

**Alucon Public Company Limited**

Interim financial statements  
and

Review Report of Certified Public Accountant

For the three-month period ended  
31 March 2010

## **Review Report of Certified Public Accountant**

### **To the Board of Directors of Alucon Public Company Limited**

I have reviewed the accompanying balance sheet of Alucon Public Company Limited as at 31 March 2010, and the related statements of income, changes in equity and cash flows for the three-month periods ended 31 March 2010 and 2009 of Alucon Public Company Limited. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews. The Company's financial statements for the three-month period ended 31 March 2009 have been restated for the effects of the adoption of two International Financial Reporting Standards (IAS 12 "Income taxes" and IAS 19 "Employee benefits") as described in note 9 to the interim financial statements. I have reviewed the adjustments made to the Company's financial statements. Based on my review, nothing has come to my attention to indicate that those adjustments are not appropriate and have not been properly applied.

I conducted my reviews in accordance with the auditing standard on review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the financial statements of Alucon Public Company Limited for the year ended 31 December 2009 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated 23 February 2010. I have not performed any auditing procedures since that date. The balance sheet as at 31 December 2009, which is included in the accompanying financial statements for comparative purposes, is a component of those financial statements.

(Siripen Sukcharoenyingyong)  
Certified Public Accountant  
Registration No. 3636

KPMG Phoomchai Audit Ltd.  
Bangkok  
11 May 2010

# Alucon Public Company Limited

## Balance sheets

As at 31 March 2010 and 31 December 2009

Assets	<i>Note</i>	31 March 2010 (Unaudited)	31 December 2009
<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>			
Cash and cash equivalents		381,402	292,850
Trade accounts receivable	3, 4	607,253	507,142
Inventories		460,296	469,600
Refundable value added tax		13,953	21,185
Other current assets		5,135	6,124
<b>Total current assets</b>		<b><u>1,468,039</u></b>	<b><u>1,296,901</u></b>
<b><i>Non-current assets</i></b>			
Property, plant and equipment	5	2,525,268	2,518,790
Intangible assets		12,367	12,666
Deferred tax assets		94,404	96,091
Other non-current assets		239	239
<b>Total non-current assets</b>		<b><u>2,632,278</u></b>	<b><u>2,627,786</u></b>
<b>Total assets</b>		<b><u>4,100,317</u></b>	<b><u>3,924,687</u></b>

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

# Alucon Public Company Limited

## Balance sheets

As at 31 March 2010 and 31 December 2009

<b>Liabilities and equity</b>	<i>Note</i>	31 March 2010 (Unaudited)	31 December 2009
<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>			
Bank overdrafts and short-term loans			
from financial institutions		155,448	160,019
Trade accounts payable	3, 6	82,609	73,528
Current portion of long-term loans from financial institutions		130,107	134,067
Other payable to and short-term loans from related parties	3	383,640	382,325
Other payables and accrued expenses		103,884	82,929
Income tax payable		184,885	127,723
Other current liabilities		18,904	24,124
<b>Total current liabilities</b>		<b><u>1,059,477</u></b>	<b><u>984,715</u></b>
<b><i>Non-current liabilities</i></b>			
Long-term loans from financial institutions		26,021	93,847
Deferred income		56,923	57,858
Provisions for employees' long-term benefits		294,892	300,043
<b>Total non-current liabilities</b>		<b><u>377,836</u></b>	<b><u>451,748</u></b>
<b>Total liabilities</b>		<b><u>1,437,313</u></b>	<b><u>1,436,463</u></b>
<b><i>Equity</i></b>			
Share capital			
Authorised share capital		288,000	288,000
Issued and paid-up share capital		288,000	288,000
Additional paid-in capital			
Premium on ordinary shares		254,000	254,000
Retained earnings			
Appropriated			
Legal reserve		28,800	28,800
Unappropriated		2,092,204	1,917,424
<b>Total equity</b>		<b><u>2,663,004</u></b>	<b><u>2,488,224</u></b>
<b>Total liabilities and equity</b>		<b><u>4,100,317</u></b>	<b><u>3,924,687</u></b>

