

Alucon Public Company Limited

Interim financial statements
and

Review report of Certified Public Accountant

For the three-month period ended
31 March 2011

Review Report of Certified Public Accountant

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 2011, and the related statements of comprehensive income, changes in equity and cash flows for the three-month periods ended 31 March 2011 and 2010. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews.

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

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

As explained in notes 2 and 3 to the financial statements, with effect from 1 January 2011 the Company has adopted certain new and revised financial reporting standards. The financial statements for the three-month period ended 31 March 2010, which are included in the accompanying financial statements for comparative purposes, have been restated accordingly.

I have previously audited the financial statements of Alucon Public Company Limited for the year ended 31 December 2010 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated 23 February 2011. As explained in notes 2 and 3 to the accompanying financial statements, those financial statements have been restated consequent to the adoption of certain new and revised financial reporting standards. I have audited the adjustments that were applied to the restatement of those financial statements and in my opinion those adjustments are appropriate and have been properly applied. Other than the audit of those adjustments, I have not performed any auditing procedures since the date of my audit report. The statement of financial position as at 31 December 2010, which is included in the accompanying financial statements for comparative purposes, is a component of those restated financial statements.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2011

Alucon Public Company Limited
Statements of financial position
As at 31 March 2011 and 31 December 2010

Assets	<i>Note</i>	31 March 2011 (Unaudited)	31 December 2010 (Restated)
<i>(in thousand Baht)</i>			
<i>Current assets</i>			
Cash and cash equivalents		410,290	248,874
Trade accounts receivable	4, 5	693,959	618,716
Inventories		635,456	695,965
Refundable value added tax		22,589	32,663
Other current assets		14,028	8,184
Total current assets		<u>1,776,322</u>	<u>1,604,402</u>
<i>Non-current assets</i>			
Property, plant and equipment	6	2,887,314	2,803,915
Intangible assets		12,014	11,431
Deferred tax assets		98,405	98,795
Other non-current assets		239	239
Total non-current assets		<u>2,997,972</u>	<u>2,914,380</u>
Total assets		<u><u>4,774,294</u></u>	<u><u>4,518,782</u></u>

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

Alucon Public Company Limited
Statements of financial position
As at 31 March 2011 and 31 December 2010

Liabilities and equity	<i>Note</i>	31 March 2011 (Unaudited)	31 December 2010 (Restated)
		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>			
Bank overdrafts and short-term loans			
from financial institutions		186,315	158,581
Trade accounts payable	4, 7	130,591	180,023
Current portion of long-term loans from financial institutions		24,348	84,830
Other payable to and short-term loans from related parties	4	644,316	532,905
Current portion of long-term loans from and accrued			
interest payable to related party	4	30,305	-
Other payables and accrued expenses		175,234	116,759
Income tax payable		158,829	106,999
Other current liabilities		20,812	25,892
Total current liabilities		<u>1,370,750</u>	<u>1,205,989</u>
<i>Non-current liabilities</i>			
Long-term loans from and accrued interest			
payable to related party	4	40,479	70,451
Deferred income		51,137	52,564
Provisions for employees' long-term benefits		318,730	318,097
Total non-current liabilities		<u>410,346</u>	<u>441,112</u>
Total liabilities		<u>1,781,096</u>	<u>1,647,101</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		2,263,998	2,142,481
Total equity		<u>2,993,198</u>	<u>2,871,681</u>
Total liabilities and equity		<u>4,774,294</u>	<u>4,518,782</u>

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

Alucon Public Company Limited

Statements of comprehensive income

For the three-month periods ended 31 March 2011 and 2010 (Unaudited)

	<i>Note</i>	2011	2010 (Restated)
<i>(in thousand Baht)</i>			
<i>Income</i>			
Revenue from sale of goods	4, 8	1,047,040	948,026
Net foreign exchange gain		4,752	3,683
Other income		32,966	26,111
Total income		<u>1,084,758</u>	<u>977,820</u>
<i>Expenses</i>			
Cost of sale of goods	4	845,710	681,405
Selling expenses	4	23,146	23,078
Administrative expenses		22,334	19,713
Management benefit expenses	4	16,310	16,093
Finance costs	4	3,518	3,861
Total expenses	9	<u>911,018</u>	<u>744,150</u>
Profit before income tax expense		173,740	233,670
Income tax expense		52,223	58,890
Profit and total comprehensive income for the period		<u>121,517</u>	<u>174,780</u>
Basic earnings per share (Baht)	10	<u>2.81</u>	<u>4.05</u>

