

Alucon Public Company Limited

Interim financial statements
and
Independent Auditor's Report
on Review of Interim Financial Information

For the three-month and six-month periods ended
30 June 2012

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 June 2012; the statements of comprehensive income for the three-month and six-month periods ended 30 June 2012 and 2011; the statements of changes in equity and cash flows for the six-month periods ended 30 June 2012 and 2011; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my reviews in accordance with the 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 reviews, 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".

The comparative statement of financial position as at 31 December 2011

I have previously audited the financial statements of Alucon Public Company Limited for the year ended 31 December 2011 in accordance with Thai Standards on Auditing and expressed an unqualified opinion on those financial statements in my report dated 23 February 2012. The statement of financial position as at 31 December 2011, which is included in the accompanying interim financial information for comparative purposes, is a component of those financial statements. I have not performed any auditing procedures since the date of my audit report.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
9 August 2012

Alucon Public Company Limited
Statements of financial position
As at 30 June 2012 and 31 December 2011

Assets	<i>Note</i>	30 June 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>			
<i>Current assets</i>			
Cash and cash equivalents		182,621	184,527
Trade accounts receivable	3, 4	873,088	758,434
Inventories		898,887	817,091
Refundable value added tax		22,504	23,166
Other current assets		13,604	12,570
Total current assets		1,990,704	1,795,788
<i>Non-current assets</i>			
Property, plant and equipment	5	3,282,646	3,165,894
Intangible assets		11,687	11,982
Deferred tax assets		77,188	70,096
Other non-current assets		211	249
Total non-current assets		3,371,732	3,248,221
Total assets		5,362,436	5,044,009

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

Alucon Public Company Limited
Statements of financial position
As at 30 June 2012 and 31 December 2011

Liabilities and equity	<i>Note</i>	30 June 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>			
<i>Current liabilities</i>			
Bank overdrafts and short-term loans			
from financial institutions		172,423	171,478
Trade accounts payable	3, 6	188,296	283,383
Other payables to and short-term loans from related parties	3	1,169,624	780,297
Current portion of long-term loans from and accrued			
interest payable to related party	3	41,508	61,501
Other payables		178,378	170,312
Income tax payable		90,731	110,091
Other current liabilities		20,837	21,971
Total current liabilities		1,861,797	1,599,033
<i>Non-current liabilities</i>			
Long-term loans from and accrued interest			
payable to related party	3	-	10,300
Deferred income		43,893	46,778
Employee benefit obligations		395,695	342,799
Total non-current liabilities		439,588	399,877
Total liabilities		2,301,385	1,998,910
<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		2,331,851	2,315,899
Total equity		3,061,051	3,045,099
Total liabilities and equity		5,362,436	5,044,009

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

Alucon Public Company Limited

Statements of comprehensive income

For the three-month and six-month periods ended 30 June 2012 and 2011 (Unaudited)

		For the three-month period		For the six-month period	
	<i>Note</i>	2012	2011	2012	2011
		<i>(in thousand Baht)</i>			
<i>Income</i>					
Revenue from sale of goods	3, 7	1,265,294	1,146,701	2,359,486	2,193,741
Net foreign exchange gain		8,864	7,271	6,990	12,023
Other income		27,125	37,031	46,889	69,997
Total income		1,301,283	1,191,003	2,413,365	2,275,761
<i>Expenses</i>					
Cost of sale of goods	3	995,886	958,549	1,893,713	1,804,259
Selling expenses	3	32,977	28,069	64,407	51,215
Administrative expenses		22,266	23,958	48,853	46,292
Key management personnel compensation	3	15,621	16,719	33,664	33,029
Finance costs	3	6,835	4,225	13,928	7,743
Total expenses		1,073,585	1,031,520	2,054,565	1,942,538
Profit before income tax expense		227,698	159,483	358,800	333,223
Income tax expense		52,044	48,007	83,648	100,230
Profit and total comprehensive income for the period		175,654	111,476	275,152	232,993
Basic earnings per share (in Baht)	8	4.07	2.58	6.37	5.39