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

# Alucon Public Company Limited

## Statements of income

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	<i>Note</i>	2010	2009 (Restated)
<i>(in thousand Baht)</i>			
<b>Revenues</b>			
Revenue from sale of goods	3, 7	948,026	840,754
Net foreign exchange gain		3,683	5,252
Other income		26,111	20,276
<b>Total revenues</b>		<b>977,820</b>	<b>866,282</b>
<b>Expenses</b>			
Cost of sale of goods	3	681,405	622,023
Selling expenses	3	23,078	16,811
Administrative expenses		19,713	27,612
Management benefit expenses	3	16,093	16,116
<b>Total expenses</b>		<b>740,289</b>	<b>682,562</b>
<b>Profit before finance costs and income tax expense</b>		<b>237,531</b>	<b>183,720</b>
Finance costs	3	3,861	6,399
<b>Profit before income tax expense</b>		<b>233,670</b>	<b>177,321</b>
Income tax expense		58,890	49,039
<b>Profit for the period</b>		<b>174,780</b>	<b>128,282</b>
<b>Basic earnings per share (Baht)</b>	8	<b>6.07</b>	<b>4.45</b>

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

# Alucon Public Company Limited

## Statements of changes in equity

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Note	Issued and paid-up share capital	Additional	Retained earnings		Total equity
			paid-in capital Premium on ordinary shares	Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>						
<b>Balance at 1 January 2009</b>		<b>288,000</b>	<b>254,000</b>	<b>28,800</b>	<b>1,633,184</b>	<b>2,203,984</b>
Effects of the adoption of IAS 12 and IAS 19	9	-	-	-	(26,802)	(26,802)
<b>Restated balance</b>		<b>288,000</b>	<b>254,000</b>	<b>28,800</b>	<b>1,606,382</b>	<b>2,177,182</b>
Profit for the period		-	-	-	128,282	128,282
<b>Balance at 31 March 2009</b>		<b>288,000</b>	<b>254,000</b>	<b>28,800</b>	<b>1,734,664</b>	<b>2,305,464</b>
<b>Balance at 1 January 2010</b>		<b>288,000</b>	<b>254,000</b>	<b>28,800</b>	<b>1,917,424</b>	<b>2,488,224</b>
Profit for the period		-	-	-	174,780	174,780
<b>Balance at 31 March 2010</b>		<b>288,000</b>	<b>254,000</b>	<b>28,800</b>	<b>2,092,204</b>	<b>2,663,004</b>

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

# Alucon Public Company Limited

## Statements of cash flows

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	2010	2009 (Restated)
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	174,780	128,282
<i>Adjustments for</i>		
Depreciation and amortisation	78,823	68,091
Recognised deferred income	(935)	-
Interest income	(46)	(365)
Finance costs	3,861	6,399
Unrealised gain on exchange	(5,271)	(5,771)
Loss from devaluation of inventories	843	1,456
Provision for employees' long-term benefits	6,885	20,528
Gain on disposal of equipment	(63)	(1,770)
Income tax expense	58,890	49,039
	<u>317,767</u>	<u>265,889</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(106,338)	(43,624)
Inventories	8,461	32,663
Refundable value added tax	7,232	(10,478)
Other current assets	1,028	7,304
Trade accounts payable	9,448	4,105
Other payables to related parties	459	(1,182)
Other payables and accrued expenses	4,514	8,431
Other current liabilities	(5,220)	964
Provision paid	(12,037)	(13,831)
Income tax paid	(40)	(31)
<b>Net cash provided by operating activities</b>	<b><u>225,274</u></b>	<b><u>250,210</u></b>
<i>Cash flows from investing activities</i>		
Interest received	7	228
Purchase of plant and equipment	(65,923)	(58,629)
Interest paid for plant and equipment	-	(1,129)
Sale of equipment	100	1,819
Purchase of intangible assets	-	(8)
<b>Net cash used in investing activities</b>	<b><u>(65,816)</u></b>	<b><u>(57,719)</u></b>

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

# Alucon Public Company Limited

## Statements of cash flows

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	2010	2009 (Restated)
		(in thousand Baht)
<i>Cash flows from financing activities</i>		
Finance costs paid	(5,292)	(8,445)
Increase in bank overdrafts and short-term loans from financial institutions	1,420	3,592
Repayment of long-term loans from financial institutions	<u>(67,034)</u>	<u>(42,099)</u>
<b>Net cash used in financing activities</b>	<b><u>(70,906)</u></b>	<b><u>(46,952)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>88,552</b>	<b>145,539</b>
Cash and cash equivalents at beginning of period	<u>292,850</u>	<u>277,094</u>
<b>Cash and cash equivalents at end of period</b>	<b><u><u>381,402</u></u></b>	<b><u><u>422,633</u></u></b>

### *Non-cash transaction*

During the period ended 31 March 2010, the Company acquired plant and equipment totalling Baht 85 million (2009: Baht 83 million), cash payments of Baht 66 million (2009: Baht 60 million) were made to purchase plant and equipment.