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

Alucon Public Company Limited

Statements of changes in equity

For the three-month periods ended 31 March 2011 and 2010 (Unaudited) (Restated)

	Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings		Total equity
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
Balance at 1 January 2010	288,000	254,000	28,800	1,917,424	2,488,224
Profit and total comprehensive income for the period	-	-	-	174,780	174,780
Balance at 31 March 2010	288,000	254,000	28,800	2,092,204	2,663,004
Balance at 1 January 2011	432,000	254,000	43,200	2,142,481	2,871,681
Profit and total comprehensive income for the period	-	-	-	121,517	121,517
Balance at 31 March 2011	432,000	254,000	43,200	2,263,998	2,993,198

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

Alucon Public Company Limited

Statements of cash flows

For the three-month periods ended 31 March 2011 and 2010 (Unaudited)

	2011	2010 (Restated)
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	121,517	174,780
<i>Adjustments for</i>		
Depreciation	91,800	78,464
Amortisation of intangible assets	382	359
Recognised deferred income	(1,427)	(935)
Interest income	(96)	(46)
Finance costs	3,518	3,861
Unrealised loss (gain) on exchange	307	(5,271)
Provision for (reversal of) loss from devaluation of inventories	(789)	843
Provision for employees' long-term benefits	10,505	6,885
Gain on disposal of equipment	(1,059)	(63)
Income tax expense	52,223	58,890
	<u>276,881</u>	<u>317,767</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(76,604)	(106,338)
Inventories	61,298	8,461
Refundable value added tax	10,074	7,232
Other current assets	(5,833)	1,028
Trade accounts payable	(49,456)	9,448
Other payables to related parties	830	459
Other payables and accrued expenses	(14,652)	4,514
Other current liabilities	(5,080)	(5,220)
Provision for employees' long-term benefits paid	(9,872)	(12,037)
Cash generated from operating activities	187,586	225,314
Income tax paid	(3)	(40)
Net cash from operating activities	187,583	225,274
 <i>Cash flows from investing activities</i>		
Interest received	85	7
Purchase of plant and equipment	(100,645)	(65,923)
Interest paid for plant and equipment	(863)	-
Sale of equipment	1,222	100
Purchase of intangible assets	(897)	-
Net cash used in investing activities	(101,098)	(65,816)

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

Alucon Public Company Limited

Statements of cash flows

For the three-month periods ended 31 March 2011 and 2010 (Unaudited)

	2011	2010 (Restated)
	<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>		
Finance costs paid	(3,462)	(5,292)
Increase in bank overdrafts and short-term loans from financial institutions	28,986	1,420
Proceeds from short-term loans from related party	110,000	-
Repayment of long-term loans from financial institutions	<u>(60,593)</u>	<u>(67,034)</u>
Net cash from (used in) financing activities	<u>74,931</u>	<u>(70,906)</u>
Net increase in cash and cash equivalents	161,416	88,552
Cash and cash equivalents at 1 January	<u>248,874</u>	<u>292,850</u>
Cash and cash equivalents at 31 March	<u>410,290</u>	<u>381,402</u>

Non-cash transaction

During the period ended 31 March 2011, the Company acquired plant and equipment totalling Baht 175 million (2010: Baht 85 million), cash payments of Baht 102 million (2010: Baht 66 million) were made to purchase plant and equipment.

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

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2011 (Unaudited)

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Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2011 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by Board of Directors on 10 May 2011.

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 66.39% 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 financial statements

(a) Statement of compliance

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

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

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2010. 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 2010.

During 2010 and 2011, the FAP issued the following new and revised Thai Financial Reporting Standards (TFRS) relevant to the Company’s operations and effective for accounting periods beginning on or after 1 January 2011:

TFRS	Topic
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows

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TFRS	Topic
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 18 (revised 2009)	Revenue
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets

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. Except for these changes, 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 2010.

In addition to the above new and revised TFRS, the FAP has issued during 2010 a number of other TFRS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these interim financial statements. These new and revised TFRS are disclosed in note 13.

(b) Presentation currency

The interim financial statements are prepared and presented in Thai Baht. 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.

