3	100.0	(182.9)	(11.1)

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The decreased sales of Baht 182.9 million comprised of Can/Tube sales decreased Baht 87.7 million or 10.3% contributed from export sales decrease Baht 60.6 million or 12.9%, local decreased Baht 27.1 million or 7.0%.

Slug sales decreased Baht 95.2 million or 12.0% from LME prices that decrease 8.3% and sales volume decreases by 553.9 MT or 7.9%

2.Net foreign exchange gain for 1Q24 was Baht 128.0 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 Yen.

3.Other income was Baht 59.1 million, increased by Baht 12.7 million, mainly consisting of Aluminium Baled scrap which are scrap from production process sold to other industries for recycled and interest income Baht 24.2 million

4.The decrease cost of sales was from Aluminium Ingot price decreased, compared to 1Q23 due to lower LME prices, which sales volume decreased of Aluminium Slug 553.9 MT. In summary, cost of sales for 1Q24 decreased of Baht 304.4 million or 20.0% from 1,525.7 million to Baht 1,221.3 million.

5.The Company's gross profit for 1Q24 was Baht 244.1 million or 16.7% of total sales, which had been increased from 1Q23 amount of Baht 121.5 million or 99.1% mainly from cost of Aluminium ingots decreased.

6.Selling and administrative expenses for 1Q24 was Baht 70.0 million, decreased of Baht 7.2 million or 9.3%, due to the export sales decreased.

7.Income tax expense for 1Q24 increased Baht 67.7 million from 1Q23 as a result of increased profit before tax of Baht 293.6 million.

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Financial position

Unit : Million Baht

	31-Mar-24	31-Dec-23	Change	Change
Total current assets	5,696.4	5,161.6	534.8	10.4%
Total non-current assets	2,194.4	2,268.3	(73.9)	-3.3%
Total assets	7,890.8	7,429.9	460.9	6.2%
Total current liabilities	577.2	406.3	170.9	42.1%
Total non-current liabilities	442.3	441.1	1.2	0.3%
Total liabilities	1,019.5	847.4	172.1	20.3%
Total equity	6,871.3	6,582.5	288.8	4.4%
Total liabilities and equity	7,890.8	7,429.9	460.9	6.2%

Assets

As at 31 March 2024, the company reported total assets of Baht 7,890.8 million, increased of Baht 460.9 million or 6.2% from 31 December 2023 was due to

- Cash and cash equivalents increased of Baht 393.3 million.
- Trade account receivables decreased Baht 4.1 million.
- Inventories increased Baht 133.6 million mainly from increased in Finished goods.

-Property, plant and equipment net decreased Baht 75.5 million from increase in depreciation expense of Baht 88.4 million while investment in assets increased Baht 12.9 million.

Liabilities

As at 31 March 2024, total liabilities was Baht 1,019.5 million, increased from 31 December 2023 Baht 172.1 million or 20.3% was due to

- Trade accounts payable increased Baht 56.0 million.
- Other payables increased Baht 30.6 million.
- Income tax payable increased Baht 74 million.
- Advance received from customer decreased Baht 4.7 million.

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Equity

As at 31 March 2024, Shareholders' equity was Baht 6,871.3 million, increase Baht 288.8 million from net profit.

Cash flow statements

Unit : Million Baht

	3M24	3M23
Net cash from operating activities	395.1	872.8
Net cash used in investing activities	(254.8)	(27.1)
Net increase in cash and cash equivalents	140.3	845.7
Cash and cash equivalents at 1 January	781.6	1,263.1
Cash and cash equivalents at 31 March	921.9	2,108.8

-Net cash inflow of Baht 395.1 million from operation, mainly from increased trade account payable and other payables.

-Cash for investment activities was Baht 254.8 million, mainly from investments in terms deposits more than 3 months.

-As a result of the above, the cash and cash equivalent at 31 March 2024 was Baht 921.9 million.

Yours faithfully,
ALUCON Public Company Limited

(Mr. Takaaki Takeuchi)
Managing Director

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