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



**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2010 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the financial statements
3	Related party transactions and balances
4	Trade accounts receivable
5	Property, plant and equipment
6	Trade accounts payable
7	Segment information
8	Basic earnings per share
9	Adoption of two International Financial Reporting Standards – IAS 12 and IAS 19
10	Commitments with non-related parties
11	Events after the reporting period

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2010 (Unaudited)**

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by Board of Directors on 11 May 2010.

**1 General information**

Alucon Public Company Limited, “the Company”, is incorporated in Thailand and has its registered head 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 Company was listed on the Stock Exchange of Thailand in November 1989 and converted to a public company in May 1994.

The parent company during the financial period was Takeuchi Press Industries Company Limited, incorporated in Japan, who held 66.41% of the paid-up share capital.

The principal businesses of the Company are producing and distributing aluminum containers such as Aluminum Collapsible Tubes, Aluminum Monobloc Aerosol Cans, Aluminum Rigid Wall Containers, Aluminum Bottles, Technical Impact Extrusions, Aluminum Slugs (Blanks), Aluminum Coils, Aluminum Pellets, strips, plates, etc.

**2 Basis of preparation of the financial statements**

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2009. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2009.

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

Accounting policies and methods of computation applied in the interim financial statements for the three-month ended 31 March 2010 are consistent with those applied in the financial statements for the year ended 31 December 2009.

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2010 (Unaudited)**

**3 Related party transactions and balances**

Related parties are those parties linked to the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control the Company or have transactions with the Company were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Takeuchi Press Industries Company Limited	Japan	Parent, 66.41% shareholding

The pricing policies for particular types of transactions are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Revenue from sale of goods	The market price or the price based on the memorandum of understanding. The selling price structure with the parent company is based on the actual cost incurred plus gross margin rate including the consideration of size, sale volume, country and transportation.
Purchase of raw materials and spare part	The market price.
Purchase of machinery and equipment	The market price / the invoice price.
Interest expense	1.25% per annum in 2010 and 1.5-3.5% per annum in 2009.
Commission expenses	Percentage of sales amount.
Management benefit expenses	Amount approved by the directors and / or the shareholders.

Significant transactions for the three-month periods ended 31 March 2010 and 2009 with related parties were as follows:

	2010	2009
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Revenue from sale of goods	209,497	211,715
Purchase of raw materials and spare parts	1,142	959
Purchase of machinery and equipment	746	-
Interest expense	1,999	2,901
Commission expenses	38	17
<b>Management</b>		
Management benefit expenses	16,093	16,116

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2010 (Unaudited)**

Balances as at 31 March 2010 and 31 December 2009 with related parties were as follows:

*Trade account receivable from related party*

	31 March 2010	31 December 2009
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	<u>68,293</u>	<u>46,986</u>

*Trade account payable to related party*

	31 March 2010	31 December 2009
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	<u>68</u>	<u>-</u>

*Other payable to and short-term loans from related parties*

	Interest rate (%)		31 March 2010	31 December 2009
	2010	2009	<i>(in thousand Baht)</i>	
<b>Short-term loans</b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited	1.25	1.5-3.5	377,295	377,295
<b>Other payables</b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			713	489
<b>Accrued commission payable</b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			38	31
<b>Accrued interest expense</b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			1,250	991
<b>Accrued management's remuneration and other benefits</b>				
Management			4,344	3,519
<b>Total</b>			<u><u>383,640</u></u>	<u><u>382,325</u></u>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2010 (Unaudited)**

Movements during the three-month periods ended 31 March 2010 and 2009 of short-term loans from related party were as follows:

	2010	2009
	<i>(in thousand Baht)</i>	
<b>Short-term loans</b>		
<b>Parent</b>		
At 1 January	377,295	377,295
Increase	135,000	-
Decrease	(135,000)	-
<b>At 31 March</b>	<b><u>377,295</u></b>	<b><u>377,295</u></b>

**Commitments for purchase of raw materials and spare parts**

	31 March 2010	31 December 2009
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	<u>11,324</u>	<u>5,433</u>

**Significant memorandum of understanding**

On 4 February 2009, the Company entered into a memorandum of understanding with Takeuchi Press Industries Company Limited to supply aluminium slugs in quantity of about 5,200 MT for the production of aluminum monobloc aerosol cans and collapsible tubes for a period from April 2009 to March 2010.