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

Alucon Public Company Limited

Statements of changes in equity

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

		Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings		Total equity
	Note			Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>						
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		-	-	-	232,993	232,993
Dividends	9	-	-	-	(280,800)	(280,800)
Balance at 30 June 2011		432,000	254,000	43,200	2,094,674	2,823,874
Balance at 1 January 2012		432,000	254,000	43,200	2,315,899	3,045,099
Profit and total comprehensive income for the period		-	-	-	275,152	275,152
Dividends	9	-	-	-	(259,200)	(259,200)
Balance at 30 June 2012		432,000	254,000	43,200	2,331,851	3,061,051

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

Alucon Public Company Limited

Statements of cash flows

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	2012	2011
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	275,152	232,993
<i>Adjustments for</i>		
Depreciation	213,291	184,794
Amortisation of intangible assets	855	777
Recognised deferred income	(2,885)	(2,870)
Interest income	(136)	(933)
Finance costs	13,928	7,743
Unrealised (gain) loss on exchange	(8,210)	525
(Reversal of) provision for loss from devaluation of inventories	(1,015)	2,564
Loss (gain) on disposal of equipment	268	(1,115)
Income tax expense	83,648	100,230
	<u>574,896</u>	<u>524,708</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(108,193)	(123,224)
Inventories	(80,781)	(120,873)
Refundable value added tax	662	2,996
Other current assets	(1,033)	(2,717)
Other non-current assets	38	-
Trade accounts payable	(95,261)	(11,477)
Other payables to related parties	(768)	(974)
Other payables	32,617	38,694
Other current liabilities	(1,134)	1,072
Employee benefit obligations	52,896	12,354
Cash generated from operating activities	373,939	320,559
Income tax paid	(110,100)	(107,010)
Net cash from operating activities	263,839	213,549

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

Alucon Public Company Limited

Statements of cash flows

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	2012	2011
	<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>		
Interest received	135	945
Purchase of plant and equipment	(353,800)	(283,635)
Interest paid for plant and equipment	(2,095)	(863)
Sale of equipment	31	1,289
Purchase of intangible assets	<u>(560)</u>	<u>(1,009)</u>
Net cash used in investing activities	<u>(356,289)</u>	<u>(283,273)</u>
<i>Cash flows from financing activities</i>		
Finance costs paid	(13,127)	(6,909)
Dividends paid	(259,200)	(280,800)
Increase in bank overdrafts and short-term loans		
from financial institutions	2,871	1,624
Proceeds from short-term loans from related party	360,000	240,000
Repayment of long-term loans from financial institutions	<u>-</u>	<u>(60,594)</u>
Net cash from (used in) financing activities	<u>90,544</u>	<u>(106,679)</u>
Net decrease in cash and cash equivalents	(1,906)	(176,403)
Cash and cash equivalents at 1 January	<u>184,527</u>	<u>248,874</u>
Cash and cash equivalents at 30 June	<u>182,621</u>	<u>72,471</u>

Non-cash transactions

During the period ended 30 June 2012, the Company acquired plant and equipment totalling Baht 331 million (2011: Baht 354 million), cash payments of Baht 356 million (2011: Baht 284 million) were made to purchase plant and equipment.

During the period ended 30 June 2012, the Company changed the long-term promissory note due for repayment with the parent company to short-term promissory note in amount of Baht 30 million.

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

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related party transactions
4	Trade accounts receivable
5	Property, plant and equipment
6	Trade accounts payable
7	Segment information
8	Basic earnings per share
9	Dividends
10	Commitments with non-related parties

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (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 9 August 2012.

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 66.40% of the paid-up share capital.

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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); 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 2011. 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 2011.

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 2011.

(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.

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

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 2011.

Estimates

Measurement of defined benefit obligations

The calculation of the defined benefit obligation is sensitive to the assumption on mortality rate, discount rate and salary increase.

