

Alucon Public Company Limited

Interim financial statements
for the three-month and nine-month periods ended
30 September 2013

and

Independent Auditor's Report
on Review of Interim Financial Information

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Alucon Public Company Limited

I have reviewed the accompanying statement of financial position of Alucon Public Company Limited as at 30 September 2013; the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2013; the statements of changes in equity and cash flows for the nine-month period ended 30 September 2013; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standards 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Orawan Chuhakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
11 November 2013

Alucon Public Company Limited
Statement of financial position

Assets	<i>Note</i>	30 September 2013 (Unaudited)	31 December 2012
		<i>(in thousand Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents		96,082	241,970
Trade accounts receivable	4, 5	849,226	821,826
Inventories		1,085,287	792,516
Refundable value added tax		13,894	11,599
Other current assets		11,323	7,228
Total current assets		<u>2,055,812</u>	<u>1,875,139</u>
<i>Non-current assets</i>			
Property, plant and equipment	4, 6	3,793,112	3,331,060
Intangible assets		9,939	11,066
Deferred tax assets		77,020	76,487
Other non-current assets		209	209
Total non-current assets		<u>3,880,280</u>	<u>3,418,822</u>
Total assets		<u><u>5,936,092</u></u>	<u><u>5,293,961</u></u>

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

Alucon Public Company Limited
Statement of financial position

Liabilities and equity	<i>Note</i>	30 September 2013 (Unaudited)	31 December 2012
<i>(in thousand Baht)</i>			
<i>Current liabilities</i>			
Bank overdrafts and short-term loans			
from financial institutions		150,073	154,426
Trade accounts payable	4, 7	274,827	156,393
Other payable to and short-term loans from related parties	4	1,099,731	894,304
Current portion of long-term loans from and accrued			
interest payable to related party	4	-	10,524
Other payables		237,227	121,145
Income tax payable		40,906	92,771
Other current liabilities		19,686	21,145
Total current liabilities		1,822,450	1,450,708
<i>Non-current liabilities</i>			
Deferred income		36,649	40,976
Employee benefit obligations		446,291	416,026
Total non-current liabilities		482,940	457,002
Total liabilities		2,305,390	1,907,710
<i>Equity</i>			
Share capital:			
Authorised share capital		432,000	432,000
Issued and paid-up share capital		432,000	432,000
Additional paid-in capital			
Premium on ordinary shares		254,000	254,000
Retained earnings			
Appropriated			
Legal reserve		43,200	43,200
Unappropriated		2,901,502	2,657,051
Total equity		3,630,702	3,386,251
Total liabilities and equity		5,936,092	5,293,961

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

Alucon Public Company Limited
Statement of comprehensive income (Unaudited)

	Note	Three-month period		Nine-month period	
		30 September		30 September	
		2013	2012	2013	2012
		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
Income					
Revenue from sale of goods	4	1,234,202	1,258,108	3,846,167	3,617,594
Net foreign exchange gain		4,512	-	12,894	875
Other income		34,224	34,935	102,287	81,824
Total income		1,272,938	1,293,043	3,961,348	3,700,293
Expenses					
Cost of sale of goods	4	964,092	1,003,239	3,043,122	2,896,952
Selling expenses	4	32,769	32,200	105,790	96,607
Administrative expenses		24,981	24,906	70,652	73,759
Key management personnel compensation	4	19,276	14,634	51,109	48,298
Net foreign exchange loss		-	6,115	-	-
Finance costs	4	7,586	10,111	21,214	24,039
Total expenses		1,048,704	1,091,205	3,291,887	3,139,655
Profit before income tax expense		224,234	201,838	669,461	560,638
Income tax expense	9	41,641	47,103	122,610	130,751
Profit and total comprehensive income for the period		182,593	154,735	546,851	429,887
Basic earnings per share (in Baht)	10	4.23	3.58	12.66	9.95

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

Alucon Public Company Limited
Statement of changes in equity (Unaudited)

		Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings		Total equity
	<i>Note</i>			Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>						
Nine-month period ended						
30 September 2012						
Balance at 1 January 2012		432,000	254,000	43,200	2,315,899	3,045,099
Profit and total comprehensive income for the period		-	-	-	429,887	429,887
Dividends	<i>11</i>	-	-	-	(259,200)	(259,200)
Balance at 30 September 2012		432,000	254,000	43,200	2,486,586	3,215,786
Nine-month period ended						
30 September 2013						
Balance at 1 January 2013		432,000	254,000	43,200	2,657,051	3,386,251
Profit and total comprehensive income for the period		-	-	-	546,851	546,851
Dividends	<i>11</i>	-	-	-	(302,400)	(302,400)
Balance at 30 September 2013		432,000	254,000	43,200	2,901,502	3,630,702