Subsequently, on 2 February 2010, the Company entered into a new memorandum of understanding to supply aluminium slugs in quantity about of 5,000 MT for a period from April 2010 to March 2011.

**4 Trade accounts receivable**

		31 March 2010	31 December 2009
	<i>Note</i>	<i>(in thousand Baht)</i>	
Related party	3	68,293	46,986
Other parties		<u>544,905</u>	<u>466,101</u>
Total		613,198	513,087
Less allowance for doubtful accounts		<u>(5,945)</u>	<u>(5,945)</u>
<b>Net</b>		<b><u>607,253</u></b>	<b><u>507,142</u></b>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2010 (Unaudited)**

Aging analyses for trade accounts receivable were as follows:

	31 March 2010	31 December 2009
	<i>(in thousand Baht)</i>	
<b>Related party</b>		
Within credit terms	68,293	46,986
<b>Total</b>	<b>68,293</b>	<b>46,986</b>
<b>Other parties</b>		
Within credit terms	454,085	358,413
Overdue:		
Less than 3 months	81,632	101,743
3 - 6 months	3,243	-
Over 12 months	5,945	5,945
Total	544,905	466,101
Less allowance for doubtful accounts	(5,945)	(5,945)
<b>Net</b>	<b>538,960</b>	<b>460,156</b>
<b>Total</b>	<b>607,253</b>	<b>507,142</b>

The normal credit term granted by the Company ranges from 7 days to 90 days.

## 5 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2010 and 2009 were as follows:

	2010		2009	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>			
Buildings and building improvement	18,864	-	3,349	-
Machinery and equipment	8,257	38	15,965	49
Office equipment	305	-	27	-
Vehicles	-	-	2,817	-
Construction in progress	57,550	-	60,391	-
<b>Total</b>	<b>84,976</b>	<b>38</b>	<b>82,549</b>	<b>49</b>

## 6 Trade accounts payable

	<i>Note</i>	31 March 2010	31 December 2009
		<i>(in thousand Baht)</i>	
Related party	3	68	-
Other parties		82,541	73,528
<b>Total</b>		<b>82,609</b>	<b>73,528</b>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2010 (Unaudited)**

**7 Segment information**

Segment information is presented in respect of the Company's business and geographic segments. The primary format, geographic segments, is based on the Company's management and internal reporting structure.

*Business segments*

Management considers that the Company operates in a single line of business, namely aluminum containers, and has, therefore, only one major business segment.

*Geographical segments*

In presenting information on the basis of geographical segments, segment revenue is based on the geographic location of customers.

The following are the main geographical locations:

Segment 1	Domestic
Segment 2	Export

Revenue and results, based on geographical segments, in the Company's financial statements for the three-month periods ended 31 March 2010 and 2009 were as follows:

	2010	2009 (Restated)
	<i>(in thousand Baht)</i>	
<i>Segment revenue</i>		
Domestic	257,722	215,484
Export	690,304	625,270
<b>Total</b>	<b>948,026</b>	<b>840,754</b>
<i>Segment results</i>		
Domestic	72,481	56,060
Export	194,140	162,671
<b>Total</b>	<b>266,621</b>	<b>218,731</b>

**8 Basic earnings per share**

The calculation of basic earnings per share for the three-month periods ended 31 March 2010 and 2009 was based on the profit for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period as follows:

	2010	2009
	<i>(in thousand Baht / thousand shares)</i>	
<b>Profit attributable to equity holders of the Company</b>	<b>174,780</b>	<b>128,282</b>
<b>Number of ordinary shares outstanding</b>	<b>28,800</b>	<b>28,800</b>
<b>Basic earnings per share (in Baht)</b>	<b>6.07</b>	<b>4.45</b>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2010 (Unaudited)**

**9 Adoption of two International Financial Reporting Standards – IAS 12 and IAS 19**

Accounting for income taxes and employee benefits are topics that are currently under consideration by the FAP who have issued Exposure Drafts for discussion and comment. However, as of 31 December 2009 no TAS on these topics is currently effective. The Company, therefore, has followed the guidance issued by the FAP that in instances where there is no applicable TAS, it is appropriate to look to the guidance set-down in the relevant International Financial Reporting Standard or US Accounting Standard. Consequently, the Company has voluntarily adopted the requirements of IAS 12 “Income taxes” and IAS 19 “Employee benefits”.