3 Related party transactions

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	Japan	Parent, 66.40% shareholding
Key management personnel		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 particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from sale of goods	The market price or the price based on the memorandum of understanding. The selling price structure with the parent company is based on the actual cost incurred plus gross margin rate including the consideration of size, sale volume, country and transportation.
Purchase of raw materials and spare parts	The market price.
Purchase of machinery and equipment	The market price / the invoice price.
Interest expense	1.75-3.25% per annum in 2012 and 1.25-2.75% per annum in 2011.

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

Transactions

Pricing policies

License fee	Percentage of sales amount as determined in an agreement.
Commission expenses	Percentage of sales amount as determined in an agreement.
Key management personnel compensation	Amount approved by the directors and / or the shareholders.

Significant transactions for the three-month and six-month periods ended 30 June 2012 and 2011 with related parties were as follows:

	Three-month periods ended 30 June		Six-month periods ended 30 June	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	264,846	280,658	506,653	517,589
Purchase of raw materials and spare parts	3,912	3,612	7,243	6,366
Purchase of machinery and equipment	118	164	118	164
Interest expense	5,839	2,761	11,762	4,453
License fee	3,358	623	5,281	623
Commission expenses	359	161	399	217
Other expenses	281	-	281	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	14,533	15,811	30,199	31,213
Termination benefits	1,088	908	3,465	1,816
Total	15,621	16,719	33,664	33,029

Balances as at 30 June 2012 and 31 December 2011 with related parties were as follows:

Trade account receivable from related party

	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	64,478	53,119

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

Trade account payable to related party

	30 June 2012 (in thousand Baht)	31 December 2011
Parent		
Takeuchi Press Industries Company Limited	<u>1,826</u>	<u>128</u>

Other payables to and short-term loans from related parties

	Interest rate 2012 2011 (% per annum)	30 June 2012 (in thousand Baht)	31 December 2011
Short-term loans			
Parent			
Takeuchi Press Industries Company Limited	2.75 - 3.00 2.50 - 3.25	1,157,295	767,295
Other payables			
Parent			
Takeuchi Press Industries Company Limited		120	2,252
Accrued commission payable			
Parent			
Takeuchi Press Industries Company Limited		359	86
Accrued license fee			
Parent			
Takeuchi Press Industries Company Limited		3,359	1,097
Accrued interest expense			
Parent			
Takeuchi Press Industries Company Limited		6,628	6,242
Accrued management's remuneration and other benefits			
Key management personnel		1,863	3,325
Total		<u>1,169,624</u>	<u>780,297</u>

Movements during the six-month periods ended 30 June 2012 and 2011 of short-term loans from related party were as follows:

	2012 (in thousand Baht)	2011
Short-term loans		
Parent		
At 1 January	767,295	527,295
Increase	390,000	240,000
At 30 June	<u>1,157,295</u>	<u>767,295</u>

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

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

	Interest rate		30 June	31 December
	2012	2011	2012	2011
	(% 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			1,508	1,801
Total			41,508	71,801
Less current portion			(41,508)	(61,501)
Net			-	10,300

Movements during the six-month periods ended 30 June 2012 and 2011 of long-term loans from related party were as follows:

	2012	2011
	(in thousand Baht)	
<i>Long-term loans</i>		
Parent		
At 1 January	70,000	70,000
Decrease	(30,000)	-
At 30 June	40,000	70,000

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.

Significant agreement with related party

Technical license agreement

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

Commitments for purchase of raw materials and spare parts

	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	2,977	1,719

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

Significant memorandum of understanding

On 9 February 2011, 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 2011 to March 2012.

Subsequently, on 14 February 2012, the Company entered into a new memorandum of understanding to supply aluminium slugs in quantity about of 6,000 MT for a period from April 2012 to March 2013.

