

Alucon Public Company Limited

Interim financial statements
for the three-month and nine-month periods ended
30 September 2015
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 2015; the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2015; the statements of changes in equity and cash flows for the nine-month period ended 30 September 2015; 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 November 2015

Alucon Public Company Limited
Statement of financial position

Assets	<i>Note</i>	30 September 2015 (Unaudited)	31 December 2014
		<i>(in thousand Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents		204,127	50,621
Trade accounts receivable	4, 5	1,002,645	912,842
Inventories		1,274,277	1,371,214
Refundable value added tax		6,913	64,903
Other current assets		9,392	9,641
Total current assets		<u>2,497,354</u>	<u>2,409,221</u>
<i>Non-current assets</i>			
Property, plant and equipment	4, 6	4,239,927	4,366,964
Intangible assets		9,390	8,346
Deferred tax assets		41,191	64,365
Other non-current assets		304	304
Total non-current assets		<u>4,290,812</u>	<u>4,439,979</u>
Total assets		<u>6,788,166</u>	<u>6,849,200</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 2015 (Unaudited)	31 December 2014
		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>			
Bank overdrafts and short-term loans			
from financial institutions		147,991	134,834
Trade accounts payable	4, 7	198,012	369,436
Other payable to and short-term loans from related parties	4	1,377,470	1,383,678
Other payables		247,825	196,693
Income tax payable		39,537	62,167
Other current liabilities		22,083	21,467
Total current liabilities		<u>2,032,918</u>	<u>2,168,275</u>
<i>Non-current liabilities</i>			
Deferred income		25,077	29,405
Employee benefit obligations		434,970	483,296
Total non-current liabilities		<u>460,047</u>	<u>512,701</u>
Total liabilities		<u>2,492,965</u>	<u>2,680,976</u>
<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		3,566,001	3,439,024
Total equity		<u>4,295,201</u>	<u>4,168,224</u>
Total liabilities and equity		<u>6,788,166</u>	<u>6,849,200</u>

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

Alucon Public Company Limited
Statement of comprehensive income (Unaudited)

		Three-month period		Nine-month period	
		30 September		30 September	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods	4, 8	1,386,808	1,453,944	4,272,132	4,336,444
Net foreign exchange gain		37,167	-	51,616	-
Other income		42,409	51,513	142,358	135,748
Total income		1,466,384	1,505,457	4,466,106	4,472,192
Expenses					
Cost of sale of goods	4	1,132,475	1,175,005	3,526,786	3,434,520
Selling expenses	4	38,429	37,426	112,529	120,199
Administrative expenses	4	35,693	37,688	117,964	120,170
Net foreign exchange loss		-	5,514	-	1,491
Finance costs	4	6,572	6,026	20,697	19,201
Total expenses		1,213,169	1,261,659	3,777,976	3,695,581
Profit before income tax expense		253,215	243,798	688,130	776,611
Income tax expense		50,621	42,648	137,782	138,972
Profit for the period		202,594	201,150	550,348	637,639
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Defined benefit plan actuarial gains		10,786	-	10,786	-
Income tax on other comprehensive income		(2,157)	-	(2,157)	-
Other comprehensive income for the period, net of income tax		8,629	-	8,629	-
Total comprehensive income for the period		211,223	201,150	558,977	637,639
Basic earnings per share (in Baht)	9	4.69	4.66	12.74	14.76

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 2014					
Balance at 1 January 2014	432,000	254,000	43,200	3,033,896	3,763,096
Transactions with owners, recorded directly in equity					
<i>Distribution to owners of the Company</i>					
Dividends to owners of the Company	-	-	-	(345,600)	(345,600)
	-	-	-	(345,600)	(345,600)
Total transactions with owners, recorded directly in equity	-	-	-	(345,600)	(345,600)
Comprehensive income for the period					
Profit for the period	-	-	-	637,639	637,639
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	637,639	637,639
Balance at 30 September 2014	432,000	254,000	43,200	3,325,935	4,055,135

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 2015					
Balance at 1 January 2015	432,000	254,000	43,200	3,439,024	4,168,224
Transactions with owners, recorded directly in equity					
<i>Distribution to owners of the Company</i>					
Dividends to owners of the Company	-	-	-	(432,000)	(432,000)
	-	-	-	(432,000)	(432,000)
Total transactions with owners, recorded directly in equity	-	-	-	(432,000)	(432,000)
Comprehensive income for the period					
Profit for the period	-	-	-	550,348	550,348
Other comprehensive income	-	-	-	8,629	8,629
Total comprehensive income for the period	-	-	-	558,977	558,977
Balance at 30 September 2015	432,000	254,000	43,200	3,566,001	4,295,201