The adoption of International Financial Reporting Standards (IAS 12 and IAS 19) has been applied retrospectively and the financial statements for three-month period ended 31 March 2009, which are included for comparative purposes, have been restated accordingly as follows:

	2010 <i>(in thousand Baht)</i>	2009
<b><i>Unappropriated retained earnings</i></b>		
<b>Balance before the effects of the adoption of IAS 12 and IAS 19</b>	1,917,424	1,633,184
Increase in provision for employees’ long-term benefits	-	(97,514)
Increase in deferred tax assets	-	70,712
<b>Balance after the effects of the adoption of IAS 12 and IAS 19</b>	<b>1,917,424</b>	<b>1,606,382</b>
	2010 <i>(in thousand Baht)</i>	2009
<b><i>Profit for the period</i></b>		
<b>Profit for the period before the effects of the adoption of IAS 12 and IAS 19</b>	171,299	135,623
Increase in employees’ long-term benefits	(5,789)	(9,500)
Increase (decrease) in deferred tax asset	(1,688)	2,159
<b>Profit for the period after the effects of the adoption of IAS 12 and IAS 19</b>	<b>163,822</b>	<b>128,282</b>
<b>Basic earnings per share decrease <i>(in Baht)</i></b>	<b>(0.26)</b>	<b>(0.25)</b>

**10 Commitments with non-related parties**

	31 March 2010	31 December 2009
	<i>(in thousand Baht)</i>	
<b><i>Capital commitments</i></b>		
Contracted but not provided for:		
Machinery and equipment	<b>141,546</b>	<b>208,852</b>
<b><i>Other commitments</i></b>		
Unused letters of credits	60,774	29,148
Purchase orders accepted by suppliers		
Within one year	1,442,914	1,397,910
After one year but within five years	572,244	822,086
After five years but within ten years	292,411	333,435
	<b>2,307,569</b>	<b>2,553,431</b>
Commodity Price Swap agreement	113,696	123,722
Bank guarantees	20,414	24,634
<b>Total</b>	<b>2,502,453</b>	<b>2,730,935</b>



**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2010 (Unaudited)**

*Purchase orders accepted by suppliers*

As at 31 March 2010, the Company had purchase orders accepted by suppliers for purchase aluminium ingot in total quantity of 38,700 MT (*31 December 2009: 42,164 MT*), at the ranging fixed price of YEN 123,000-151,500 per MT and at the price as determined in purchase orders (*31 December 2009: at the ranging fixed price of YEN 123,000-151,500 per MT and USD 1,600-1,638 per MT and at the price as determined in purchase orders*) that will be delivered during 2009 to 2016 (*31 December 2009: 2009 to 2016*).

*Commodity Price Swap agreement*

As at 31 March 2010 and 31 December 2009, the Company had a Commodity Price Swap agreement to hedge the risk of aluminium price fluctuation with a foreign financial institution in quantity of 25 MT per month, maximum totaling 1,800 MT, at a price of YEN 188,000 per MT. This agreement is for 6 years from 1 January 2010 to 31 December 2015.

**11 Events after the reporting period**

At the annual general meeting of the shareholders of the Company held on 27 April 2010, the shareholders approved the followings:

- (a) the appropriation of cash dividends of Baht 5.56 per share and stock dividend of Baht 5 per share comprising new common shares of Baht 10 par value in the ratio of 1 new common share for every 2 common shares hold (2:1). The total dividend is Baht 10.56 per share, amounting to Baht 304.1 million, which will be paid to shareholders in May 2010.
- (b) an increase in the Company's authorised share capital from Baht 288 million (28,800,000 shares at Baht 10 par value) to Baht 432 million (43,200,000 shares at Baht 10 par value).