

Alucon Public Company Limited

Interim financial statements
for the three-month and nine-month periods ended
30 September 2018
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 2018; the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018; the statement of changes in equity and cash flows for the nine-month period ended 30 September 2018; 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".

(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
9 November 2018

Alucon Public Company Limited
Statement of financial position

Assets	<i>Note</i>	30 September 2018 (Unaudited)	31 December 2017
		<i>(in thousand Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents		170,761	201,907
Trade accounts receivable	3, 4	1,101,603	1,033,228
Inventories	5	1,789,606	1,243,788
Refundable value added tax		66,193	32,687
Other current assets		9,407	11,728
Total current assets		<u>3,137,570</u>	<u>2,523,338</u>
<i>Non-current assets</i>			
Property, plant and equipment	6	3,593,543	3,767,202
Intangible assets		10,403	11,428
Deferred tax assets		44,626	42,576
Other non-current assets		309	361
Total non-current assets		<u>3,648,881</u>	<u>3,821,567</u>
Total assets		<u><u>6,786,451</u></u>	<u><u>6,344,905</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 2018 (Unaudited)	31 December 2017
		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>			
Bank overdrafts		772	2,677
Trade accounts payable	3, 7	370,787	266,812
Other payables to and short-term loans from related parties	3	258,955	66,337
Other payables		239,069	120,972
Deferred income		5,786	5,786
Current tax payable		53,044	73,961
Current provisions for employee benefits		22,751	27,478
Other current liabilities		27,906	25,133
Total current liabilities		979,070	589,156
<i>Non-current liabilities</i>			
Deferred income		1,918	6,246
Non-current provisions for employee benefits		496,387	478,391
Total non-current liabilities		498,305	484,637
Total liabilities		1,477,375	1,073,793
<i>Equity</i>			
Share capital			
Authorised share capital		432,000	432,000
Issued and paid-up share capital		432,000	432,000
Share premium			
Share premium on ordinary shares		254,000	254,000
Retained earnings			
Appropriated			
Legal reserve		43,200	43,200
Unappropriated		4,579,876	4,541,912
Total equity		5,309,076	5,271,112
Total liabilities and equity		6,786,451	6,344,905

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

Alucon Public Company Limited
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Three-month period ended		Nine-month period ended	
		30 September		30 September	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sales of goods	3, 8	1,597,567	1,476,045	4,748,474	4,571,197
Net foreign exchange gain		-	-	8,576	-
Other income		55,462	40,612	153,020	136,926
Total revenues		1,653,029	1,516,657	4,910,070	4,708,123
Expenses					
Cost of sales of goods	3, 5	1,305,597	1,260,104	4,029,145	3,671,253
Distribution costs	3	39,217	39,232	119,558	109,866
Administrative expenses	3	38,895	42,534	122,283	128,943
Net foreign exchange loss		14,870	8,401	-	25,277
Finance costs	3	821	1,153	1,369	2,581
Total expenses		1,399,400	1,351,424	4,272,355	3,937,920
Profit before income tax expense		253,629	165,233	637,715	770,203
Tax expense		50,799	32,994	124,551	152,709
Profit for the period		202,830	132,239	513,164	617,494
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		202,830	132,239	513,164	617,494
Basic earnings per share (in Baht)	9	4.70	3.06	11.88	14.29

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	Shares Premium	Retained earnings		Total equity
<i>Note</i>			Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>				
Nine-month period ended 30 September 2017					
Balance at 1 January 2017	432,000	254,000	43,200	4,398,792	5,127,992
Transactions with owners, recorded directly in equity					
<i>Distribution to owners</i>					
Dividends	10	-	-	(647,850)	(647,850)
<i>Total distribution to owners</i>		-	-	(647,850)	(647,850)
Total transactions with owners, recorded directly in equity		-	-	(647,850)	(647,850)
Comprehensive income for the period					
Profit		-	-	617,494	617,494
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	617,494	617,494
Balance at 30 September 2017	432,000	254,000	43,200	4,368,436	5,097,636

