

# **Alucon Public Company Limited**

Interim financial statements  
for the three-month period ended  
31 March 2014

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 31 March 2014; the statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2014; 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".

(Banthit Tangpakorn)  
Certified Public Accountant  
Registration No. 8509

KPMG Phoomchai Audit Ltd.  
Bangkok  
12 May 2014

**Alucon Public Company Limited**  
**Statement of financial position**

<b>Assets</b>	<i>Note</i>	31 March 2014 (Unaudited)	31 December 2013
		<i>(in thousand Baht)</i>	
<b><i>Current assets</i></b>			
Cash and cash equivalents		240,989	69,052
Trade accounts receivable	3, 4	1,024,671	879,255
Inventories		926,829	999,624
Refundable value added tax		16,179	65,185
Other current assets		7,094	7,446
<b>Total current assets</b>		<b><u>2,215,762</u></b>	<b><u>2,020,562</u></b>
<b><i>Non-current assets</i></b>			
Property, plant and equipment	3, 5	4,005,143	4,000,478
Intangible assets		9,197	9,639
Deferred tax assets		71,524	76,920
Other non-current assets		224	209
<b>Total non-current assets</b>		<b><u>4,086,088</u></b>	<b><u>4,087,246</u></b>
<b>Total assets</b>		<b><u><u>6,301,850</u></u></b>	<b><u><u>6,107,808</u></u></b>

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

**Alucon Public Company Limited**  
**Statement of financial position**

<b>Liabilities and equity</b>	<i>Note</i>	31 March 2014 (Unaudited)	31 December 2013
		<i>(in thousand Baht)</i>	
<b>Current liabilities</b>			
Bank overdrafts and short-term loans			
from financial institutions		149,493	144,653
Trade accounts payable	3, 6	256,989	237,891
Other payable to and short-term loans from related parties	3	1,107,066	1,114,184
Other payables		194,260	262,786
Income tax payable		113,540	72,128
Other current liabilities		14,708	22,222
<b>Total current liabilities</b>		<b>1,836,056</b>	<b>1,853,864</b>
<b>Non-current liabilities</b>			
Deferred income		33,764	35,190
Employee benefit obligations		460,327	455,658
<b>Purchase of plant and equipment</b>		<b>494,091</b>	<b>490,848</b>
<b>Total liabilities</b>		<b>2,330,147</b>	<b>2,344,712</b>
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		3,242,503	3,033,896
<b>Total equity</b>		<b>3,971,703</b>	<b>3,763,096</b>
<b>Total liabilities and equity</b>		<b>6,301,850</b>	<b>6,107,808</b>

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

**Alucon Public Company Limited**  
**Statement of comprehensive income (Unaudited)**

		Three-month period ended	
		31 March	
	<i>Note</i>	2014	2013
		<i>(in thousand Baht)</i>	
<b><i>Income</i></b>			
Revenue from sale of goods	3, 7	1,387,739	1,330,603
Net foreign exchange gain		1,002	-
Other income		37,975	37,821
<b>Total income</b>		<b>1,426,716</b>	<b>1,368,424</b>
<b><i>Expenses</i></b>			
Cost of sale of goods	3	1,079,923	1,046,338
Selling expenses	3	42,843	34,407
Administrative expenses	3	41,723	39,610
Net foreign exchange loss		-	7,483
Finance costs	3	6,801	6,519
<b>Total expenses</b>		<b>1,171,290</b>	<b>1,134,357</b>
<b>Profit before income tax expense</b>		<b>255,426</b>	<b>234,067</b>
Income tax expense		46,819	42,251
<b>Profit for the period</b>		<b>208,607</b>	<b>191,816</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>208,607</b>	<b>191,816</b>
<b>Basic earnings per share (<i>in Baht</i>)</b>	8	<b>4.83</b>	<b>4.44</b>