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

Alucon Public Company Limited
Statement of cash flows (Unaudited)

	Nine-month period ended	
	30 September	
	2013	2012
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	546,851	429,887
<i>Adjustments for</i>		
Depreciation	330,479	324,328
Amortisation of intangible assets	1,339	1,298
Recognised deferred income	(4,327)	(4,344)
Interest income	(277)	(248)
Finance costs	21,214	24,039
Unrealised (gain) loss on exchange	(8,290)	752
Reversal of provision for loss from devaluation of inventories	(359)	(1,310)
(Gain) loss on disposal of equipment	(180)	526
Income tax expense	122,610	130,751
	<u>1,009,060</u>	<u>905,679</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(27,403)	(103,652)
Inventories	(292,412)	(10,496)
Refundable value added tax	(2,295)	7,011
Other current assets	(4,099)	(2,464)
Other non-current assets	-	28
Trade accounts payable	117,883	(110,930)
Other payables to related parties	661	664
Other payables	92,886	47,244
Other current liabilities	(1,459)	(1,246)
Employee benefit obligations	30,265	61,892
Cash from operating activities	923,087	793,730
Income tax paid	(175,008)	(200,832)
Net cash from operating activities	748,079	592,898

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

Alucon Public Company Limited
Statement of cash flows (Unaudited)

Nine-month period ended
30 September
2013 2012
(in thousand Baht)

Cash flows from investing activities

Interest received	281	238
Purchase of plant and equipment	(770,306)	(480,722)
Interest paid for plant and equipment	(465)	(1,220)
Sale of equipment	492	724
Purchase of intangible assets	(212)	(752)
Net cash used in investing activities	(770,210)	(481,732)

Cash flows from financing activities

Finance costs paid	(25,991)	(22,600)
Dividends paid	(302,400)	(259,200)
Increase in bank overdrafts and short-term loans from financial institutions	4,634	976
Proceeds from short-term loans from related party	200,000	360,000
Net cash (used in) from financing activities	(123,757)	79,176

Net (decrease) increase in cash and cash equivalents

Cash and cash equivalents at 1 January	241,970	184,527
Cash and cash equivalents at 30 September	96,082	374,869

Non-cash transactions

During the period ended 30 September 2013, the Company acquired plant and equipment and intangible assets totalling Baht 793 million (2012: Baht 443 million), cash payments of Baht 771 million (2012: Baht 482 million) were made to purchase plant and equipment including related interest and intangible assets.

During the period ended 30 September 2013, the Company agreed to reschedule the long-term promissory note due for repayment with the parent company to short-term promissory note in amount of Baht 10 million (2012: Baht 60 million).

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 and nine-month periods ended 30 September 2013 (Unaudited)

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Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 11 November 2013.

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 66.38% of the paid-up share capital.

The principal businesses of the Company are producing and distributing aluminium containers such as aluminium collapsible tubes, aluminium monobloc aerosol cans, aluminium rigid wall containers, aluminium bottles, technical impact extrusions, aluminium slugs (blanks), aluminium coils, aluminium pellets, strips, plates, etc.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2012. They do not include all of the financial information required for full annual financial statements but 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 of the Company for the year ended 31 December 2012.

The FAP has issued the following new and revised TFRS relevant to the Company’s operations and effective for accounting periods beginning on or after 1 January 2013:

TFRS	Topic
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

The adoption of these new and revised TFRS has resulted in changes in the Company’s accounting policies. The effects of these changes are disclosed in note 3.

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In addition to the above new and revised TFRS, as at 30 September 2013 the FAP had issued a number of new and revised TFRS which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new and revised TFRS that are relevant to the Company's operations are disclosed in note 13.

Except for the changes in accounting policies discussed in note 3, the accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2012.

(b) *Functional and presentation currency*

The interim financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(c) *Use of estimates and judgements*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2012.

3 *Changes in accounting policies*

(a) *Overview*

From 1 January 2013, consequent to the adoption of new and revised TFRS and as set out in note 2, the Company has changed its accounting policies in the following areas:

- Accounting for the effects of changes in foreign exchange rates
- Presentation of information on operating segments

Details of the new accounting policies adopted by the Company are included in notes 3(b) to 3(c) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Company.

(b) *Accounting for the effects of changes in foreign exchange rates*

From 1 January 2013, the Company has adopted TAS 21 Accounting for the effects of changes in foreign exchange rates.

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The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht and that the adoption of TAS 21 from 1 January 2013 has not had a significant impact on the Company's reported assets, liabilities or retained earnings.

(c) Presentation of information on operating segments

From 1 January 2013, the Company has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below. The new policy has been applied retrospectively and segment information included in the 2012 financial statements, which are included in the Company's 2013 interim financial statements for comparative purposes, has been re-presented accordingly. The change in policy only impacts presentational aspects and has no impact on the Company's reported assets, liabilities, results or earnings per share.