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	Shares Premium	Retained earnings		Total equity
<i>Note</i>			Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>				
Nine-month period ended 30 September 2018					
Balance at 1 January 2018	432,000	254,000	43,200	4,541,912	5,271,112
Transactions with owners, recorded directly in equity					
<i>Distribution to owners</i>					
Dividends	10	-	-	(475,200)	(475,200)
<i>Total distribution to owners</i>		-	-	(475,200)	(475,200)
Total transactions with owners, recorded directly in equity		-	-	(475,200)	(475,200)
Comprehensive income for the period					
Profit		-	-	513,164	513,164
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	513,164	513,164
Balance at 30 September 2018	432,000	254,000	43,200	4,579,876	5,309,076

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
2018 2017
(in thousand Baht)

Cash flows from operating activities

Profit for the period	513,164	617,494
<i>Adjustments to reconcile profit to cash receipts (payments)</i>		
Tax expense	124,551	152,709
Finance costs	1,369	2,581
Depreciation	404,281	402,919
Amortisation of intangible assets	1,719	1,757
Employee benefits expense	45,397	40,709
Recognised deferred income	(4,328)	(4,327)
Unrealised loss on exchange	8,699	1,572
(Reversal of) losses on inventories devaluation	(1,274)	1,171
Gain on disposal of machinery and equipment	(7,512)	(1,846)
Interest income	(246)	(555)
	<u>1,085,820</u>	<u>1,214,184</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(77,414)	(11,687)
Inventories	(544,544)	(212,167)
Refundable value added tax	(33,506)	(4,138)
Other current assets	2,364	2,187
Other non-current assets	52	(59)
Trade accounts payable	104,315	42,910
Other payable to related parties	(1,495)	1,203
Other payable	97,537	104,634
Provisions for employee benefits	(32,128)	(31,497)
Other current liabilities	2,773	(14,263)
Net cash generated from operating	603,774	1,091,307
Taxes paid	(147,518)	(239,601)
Net cash from operating activities	456,256	851,706

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
2018 2017
(in thousand Baht)

Cash flows from investing activities

Proceeds from sale of property, plant and equipment	9,232	2,095
Acquisition of property, plant and equipment	(212,219)	(207,602)
Acquisition of intangible assets	(257)	(4,318)
Interest received	203	502
Net cash used in investing activities	<u>(203,041)</u>	<u>(209,323)</u>

Cash flows from financing activities

Decreased (increase) in bank overdrafts	(1,905)	2,580
Proceeds from short-term loans from related party	250,000	400,000
Repayments of short-term loans from related party	(56,000)	(380,000)
Proceeds from short-term loans from financial institution	-	370,000
Repayment of short-term loans from financial institution	-	(370,000)
Dividends paid to owners of the Company	(475,200)	(647,850)
Interest paid	(1,256)	(2,495)
Net cash used in financing activities	<u>(284,361)</u>	<u>(627,765)</u>

Net increase (decrease) in cash and cash equivalents	(31,146)	14,618
Cash and cash equivalents at beginning of period	201,907	241,784
Cash and cash equivalents at ending of period	<u>170,761</u>	<u>256,402</u>

Non-cash transactions

During the period ended 30 September 2018, the Company acquired plant and equipment totalling Baht 232 million (2017: Baht 192 million), cash payments of Baht 212 million (2017: Baht 208 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 2018 (Unaudited)

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Alucon Public Company Limited
Notes to the interim financial statements
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These notes form an integral part of the interim 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 9 November 2018.

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 66.91% 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 2017) *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 2017. 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 2017.

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 2017 except that the Company has adopted all the new and revised Thai Financial Reporting Standard (“TFRS”) that are effective for annual periods beginning on or after 1 January 2018. 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.

In addition to the above new and revised TFRS, the FAP has issued a number of new and revised TFRS which are not yet effective for current periods. The Company has not early adopted these standards in preparing these interim financial statements.

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A number of new and revised TFRS which relevant to the Company's operations are expected to have significant impact on the financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years.

TFRS	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

* TFRS - Financial instruments standards

TFRS 15 Revenue from Contracts with Customers

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled.

The Company has made a preliminary assessment of the potential initial impact on the interim financial statements of this new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

TFRS - Financial instruments standards

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS – Financial instruments standards on the financial statements.