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Notes to the interim financial statements
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3 Changes in accounting policies

(a) Overview

From 1 January 2011, consequent to the adoption of new and revised TFRS as set out in note 2, the Company has changed its accounting policies in the following areas:

- Presentation of financial statements
- Accounting for property, plant and equipment
- Accounting for borrowing costs

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

(b) Presentation of financial statements

From 1 January 2011, the Company has applied TAS 1 Presentation of Financial Statements (Revised 2009). Under the revised standard, a set of financial statements comprises:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements.

As a result, the Company presents all owner changes in equity in the statement of changes in equity and all non-owner changes in equity in the statement of comprehensive income. Previously, all such changes were included in the statement of changes in equity.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

(c) Accounting for property, plant and equipment

From 1 January 2011, the Company has applied TAS 16 (revised 2009) Property, Plant and Equipment in determining and accounting for the cost and depreciable amount of property, plant and equipment.

The principal changes introduced by the revised TAS 16 and affecting the Company are that (i) costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation; (ii) the depreciation charge has to be determined separately for each significant part of an asset; and (iii) in determining the depreciable amount, the residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2011 (Unaudited)

The changes have been applied prospectively in accordance with the transitional provisions of the revised standard, except that consideration of the costs of asset dismantlement, removal and restoration, have been applied retrospectively; however, these costs had no significant impact. The changes have had the following impact on the 2011 financial statements:

	2011 <i>(in thousand Baht)</i>
<i>Statement of comprehensive income for the three-month period ended 31 March</i>	
Increase in depreciation charge resulting in increase in:	
Cost of sales	(1,860)
Decrease in profit before income tax expense	(1,860)
Decrease in income tax expense	558
Decrease in profit	(1,302)
Decrease in basic earnings per share <i>(in Baht)</i>	(0.03)

(d) Accounting for borrowing costs

From 1 January 2011, the Company has adopted TAS 23 (revised 2009) Borrowing Costs.

Under the revised standard, borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Under the former standard, there was also an option to expense borrowing costs on qualifying assets when incurred.

It was the Company's policy under the former TAS 23 to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Consequently the adoption of the revised standard has had no impact on reported profit or earnings per share.

4 Related party transactions

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

Relationships with related parties that control or jointly control the Company or are being controlled or jointly-controlled by the Company the Company or have transactions with the Company were as follows:

Name of entities	Country of incorporation	Nature of relationships
Takeuchi Press Industries Company Limited	Japan	Parent, 66.39% shareholding

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Notes to the interim financial statements
For the three-month period ended 31 March 2011 (Unaudited)

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 part	The market price.
Purchase of machinery and equipment	The market price / the invoice price.
Interest expense	1.25-2.25% per annum in 2011 and 1.25% per annum in 2010.
Commission expenses	Percentage of sales amount.
Management benefit expenses	Amount approved by the directors and / or the shareholders.

Significant transactions for the three-month periods ended 31 March 2011 and 2010 with related parties were as follows:

	2011	2010
	<i>(in thousand Baht)</i>	
Parent		
Revenue from sale of goods	236,931	209,497
Purchase of raw materials and spare parts	2,754	1,142
Purchase of machinery and equipment	-	746
Interest expense	1,692	1,999
Commission expenses	56	38
Management		
Management benefit expenses	16,310	16,093

Balances as at 31 March 2011 and 31 December 2010 with related parties were as follows:

Trade account receivable from related party

	31 March	31 December
	2011	2010
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	69,897	69,022

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2011 (Unaudited)

Trade account payable to related party

	31 March 2011	31 December 2010
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	<u>1,537</u>	<u>1,475</u>

Other payable to and short-term loans from related parties

	Interest rate		31 March 2011	31 December 2010
	2011	2010	<i>(in thousand Baht)</i>	
	<i>(% per annum)</i>			
Short-term loans				
Parent				
Takeuchi Press Industries Company Limited	1.50 - 2.25	1.25 - 2.00	637,295	527,295
Accrued commission payable				
Parent				
Takeuchi Press Industries Company Limited			55	50
Accrued interest expense				
Parent				
Takeuchi Press Industries Company Limited			2,607	2,026
Accrued management's remuneration and other benefits				
Management			<u>4,359</u>	<u>3,534</u>
Total			<u>644,316</u>	<u>532,905</u>

Movements during the three-month periods ended 31 March 2011 and 2010 of short-term loans from related party were as follows:

	2011	2010
	<i>(in thousand Baht)</i>	
Short-term loans		
Parent		
At 1 January	527,295	377,295
Increase	<u>110,000</u>	<u>-</u>
At 31 March	<u>637,295</u>	<u>377,295</u>