TFRS 8 introduces the "management approach" to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Company's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. Previously the Company presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has had no significant effect on the segment information reported in the Company's financial statements.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows;

Name of entities	Country of incorporation	Nature of relationships
Takeuchi Press Industries Company Limited Key management personnel	Japan	Parent, 66.38% shareholding Person having authority and responsibility for planning, direction and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Alucon Public Company Limited
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The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
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 parts	The market price
Purchase of machinery and equipment	The market price / the invoice price
Interest expense	2.25-3.00% per annum in 2013 and 1.75-3.25% per annum in 2012
License fee	Percentage of sales amount as determined in an agreement
Commission expenses	Percentage of sales amount as determined in an agreement
Key management personnel compensation	Amount approved by the directors and / or the shareholders

Significant transactions for the three-month and nine-month periods ended 30 September 2013 and 2012 with related parties were as follows:

	Three-month period ended 30 September 2013		Nine-month period ended 30 September 2012	
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	248,144	256,252	690,942	762,905
Purchase of raw materials and spare parts	1,965	2,977	8,374	10,220
Purchase of machinery and equipment	-	-	2,452	118
Interest expense	6,434	8,920	17,947	20,682
License fee	3,402	4,030	11,480	9,311
Commission expenses	376	384	1,429	783
Other expenses	13	75	59	356
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	14,949	13,808	44,808	44,007
Termination benefits	4,327	826	6,301	4,291
Total	19,276	14,634	51,109	48,298

Balances as at 30 September 2013 and 31 December 2012 with related parties were as follows:

Trade account receivable from related party

	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	<u>65,395</u>	<u>74,450</u>

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Trade account payable to related party

	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	-	1,701

Other payable to and short-term loans from related parties

	Interest rate		30 September 2013	31 December 2012
	2013	2012	<i>(in thousand Baht)</i>	
	<i>(% per annum)</i>			
Short-term loans				
Parent				
Takeuchi Press Industries Company Limited	2.25-2.50	2.50-3.00	1,088,000	878,000
Other payable				
Parent				
Takeuchi Press Industries Company Limited			-	905
Accrued commission payable				
Parent				
Takeuchi Press Industries Company Limited			376	366
Accrued license fee				
Parent				
Takeuchi Press Industries Company Limited			3,403	2,555
Accrued interest expense				
Parent				
Takeuchi Press Industries Company Limited			4,818	8,990
Accrued management's remuneration and other benefits				
Key management personnel			3,134	3,488
Total			<u>1,099,731</u>	<u>894,304</u>

Movements during the nine-month periods ended 30 September 2013 and 2012 of short-term loans from related party were as follows:

	2013	2012
	<i>(in thousand Baht)</i>	
Short-term loans		
Parent		
At 1 January	878,000	767,295
Increase	210,000	420,000
At 30 September	<u>1,088,000</u>	<u>1,187,295</u>

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Notes to the interim financial statements
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Long-term loans from and accrued interest payable to related party

	Interest rate		30 September	31 December
	2013	2012	2013	2012
	(% per annum)		(in thousand Baht)	
Long-term loans				
Parent				
Takeuchi Press Industries Company Limited	-	2.25	-	10,000
Accrued interest expense				
Parent				
Takeuchi Press Industries Company Limited			-	524
Total			-	10,524
Less current portion			-	(10,524)
Net			-	-

Movements during the nine-month periods ended 30 September 2013 and 2012 of long-term loans from related party were as follows:

	2013	2012
	(in thousand Baht)	
Long-term loans		
Parent		
At 1 January	10,000	70,000
Decrease	(10,000)	(60,000)
At 30 September	-	10,000

On 1 September 2010, the Company issued promissory notes to related party totalling Baht 70 million which bear interest at rates ranging from 1.75% - 2.25% per annum. These long-term loans were repayable together with interest expenses on various dates from March 2012 to March 2013.

Significant agreement with related party

Technical license agreement

The Company entered into a technical license agreement with Takeuchi Press Industries Company Limited, the parent company. Under the term of the agreement, the parent company agrees to provide technical assistance inclusive technical information and know-how, equipment for manufacturing and right to sell the products. The Company is committed to pay a license and commission fee as indicated in an agreement. This agreement is valid for 10 years and shall be renewed automatically from year to year unless either party notifies the other party by a written notice at least 6 months prior to the expiration of the agreement.

Commitments for purchase of raw materials and spare parts

	30 September	31 December
	2013	2012
	(in thousand Baht)	
Parent		
Takeuchi Press Industries Company Limited	9,406	2,360

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Significant memorandum of understanding

On 14 February 2012, the Company entered into a memorandum of understanding with Takeuchi Press Industries Company Limited to supply aluminium slugs in quantity of about 6,000 MT for the production of aluminum monobloc aerosol cans and collapsible tubes for a period from April 2012 to March 2013.