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
			Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>				
<b>Three-month period ended</b>					
<b>31 March 2013</b>					
<b>Balance at 1 January 2013</b>	<b>432,000</b>	<b>254,000</b>	<b>43,200</b>	<b>2,657,051</b>	<b>3,386,251</b>
<b>Comprehensive income</b>					
<b>for the period</b>					
Profit for the period	-	-	-	191,816	191,816
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>				<b>191,816</b>	<b>191,816</b>
<b>for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191,816</b>	<b>191,816</b>
<b>Balance at 31 March 2013</b>	<b>432,000</b>	<b>254,000</b>	<b>43,200</b>	<b>2,848,867</b>	<b>3,578,067</b>
<b>Three-month period ended</b>					
<b>31 March 2014</b>					
<b>Balance at 1 January 2014</b>	<b>432,000</b>	<b>254,000</b>	<b>43,200</b>	<b>3,033,896</b>	<b>3,763,096</b>
<b>Comprehensive income</b>					
<b>for the period</b>					
Profit for the period	-	-	-	208,607	208,607
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>				<b>208,607</b>	<b>208,607</b>
<b>for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208,607</b>	<b>208,607</b>
<b>Balance at 31 March 2014</b>	<b>432,000</b>	<b>254,000</b>	<b>43,200</b>	<b>3,242,503</b>	<b>3,971,703</b>

Purchase of plant and equipment  
The accompanying notes are an integral part of these financial statements.

**Alucon Public Company Limited**  
**Statement of cash flows (Unaudited)**

	Three-month period ended 31 March	
	2014	2013
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the period	208,607	191,816
<i>Adjustments for</i>		
Depreciation	94,260	105,838
Amortisation of intangible assets	442	445
Recognised deferred income	(1,426)	(1,427)
Interest income	(17)	(73)
Finance costs	6,801	6,519
Unrealised loss (gain) on exchange	1,446	(9,363)
(Reversal of) provision for loss from devaluation of inventories	(1,631)	617
Loss on disposal of equipment	328	-
Income tax expense	46,819	42,251
	<u>355,629</u>	<u>336,623</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(146,973)	(174,239)
Inventories	74,426	(7,025)
Refundable value added tax	49,006	790
Other current assets	364	(6,978)
Other non-current assets	(15)	-
Trade accounts payable	19,342	70,843
Other payables to related parties	3,843	3,557
Other payables	(134,198)	62,580
Other current liabilities	(7,514)	(225)
Employee benefit obligations	4,669	8,846
	<u>218,579</u>	<u>294,772</u>
<b>Cash generated from operating activities</b>		
Income tax paid	(10)	(8)
	<u>218,569</u>	<u>294,764</u>
<b>Net cash from operating activities</b>		

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

**Alucon Public Company Limited**  
**Statement of cash flows (Unaudited)**

	Three-month period ended	
	31 March	
	2014	2013
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>		
Interest received	4	68
Purchase of plant and equipment	(42,718)	(239,664)
Interest paid for plant and equipment	-	(36)
Sale of equipment	123	-
<b>Net cash used in investing activities</b>	<b><u>(42,591)</u></b>	<b><u>(239,632)</u></b>
<b><i>Cash flows from financing activities</i></b>		
Finance costs paid	(8,680)	(11,884)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	4,639	(220)
<b>Net cash used in financing activities</b>	<b><u>(4,041)</u></b>	<b><u>(12,104)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>171,937</b>	<b>43,028</b>
Cash and cash equivalents at 1 January	69,052	241,970
<b>Cash and cash equivalents at 31 March</b>	<b><u>240,989</u></b>	<b><u>284,998</u></b>

***Non-cash transaction***

During the period ended 31 March 2014, the Company acquired plant and equipment totalling Baht 99 million (2013: Baht 305 million), cash payments of Baht 43 million (2013: Baht 240 million) were made to purchase plant and equipment including related interest.

During the period ended 31 March 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.

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 2014 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable
5	Property, plant and equipment
6	Trade accounts payable
7	Segment information
8	Basic earnings per share
9	Commitments with non-related parties
10	Events after the reporting period

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (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 12 May 2014.

**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 2012) *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 2013. 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 2013.

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 2013.

**(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.

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

*(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.

Except as disclosed below, 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 2013.

*Useful life*

The Company decided to change the estimated useful lives of certain land improvement and building and building improvement as follows:

	2014	2013
Land improvement	5 - 23 years	3 - 20 years
Building and building improvement	20 - 40 years	20 - 30 years

The changes have been applied prospectively and had the impact on the statement of comprehensive income for the three-month period ended 31 March 2014 to decrease in depreciation charge for the period of Baht 19.8 million, increase in profit for the period of Baht 19.8 million and increase in basic earnings per share for the period of Baht 0.46 per share.