(b) Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency.

(c) Use of 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 2017.

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

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:

Name of entities	Country of incorporation	Nature of relationships
Takeuchi Press Industries Company Limited Key management personnel	Japan	Parent, 66.91% 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
Sales 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
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
Interest expense	1.25 - 1.40% per annum in 2018 and 1.25 - 1.40% per annum in 2017

Alucon Public Company Limited
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Significant transactions for the three-month and nine-month periods ended 30 September with related parties were as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Parent				
Sales of goods	370,127	283,437	1,011,320	885,453
Purchase of raw materials and spare parts	5,356	3,421	10,146	9,785
Purchase of machinery and equipment	33	1,527	33	1,527
License fee	4,165	4,458	13,801	11,923
Commission expenses	549	496	1,855	1,616
Other expenses	190	2,642	448	2,807
Interest expense	820	1,152	1,359	2,525
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	14,330	15,581	43,625	46,965
Post-employment benefits	339	290	1,015	869
Total key management personnel compensation	<u>14,669</u>	<u>15,871</u>	<u>44,640</u>	<u>47,834</u>

Balances as at 30 September 2018 and 31 December 2017 with related parties were as follows:

Trade account receivable - related party

	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	<u>83,614</u>	<u>60,801</u>

Trade account payable - related party

	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	<u>183</u>	<u>1,590</u>

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Other payable to and short-term loans from related party

	Interest rate		30 September 2018	31 December 2017	30 September 2018	31 December 2017
	30 September 2018	31 December 2017				
<i>Short-term loans</i>						
Parent						
Takeuchi Press Industries Company Limited	1.30	1.35 - 1.40	250,000		250,000	56,000
<i>Other payable</i>						
Parent						
Takeuchi Press Industries Company Limited			-		-	72
<i>Accrued license fee</i>						
Parent						
Takeuchi Press Industries Company Limited					4,165	4,315
<i>Accrued commission payable</i>						
Parent						
Takeuchi Press Industries Company Limited					549	531
<i>Accrued interest expense</i>						
Parent						
Takeuchi Press Industries Company Limited					579	466
<i>Accrued management's remuneration and other benefits</i>						
Key management personnel					3,662	4,953
Total			258,955		258,955	66,337

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

	2018	2017
	<i>(in thousand Baht)</i>	
<i>Short-term loans</i>		
Parent		
At 1 January	56,000	280,000
Increase	250,000	400,000
Decrease	(56,000)	(380,000)
At 30 September	250,000	300,000

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 2018	31 December 2017
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	<u>2,210</u>	<u>2,688</u>

Significant memorandum of understanding

On 6 February 2018, 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 2018 to March 2019.

4 Trade accounts receivable

	<i>Note</i>	30 September 2018	31 December 2017
		<i>(in thousand Baht)</i>	
Related party	3	83,614	60,801
Other parties		<u>1,017,989</u>	<u>972,427</u>
Total		<u>1,101,603</u>	<u>1,033,228</u>
Current		<u>1,101,603</u>	<u>1,033,228</u>
Total		<u>1,101,603</u>	<u>1,033,228</u>

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Aging analyses for trade accounts receivable were as follows:

	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>	
Related party		
Within credit terms	83,614	60,801
	83,614	60,801
Other parties		
Within credit terms	819,481	803,203
Overdue:		
Less than 3 months	198,508	169,060
3-6 months	-	164
	1,017,989	972,427
Total	1,101,603	1,033,228

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

5 Inventories

	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>	
Finished goods	231,606	184,185
Work in progress	121,257	191,175
Raw materials	881,452	438,223
Spare parts	224,810	194,299
Goods in transit	332,371	239,070
	1,791,496	1,246,952
Less allowance for decline in value	(1,890)	(3,164)
Net	1,789,606	1,243,788

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Inventories recognised as an expense in ‘cost of sales of goods’				
- Cost	1,304,486	1,259,848	4,030,419	3,670,082
- (Reversal of) write-down to net realisable value	1,111	256	(1,274)	1,171
Total	1,305,597	1,260,104	4,029,145	3,671,253

Alucon Public Company Limited
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For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