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
2015 2014
(in thousand Baht)

Cash flows from operating activities

Profit for the period	550,348	637,639
<i>Adjustments for</i>		
Depreciation	373,139	311,102
Amortisation of intangible assets	1,529	1,341
Recognised deferred income	(4,327)	(4,327)
Interest income	(131)	(210)
Finance costs	20,697	19,201
Unrealised loss (gain) on exchange	1,155	(5,165)
(Reversal of) loss from devaluation of inventories	(6,630)	1,044
(Gain) loss on disposal of equipment	(369)	127
Provision for employee benefit obligations	42,850	62,045
Income tax expense	137,782	138,972
	<u>1,116,043</u>	<u>1,161,769</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(76,506)	(110,116)
Inventories	103,567	(46,218)
Refundable value added tax	57,990	315
Other current assets	273	(785)
Other non-current assets	-	(95)
Trade accounts payable	(171,721)	109,012
Other payables to related parties	(955)	(10,936)
Other payables	107,968	(69,199)
Other current liabilities	616	5,047
Cash generated from operating activities	1,137,275	1,038,794
Income tax paid	(139,396)	(162,511)
Employee benefit obligations paid	(80,390)	(45,280)
Net cash from operating activities	917,489	831,003

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
2015 2014
(in thousand Baht)

Cash flows from investing activities

Interest received	107	186
Purchase of plant and equipment	(301,703)	(480,793)
Sale of equipment	387	364
Purchase of intangible assets	<u>(2,838)</u>	<u>(186)</u>
Net cash used in investing activities	<u>(304,047)</u>	<u>(480,429)</u>

Cash flows from financing activities

Finance costs paid	(21,972)	(22,761)
Dividends paid	(432,000)	(345,600)
(Decrease) increase in bank overdrafts	(964)	1,067
Proceeds from short-term loans from related party	240,000	200,000
Payments of short-term loans from related party	(245,000)	-
Proceeds from short-term loans from financial institution	55,604	-
Payments of short-term loans from financial institution	<u>(55,604)</u>	<u>-</u>
Net cash used in financing activities	<u>(459,936)</u>	<u>(167,294)</u>

Net increase in cash and cash equivalents	153,506	183,280
Cash and cash equivalents at 1 January	<u>50,621</u>	<u>69,052</u>
Cash and cash equivalents at 30 September	<u>204,127</u>	<u>252,332</u>

Non-cash transactions

During the period ended 30 September 2015, the Company acquired plant and equipment totalling Baht 246 million (2014: Baht 566 million), cash payments of Baht 302 million (2014: Baht 481 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 and nine-month periods ended 30 September 2015 (Unaudited)

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Notes to the interim financial statements
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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 November 2015.

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 66.84% 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 2014) *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 2014. 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 2014.

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 2014 except that the Company has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Company excepted as disclosed in note 3.

(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.

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(c) Judgements and estimates

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 2014.

3 Changes in accounting policies

(a) Overview

From 1 January 2015, consequent to the adoption of new and revised TFRS as set out in note 2, the Company has adopted the following revised TFRS having a material effect on the Company's financial statements:

- TAS 19 (revised 2014) *Employee Benefits*

A description of the nature and effect of the changes in accounting policy consequent to the adoption of this revised TFRS is included in notes 3(b) below:

(b) Defined benefit plans

As a result of TAS 19 (revised 2014), the Company has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit and actuarial gains and losses recognition.

TAS 19 (revised 2014) requires actuarial gains and losses to be recognised in other comprehensive income, and no longer permits recognition in profit or loss. This change of accounting policy has impact on the statement of comprehensive income for three-month and nine-month periods ended 30 September 2014 to decrease of profit for the period and increase of other comprehensive income of Bath 8 million and decrease of basic earnings per share of Baht 0.19 per share. Management considered these effects are not material to the overall of financial statements. Accordingly, the Company has not retrospectively adjusted of the financial statements for the period ended 30 September 2014 for this change.

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.

Alucon Public Company Limited
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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, 66.84% 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.