Subsequently, on 6 February 2013, the Company entered into a new memorandum of understanding to supply aluminium slugs in quantity about of 6,000 MT for a period from April 2013 to March 2014.

5 Trade accounts receivable

	<i>Note</i>	30 September 2013	31 December 2012
		<i>(in thousand Baht)</i>	
Related party	4	65,395	74,450
Other parties		783,831	747,376
Total		<u>849,226</u>	<u>821,826</u>

Aging analyses for trade accounts receivable were as follows:

	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
Related party		
Within credit terms	65,395	74,450
	<u>65,395</u>	<u>74,450</u>
Other parties		
Within credit terms	601,425	576,868
Overdue:		
Less than 3 months	182,200	169,279
3 - 6 months	206	1,229
	<u>783,831</u>	<u>747,376</u>
Total	<u>849,226</u>	<u>821,826</u>

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

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6 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2013 and 2012 were as follows:

	2013		2012	
	Acquisitions and transfers - at cost	Disposals - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers - at cost	Disposals - net book value
Land improvement	26,245	-	15,333	-
Buildings and building Improvement	151,224	-	5,664	-
Machinery and equipment	541,249	(267)	446,765	(1,353)
Office equipment	759	-	361	-
Vehicles	5,385	(98)	1,228	-
Spare parts	14,539	-	22,613	-
Construction in progress	53,496	-	(48,718)	-
Total	792,897	(365)	443,246	(1,353)

7 Trade accounts payable

	Note	30 September 2013	31 December 2012
		<i>(in thousand Baht)</i>	
Related party	4	-	1,701
Other parties		274,827	154,692
Total		274,827	156,393

8 Segment information

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

9 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Company's effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2013 was 18.31% (30 September 2012: 23.32%). This change in effective tax rate was caused mainly by the reduction in the corporate income tax rate from 23% for 2012 to 20% for 2013 pursuant to the Cabinet announcement on 11 October 2011 and part of the Company's profit was derived from promoted activities which are not subject to tax.

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10 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2013 and 2012 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013	2012	2013	2012
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company	<u>182,593</u>	<u>154,735</u>	<u>546,851</u>	<u>429,887</u>
Number of ordinary shares outstanding	<u>43,200</u>	<u>43,200</u>	<u>43,200</u>	<u>43,200</u>
Basic earnings per share <i>(in Baht)</i>	<u>4.23</u>	<u>3.58</u>	<u>12.66</u>	<u>9.95</u>

11 Dividends

At the annual general meeting of the shareholders of the Company held on 23 April 2013, the shareholders approved the appropriation of cash dividend of Baht 7 per share, amounting to Baht 302.4 million. The dividend was paid to shareholders in May 2013.

At the annual general meeting of the shareholders of the Company held on 26 April 2012, the shareholders approved the appropriation of cash dividend of Baht 6 per share, amounting to Baht 259.2 million. The dividend was paid to shareholders in May 2012.

12 Commitments with non-related parties

	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Contracted but not provided for:		
Factory, machinery and equipment	<u>553,416</u>	<u>408,092</u>
<i>Other commitments</i>		
Unused letters of credits	85,614	76,742
Purchase orders accepted by suppliers		
Within one year	1,465,078	1,677,164
After one year but within five years	647,385	1,439,807
	<u>2,112,463</u>	<u>3,116,971</u>
Commodity price swap agreement	41,145	60,567
Bank guarantees	24,718	24,718
Total	<u>2,263,940</u>	<u>3,278,998</u>

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For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

Purchase orders accepted by suppliers

As at 30 September 2013, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot for a total quantity of 40,700 MT (*31 December 2012: 53,800 MT*), at the prices in the range of YEN 123,000 - 134,100 per MT and at the price as determined in purchase orders (*31 December 2012: at the prices in the range of YEN 123,000 - 134,100 per MT and at the price as determined in purchase orders*) that will be delivered during 2013 to 2016 (*31 December 2012: 2013 to 2016*).

Commodity Price Swap agreement

As at 30 September 2013, the Company had a Commodity Price Swap agreement to hedge the risk of aluminium price fluctuation with a foreign financial institution for a 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.

13 Thai Financial Reporting Standards (TFRS) not yet adopted

The Company has not adopted the new and revised TFRS that have been issued as of the reporting date but are not yet effective. Those new and revised TFRS that are applicable to the Company, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

TFRS	Topic	Year effective
TAS 12 (revised 2012)	Income Taxes	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014
TFRIC 13	Customer Loyalty Programmes	2014

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the Company's financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.