6 Property, plant and equipment

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

<i>Nine-month period ended 30 September</i>	2018		2017	
	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	1,417	-	-	-
Buildings and building improvement	20,351	-	22,080	-
Machinery and equipment	279,692	(1,720)	141,330	(249)
Office equipment	1,977	-	438	-
Vehicles	2,102	-	6,863	-
Spare parts	8,642	-	(1,822)	-
Construction in progress	(81,839)	-	22,948	-
Total	232,342	(1,720)	191,837	(249)

7 Trade accounts payable

	<i>Note</i>	30 September 2018	31 December 2017
<i>(in thousand Baht)</i>			
Related party	3	183	1,590
Other parties		370,604	265,222
Total		370,787	266,812
Current		370,787	266,812
Total		370,787	266,812

8 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

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Information about reportable segments

<i>Three-month period ended 30 September</i>	Segment 1		Segment 2		Total	
	2018	2017	2018	2017	2018	2017
			<i>(in thousand Baht)</i>			
Revenue from sales	<u>880,571</u>	<u>803,018</u>	<u>716,996</u>	<u>673,027</u>	<u>1,597,567</u>	<u>1,476,045</u>
Gross Profit	<u>181,151</u>	<u>157,454</u>	<u>110,819</u>	<u>58,487</u>	<u>291,970</u>	<u>215,941</u>
Unallocated revenues					55,462	40,612
Unallocated expenses					(92,982)	(90,167)
Finance costs					(821)	(1,153)
Profit before income tax					<u>253,629</u>	<u>165,233</u>
<i>Nine-month period ended 30 September</i>	2018	2017	2018	2017	2018	2017
			<i>(in thousand Baht)</i>			
Revenue from sales	<u>2,631,118</u>	<u>2,630,368</u>	<u>2,117,356</u>	<u>1,940,829</u>	<u>4,748,474</u>	<u>4,571,197</u>
Gross Profit	<u>514,089</u>	<u>638,946</u>	<u>205,240</u>	<u>260,998</u>	<u>719,329</u>	<u>899,944</u>
Unallocated revenues					161,596	136,926
Unallocated expenses					(241,841)	(264,086)
Finance costs					(1,369)	(2,581)
Profit before income tax					<u>637,715</u>	<u>770,203</u>

9 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2018 and 2017 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	
	2018	2017	2018	2017
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company	<u>202,830</u>	<u>132,239</u>	<u>513,164</u>	<u>617,494</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 (in Baht)	<u>4.70</u>	<u>3.06</u>	<u>11.88</u>	<u>14.29</u>

10 Dividends

At the annual general meeting of the shareholders of the Company held on 24 April 2018, the shareholders approved the appropriation of cash dividends of Baht 11 per share, amounting to Baht 475 million, which was paid to shareholders in May 2018.

At the annual general meeting of the shareholders of the Company held on 20 April 2017, the shareholders approved the appropriation of cash dividends of Baht 15 per share, amounting to Baht 648 million, which was paid to shareholders in May 2017.

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

11 Commitments with non-related parties

	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Contracted but not provided for:		
Factory, machinery and equipment	<u>101,567</u>	<u>120,994</u>
<i>Other commitments</i>		
Purchase orders accepted by suppliers		
Within one year	2,148,785	2,753,036
After one year but within five years	<u>1,375,747</u>	<u>1,324,990</u>
	<u>3,524,532</u>	<u>4,078,026</u>
Letter of credit	-	16,354
Bank guarantees	<u>31,799</u>	<u>25,799</u>
Total	<u>3,556,331</u>	<u>4,120,179</u>

Bank guarantee

As at 30 September 2018, the Company had commitment with a local bank for letters of guarantee issued in favour of the Company to the Metropolitan Electricity Authority and the Provincial Electricity Authority totalling Baht 32 million (31 December 2017: Baht 26 million).

Purchase orders accepted by suppliers

As at 30 September 2018, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot for a total quantity of 53,800 MT (31 December 2017: 55,400 MT), at the price as determined in purchase orders (31 December 2017: at the price as determined in purchase orders) that will be delivered during 2018 to 2020 (31 December 2017: 2018 to 2019).