The pricing policies for transactions with related parties 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
Interest expense	1.20 - 1.90% per annum in 2015 and 1.75 - 2.50% per annum in 2014
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

Alucon Public Company Limited
Notes to the interim financial statements
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Significant transactions for the three-month and nine-month periods ended 30 September 2015 and 2014 with related parties were as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	238,913	231,335	698,223	732,454
Purchase of raw materials and spare parts	2,860	3,007	8,424	10,086
Purchase of machinery and equipment	1,092	-	4,909	728
Interest expense	5,567	4,944	17,518	16,105
License fee	4,835	3,936	16,074	16,964
Commission expenses	548	536	1,891	2,166
Other expenses	10	20	37	51
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	14,798	15,280	45,612	45,427
Post-employment benefits	(1,619)	842	1,058	3,132
Total	13,179	16,122	46,670	48,559

Balances as at 30 September 2015 and 31 December 2014 with related parties were as follows:

Trade account receivable from related party

	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	<u>59,674</u>	<u>55,472</u>

Trade account payable to related party

	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	<u>6</u>	<u>1,872</u>

Alucon Public Company Limited
Notes to the interim financial statements
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Other payable to and short-term loans from related parties

	Interest rate			
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	(% per annum)		(in thousand Baht)	
Short-term loans				
Parent				
Takeuchi Press Industries Company Limited	1.20 - 1.55	1.75 - 1.90	1,363,000	1,368,000
Other payables				
Parent				
Takeuchi Press Industries Company Limited			1,115	116
Accrued license fee				
Parent				
Takeuchi Press Industries Company Limited			4,835	4,677
Accrued commission				
Parent				
Takeuchi Press Industries Company Limited			549	701
Accrued interest expense				
Parent				
Takeuchi Press Industries Company Limited			4,883	6,159
Accrued management's remuneration and other benefits				
Key management personnel			3,088	4,025
Total			1,377,470	1,383,678

Movements during the nine-month periods ended 30 September 2015 and 2014 of short-term loans from related party were as follows:

	2015	2014
	(in thousand Baht)	
Nine-month period ended 30 September		
Short-term loans		
Parent		
At 1 January	1,368,000	1,088,000
Increase	240,000	200,000
Decrease	(245,000)	-
At 30 September	1,363,000	1,288,000

Alucon Public Company Limited
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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

	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	<u>5,815</u>	<u>5,578</u>

Significant memorandum of understanding

On 9 February 2015, 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 2015 to March 2016.

5 Trade accounts receivable

	<i>Note</i>	30 September 2015	31 December 2014
		<i>(in thousand Baht)</i>	
Related party	4	59,674	55,472
Other parties		942,971	857,370
Total		<u>1,002,645</u>	<u>912,842</u>

Aging analyses for trade accounts receivable were as follows:

	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Related party		
Within credit terms	<u>59,674</u>	<u>55,472</u>
Other parties		
Within credit terms	742,632	692,318
Overdue:		
Less than 3 months	200,218	163,718
3 - 6 months	-	1,031
6 - 12 months	117	303
Over 12 months	4	-
	<u>942,971</u>	<u>857,370</u>
Total	<u>1,002,645</u>	<u>912,842</u>

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

Alucon Public Company Limited
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9 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2015 and 2014 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	
	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company	<u>202,594</u>	<u>201,150</u>	<u>550,348</u>	<u>637,639</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>4.69</u>	<u>4.66</u>	<u>12.74</u>	<u>14.76</u>

10 Dividends

At the annual general meeting of the shareholders of the Company held on 27 April 2015, the shareholders approved the appropriation of cash dividends of Baht 10 per share, amounting to Baht 432 million. The dividend was paid to shareholders in May 2015.

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. The dividend was paid to shareholders in May 2014.

11 Commitments with non-related parties

	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Contracted but not provided for:		
Factory, machinery and equipment	<u>106,037</u>	<u>51,048</u>
<i>Other commitments</i>		
Unused letters of credits	3,897	10,632
Purchase orders accepted by suppliers		
Within one year	783,661	1,582,763
After one year but within five years	<u>327,484</u>	<u>381,986</u>
	<u>1,111,145</u>	<u>1,964,749</u>
Commodity price swap agreement	4,321	15,595
Bank guarantees	<u>25,799</u>	<u>25,799</u>
Total	<u>1,145,162</u>	<u>2,016,775</u>

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Purchase orders accepted by suppliers

As at 30 September 2015, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot for a total quantity of 21,302 MT (31 December 2014 : 35,514 MT), at the prices in the range of YEN 123,000 - 127,100 per MT and at the price as determined in purchase orders (31 December 2014: at the prices in the range of YEN 123,000 - 127,100 per MT and at the price as determined in purchase orders) that will be delivered during 2015 to 2017 (31 December 2014: 2015 to 2016).

Commodity Price Swap agreement

As at 30 September 2015, 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.

12 Thai Financial Reporting Standards (TFRS) not yet adopted

The Company has not adopted the revised Conceptual Framework for Financial Reporting which was announced on 6 November 2015 and the new and revised TFRS that have been issued 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 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 15 (revised 2015)	Operating Leases – Incentives	2016
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016

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Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

Management is presently considering the potential impact of adopting and initially applying the revised Conceptual Framework for Financial Reporting and these new and revised TFRS on the Company's financial statements.