Current portion of long-term loans from and accrued interest payable to related party

	Interest rate		31 March 2011	31 December 2010
	2011	2010	<i>(in thousand Baht)</i>	
	<i>(% per annum)</i>			
Current portion of long-term loans				
Parent				
Takeuchi Press Industries Company Limited	1.75	-	30,000	-
Accrued interest expense				
Parent				
Takeuchi Press Industries Company Limited			<u>305</u>	<u>-</u>
Total			<u>30,305</u>	<u>-</u>

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2011 (Unaudited)

Long-term loans from and accrued interest payable to related party

	Interest rate		31 March	31 December
	2011	2010	2011	2010
	(% per annum)		(in thousand Baht)	
Long-term loans				
Parent				
Takeuchi Press Industries Company Limited	2.00 - 2.25	1.75 - 2.25	40,000	70,000
Accrued interest expense				
Parent				
Takeuchi Press Industries Company Limited			479	451
Total			40,479	70,451

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

Key management personnel compensation

Key management personnel compensation comprised:

<i>Three-month periods ended 31 March</i>	2011	2010
	(in thousand Baht)	
Short-term employee benefits	15,402	15,349
Termination benefits	908	744
Total	16,310	16,093

From time to time directors of the Company, or their related entities, may purchase goods from the Company. These purchases are on the same terms and conditions as those entered into by other Company's employees or customers.

Commitments for purchase of raw materials and spare parts

	31 March	31 December
	2011	2010
	(in thousand Baht)	
Parent		
Takeuchi Press Industries Company Limited	23,794	25,384

Significant memorandum of understanding

On 2 February 2010, the Company entered into a memorandum of understanding with Takeuchi Press Industries Company Limited to supply aluminium slugs in quantity of about 5,000 MT for the production of aluminum monobloc aerosol cans and collapsible tubes for a period from April 2010 to March 2011.

Subsequently, on 9 February 2011, the Company entered into a new memorandum of understanding to supply aluminium slugs in quantity about of 5,000 MT for a period from April 2011 to March 2012.

Alucon Public Company Limited
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For the three-month period ended 31 March 2011 (Unaudited)

5 Trade accounts receivable

	<i>Note</i>	31 March 2011	31 December 2010
		<i>(in thousand Baht)</i>	
Related party	4	69,897	69,022
Other parties		630,007	555,639
Total		<u>699,904</u>	<u>624,661</u>
Less allowance for doubtful accounts		<u>(5,945)</u>	<u>(5,945)</u>
Net		<u>693,959</u>	<u>618,716</u>

Aging analyses for trade accounts receivable were as follows:

	31 March 2011	31 December 2010
	<i>(in thousand Baht)</i>	
Related party		
Within credit terms	<u>69,897</u>	<u>69,022</u>
Total	<u>69,897</u>	<u>69,022</u>
Other parties		
Within credit terms	495,563	440,763
Overdue:		
Less than 3 months	116,419	108,898
3 - 6 months	12,080	33
Over 12 months	<u>5,945</u>	<u>5,945</u>
Total	<u>630,007</u>	<u>555,639</u>
Less allowance for doubtful accounts	<u>(5,945)</u>	<u>(5,945)</u>
Net	<u>624,062</u>	<u>549,694</u>
Total	<u>693,959</u>	<u>618,716</u>

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

6 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2011 and 2010 were as follows:

	2011		2010	
	Acquisitions and transfers - at cost	Disposals - net book value	Acquisitions and transfers - at cost	Disposals - net book value
	<i>(in thousand Baht)</i>			
Buildings and building improvement	1,636	-	18,864	-
Machinery and equipment	33,320	(164)	8,257	(38)
Office equipment	80	-	305	-
Construction in progress	<u>140,326</u>	-	<u>57,550</u>	-
Total	<u>175,362</u>	<u>(164)</u>	<u>84,976</u>	<u>(38)</u>

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2011 (Unaudited)

7 Trade accounts payable

	<i>Note</i>	31 March 2011	31 December 2010
		<i>(in thousand Baht)</i>	
Related party	4	1,537	1,475
Other parties		129,054	178,548
Total		<u>130,591</u>	<u>180,023</u>

8 Segment information

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

Business segments

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

Geographical segments

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

The following are the main geographical locations:

Segment 1	Domestic
Segment 2	Export

Information about reportable segments:

Geographical segments	Domestic		Export		Total	
<i>Three-month periods ended</i>						
<i>31 March</i>	2011	2010	2011	2010	2011	2010
	<i>(in thousand Baht)</i>					
Revenue from sale of goods	<u>302,733</u>	<u>257,722</u>	<u>744,307</u>	<u>690,304</u>	<u>1,047,040</u>	<u>948,026</u>
Reportable segment gross profit	<u>58,211</u>	<u>72,481</u>	<u>143,119</u>	<u>194,140</u>	<u>201,330</u>	<u>266,621</u>
<i>Reportable segment assets</i>						
	31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010
	<i>(in thousand Baht)</i>					
Trade accounts receivable	298,170	200,505	395,789	418,211	693,959	618,716
Unallocated assets					<u>4,080,335</u>	<u>3,900,066</u>
					<u>4,774,294</u>	<u>4,518,782</u>

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 31 December 2010.

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9 Expenses by nature

<i>Three-month period ended 31 March</i>	<i>Note</i>	2011 <i>(in thousand Baht)</i>	2010
Changes in inventories of finished goods and work in progress		(132,641)	(8,513)
Raw materials and consumables used		633,481	402,272
Employee benefit expenses		122,891	104,203
Depreciation and amortisation		92,182	78,823
Utilities expenses		73,296	64,365
Repair and maintenance		31,694	27,471
Management benefit expenses		16,310	16,093
Freight expenses		16,084	16,192
Finance costs	4	3,518	3,861
Others		54,203	39,383
Total expenses		<u>911,018</u>	<u>744,150</u>

10 Basic earnings per share

The calculation of basic earnings per share for the three-month periods ended 31 March 2011 and 2010 was based on the profit for the periods attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

<i>Three-month periods ended 31 March</i>	2011 <i>(in thousand Baht / thousand shares)</i>	2010
Profit attributable to equity holders of the Company	<u>121,517</u>	<u>174,780</u>
Number of ordinary shares outstanding at beginning of year	43,200	28,800
Effect from issue for stock dividends	-	14,400
Weighted average number of ordinary shares outstanding	<u>43,200</u>	<u>43,200</u>
Basic earnings per share (in Baht)	<u>2.81</u>	<u>4.05</u>

11 Commitments with non-related parties

	31 March 2011	31 December 2010
<i>Capital commitments</i>		
Contracted but not provided for:		
Machinery and equipment	<u>417,602</u>	<u>517,299</u>

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	31 March 2011	31 December 2010
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Unused letters of credits	92,928	71,012
Purchase orders accepted by suppliers		
Within one year	2,459,718	1,570,684
After one year but within five years	959,392	1,926,352
After five years but within ten years	164,014	221,567
	<u>3,583,124</u>	<u>3,718,603</u>
Commodity Price Swap agreement	98,949	105,529
Forward exchange contracts	24,462	29,510
Bank guarantees	20,414	20,414
Total	<u>3,819,877</u>	<u>3,945,068</u>

Purchase orders accepted by suppliers

As at 31 March 2011, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot for a total quantity of 52,700 MT (31 December 2010: 56,600 MT), at the prices in the range of YEN 123,000 - 141,600 per MT, and at the price as determined in purchase orders (31 December 2010: at the prices in the range of YEN 123,000 - 141,600 per MT and at the price as determined in purchase orders) that will be delivered during 2011 to 2016 (31 December 2010: 2011 to 2016).

Commodity Price Swap agreement

As at 31 March 2011 and 31 December 2010, 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.

Forward exchange contract

As at 31 March 2011, the Company had utilised forward exchange contracts to hedge sale orders denominated in foreign currencies with a branch of financial institution approximately GBP 0.5 million (31 December 2010: GBP 0.6 million).

12 Events after the reporting period

At the annual general meeting of the shareholders of the Company held on 27 April 2011, the shareholders approved the appropriation of cash dividends of Baht 6.50 per share, amounting to Baht 280.8 million, which will be paid to shareholders in May 2011.

13 Thai Financial Reporting Standard (TFRS) not yet adopted

The Company has not adopted TAS 21 (revised 2009): The Effects of Changes in Foreign Exchange Rates that has been issued as of the reporting date but are not yet effective. The revised TFRS is anticipated to become effective for annual financial periods beginning on or after 1 January 2013.

Management is presently considering the potential impact of adopting and initially applying the revised TFRS on Company's financial statements.