**3 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;

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

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

The pricing policies for transactions with related parties 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 parts	The market price
Purchase of machinery and equipment	The market price
Interest expense	1.75-2.50% per annum in 2014 and 2.50-3.00% per annum in 2013
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 periods ended 31 March 2014 and 2013 with related parties were as follows:

<b>Three-month period ended 31 March</b>	2014	2013
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Revenue from sale of goods	242,818	215,326
Purchase of raw materials and spare parts	4,138	2,873
Purchase of machinery and equipment	-	694
Interest expense (including amount capitalised as the cost of asset)	5,842	5,526
License fee	7,389	4,957
Commission expenses	866	552
Other expenses	29	14
<b>Key management personnel</b>		
Key management personnel compensation		
Short-term employee benefit	15,064	14,792
Post-employment benefits	1,145	987
<b>Total</b>	<b>16,209</b>	<b>15,779</b>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

Balances as at 31 March 2014 and 31 December 2013 with related parties were as follows:

***Trade account receivable from related party***

	31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	<u>58,931</u>	<u>59,379</u>

***Trade account payable to related party***

	31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	<u>592</u>	<u>2,329</u>

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

	Interest rate		31 March 2014	31 December 2013
	2014	2013	<i>(in thousand Baht)</i>	
	<i>(% per annum)</i>			
<b><i>Short-term loans</i></b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited	1.75 - 2.50	2.00 - 2.50	1,088,000	1,088,000
<b><i>Other payables</i></b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			-	9,091
<b><i>Accrued commission payable</i></b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			895	552
<b><i>Accrued license fee</i></b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			7,389	4,827
<b><i>Accrued interest expense</i></b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			5,819	7,689
<b><i>Accrued management's remuneration and other benefits</i></b>				
Key management personnel			<u>4,963</u>	<u>4,025</u>
<b>Total</b>			<u><b>1,107,066</b></u>	<u><b>1,114,184</b></u>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

Movements during the three-month periods ended 31 March 2014 and 2013 of short-term and long-term loans from related party were as follows:

<i>Three-month period ended 31 March</i>	2014	2013
	<i>(in thousand Baht)</i>	
<b>Short-term loans</b>		
<b>Parent</b>		
At 1 January	1,088,000	878,000
Increase	-	10,000
<b>At 31 March</b>	<b><u>1,088,000</u></b>	<b><u>888,000</u></b>
<i>Three-month period ended 31 March</i>	2014	2013
	<i>(in thousand Baht)</i>	
<b>Long-term loans</b>		
<b>Parent</b>		
At 1 January	-	10,000
Decrease	-	(10,000)
<b>At 31 March</b>	<b><u>-</u></b>	<b><u>-</u></b>

On 1 September 2010, the Company has issued promissory notes to related party totalling Baht 70 million which bears 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 rights to sell the products. The Company is committed to pay a license and commission fee as indicated in the 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***

	31 March	31 December
	2014	2013
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	<u>2,167</u>	<u>11,003</u>

***Significant memorandum of understanding***

On 5 February 2014, 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 2014 to March 2015.

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

**4 Trade accounts receivable**

	<i>Note</i>	31 March 2014	31 December 2013
		<i>(in thousand Baht)</i>	
Related party	3	58,931	59,379
Other parties		965,740	819,876
<b>Total</b>		<b><u>1,024,671</u></b>	<b><u>879,255</u></b>

Aging analyses for trade accounts receivable were as follows:

	31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>	
<b>Related party</b>		
Within credit terms	<u>58,931</u>	<u>59,379</u>
	<b>58,931</b>	<b>59,379</b>
<b>Other parties</b>		
Within credit terms	777,435	614,505
Overdue:		
Less than 3 months	178,853	200,044
3 - 6 months	<u>9,452</u>	<u>5,327</u>
	<b>965,740</b>	<b>819,876</b>
<b>Total</b>	<b><u>1,024,671</u></b>	<b><u>879,255</u></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 2014 and 2013 were as follows:

<i>Three-month period ended 31 March</i>	2014		2013	
	Acquisitions and transfers - at cost	Disposals - net book value	Acquisitions and transfers - at cost	Disposals - net book value
	<i>(in thousand Baht)</i>			
Land and land improvement	786	-	-	-
Building and building improvement	3,969	(242)	7,058	-
Machinery and equipment	188,333	(210)	38,847	-
Office equipment	14	-	388	-
Spare parts	3,493	-	(3,089)	-
Construction in progress	<u>(97,218)</u>	-	<u>261,406</u>	-
<b>Total</b>	<b><u>99,377</u></b>	<b><u>(452)</u></b>	<b><u>304,610</u></b>	<b><u>-</u></b>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

**6 Trade accounts payable**

	<i>Note</i>	31 March 2014	31 December 2013
		<i>(in thousand Baht)</i>	
Related party	3	592	2,329
Other parties		256,397	235,562
<b>Total</b>		<b><u>256,989</u></b>	<b><u>237,891</u></b>

**7 Segment information**

The Company has two reportable segments. The following summary describes the operations in each of the Company's reportable segments.

*Segment 1*    Can and tube  
*Segment 2*    Slug

**Information about reportable segments**

<i>Three-month period ended 31 March</i>	<b>Segment 1</b>		<b>Segment 2</b>		<b>Total</b>	
	2014	2013	2014	2013	2014	2013
	<i>(in thousand Baht)</i>					
Revenue from sale of goods	<u>873,105</u>	<u>916,997</u>	<u>514,634</u>	<u>413,606</u>	<u>1,387,739</u>	<u>1,330,603</u>
<b>Segment result</b>	<b><u>250,666</u></b>	<b><u>273,615</u></b>	<b><u>57,150</u></b>	<b><u>10,650</u></b>	<b><u>307,816</u></b>	<b><u>284,265</u></b>

**8 Basic earnings per share**

The calculations of basic earnings per share for the three-month periods ended 31 March 2014 and 2013 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:

<i>Three-month periods ended 31 March</i>	2014	2013
	<i>(in thousand Baht / thousand shares)</i>	
<b>Profit attributable to equity holders of the Company</b>	<b><u>208,607</u></b>	<b><u>191,816</u></b>
<b>Number of ordinary shares outstanding</b>	<b><u>43,200</u></b>	<b><u>43,200</u></b>
<b>Basic earnings per share (in Baht)</b>	<b><u>4.83</u></b>	<b><u>4.44</u></b>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

**9 Commitments with non-related parties**

	31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Contracted but not provided for:		
Factory, machinery and equipment	<u>325,614</u>	<u>428,115</u>
<b>Other commitments</b>		
Unused letters of credits	63,109	86,656
Purchase orders accepted by suppliers		
Within one year	1,207,489	1,451,871
After one year but within five years	<u>261,344</u>	<u>285,495</u>
	<u>1,468,833</u>	<u>1,737,366</u>
Commodity price swap agreement	31,424	35,630
Forward contracts	99,074	-
Bank guarantees	<u>24,718</u>	<u>24,718</u>
<b>Total</b>	<u><b>1,687,158</b></u>	<u><b>1,884,370</b></u>

*Purchase orders accepted by suppliers*

As at 31 March 2014, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot for a total quantity of 29,200 MT (*31 December 2013: 33,600 MT*), at the prices in the range of YEN 123,000 - 129,900 per MT and at the price as determined in purchase orders (*31 December 2013: 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 2014 to 2016 (*31 December 2013: 2014 to 2016*).

*Forward contracts*

As at 31 March 2014, the Company had the outstanding forward contracts to purchase raw materials USD 3 million in exchange rate ranging Baht 32.87 - 33.13 per USD in the total of 99.1 million (*31 December 2013: nil*).

*Commodity Price Swap agreement*

As at 31 March 2014, 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.

**10 Events after the reporting period**

At the annual general meeting of the shareholders of the Company held on 18 April 2014, the shareholders approved the appropriation of cash dividends of Baht 8 per share, amounting to Baht 345.6 million, which will be paid to shareholders in May 2014.