4 Trade accounts receivable

	<i>Note</i>	30 June 2012	31 December 2011
		<i>(in thousand Baht)</i>	
Related party	3	64,478	53,119
Other parties		814,555	711,260
Total		879,033	764,379
Less allowance for doubtful accounts		(5,945)	(5,945)
Net		873,088	758,434

Aging analyses for trade accounts receivable were as follows:

	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>	
Related party		
Within credit terms	64,478	53,119
Total	64,478	53,119
Other parties		
Within credit terms	637,357	558,162
Overdue:		
Less than 3 months	171,253	146,101
3 - 6 months	-	1,050
Over 12 months	5,945	5,947
Total	814,555	711,260
Less allowance for doubtful accounts	(5,945)	(5,945)
Net	808,610	705,315
Total	873,088	758,434

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

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

5 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2012 and 2011 were as follows:

	2012		2011	
	Acquisitions and transfers - at cost	Disposals - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers - at cost	Disposals - net book value
Land and land improvement	6,147	-	-	-
Buildings and building improvement	1,993	-	5,918	-
Machinery and equipment	409,652	(571)	51,638	(182)
Office equipment	123	-	510	(6)
Vehicles	1,204	-	-	-
Spare parts	5,568	-	-	-
Construction in progress	(94,073)	-	295,514	-
Total	330,614	(571)	353,580	(188)

6 Trade accounts payable

	<i>Note</i>	30 June 2012	31 December 2011
		<i>(in thousand Baht)</i>	
Related party	3	1,826	128
Other parties		186,470	283,255
Total		188,296	283,383

7 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

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

Information about reportable segments:

Geographical segments	Domestic		Export		Total	
<i>Three-month periods ended</i>						
<i>30 June</i>	2012	2011	2012	2011	2012	2011
			<i>(in thousand Baht)</i>			
Revenue from sale of goods	<u>402,769</u>	<u>331,438</u>	<u>862,525</u>	<u>815,263</u>	<u>1,265,294</u>	<u>1,146,701</u>
Reportable segment gross profit	<u>85,758</u>	<u>54,383</u>	<u>183,650</u>	<u>133,769</u>	<u>269,408</u>	<u>188,152</u>
<i>Six-month periods ended</i>						
<i>30 June</i>	2012	2011	2012	2011	2012	2011
			<i>(in thousand Baht)</i>			
Revenue from sale of goods	<u>755,332</u>	<u>634,171</u>	<u>1,604,154</u>	<u>1,559,570</u>	<u>2,359,486</u>	<u>2,193,741</u>
Reportable segment gross profit	<u>149,106</u>	<u>112,594</u>	<u>316,666</u>	<u>276,888</u>	<u>465,772</u>	<u>389,482</u>
<i>Reportable segment assets</i>						
	30	31	30	31	30	31
	June	December	June	December	June	December
	2012	2011	2012	2011	2012	2011
			<i>(in thousand Baht)</i>			
Trade accounts receivable	395,422	333,103	477,666	425,331	873,088	758,434
Unallocated assets					<u>4,489,348</u>	<u>4,285,575</u>
					<u>5,362,436</u>	<u>5,044,009</u>

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 31 December 2011.

8 Basic earnings per share

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2012 and 2011 was based on the profit for the periods attributable to equity holders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Three-month periods ended 30 June		Six-month periods ended 30 June	
	2012	2011	2012	2011
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company	<u>175,654</u>	<u>111,476</u>	<u>275,152</u>	<u>232,993</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>4.07</u>	<u>2.58</u>	<u>6.37</u>	<u>5.39</u>

9 Dividends

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

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

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. The dividend was paid to shareholders in May 2011.

10 Commitments with non-related parties

	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Contracted but not provided for:		
Machinery and equipment	535,056	281,654
<i>Other commitments</i>		
Unused letters of credits	39,825	44,607
Purchase orders accepted by suppliers		
Within one year	870,764	1,409,083
After one year but within five years	782,327	755,000
	1,653,091	2,164,083
Commodity Price Swap agreement	80,010	93,039
Bank guarantees	24,718	24,718
Total	1,797,644	2,326,447

Purchase orders accepted by suppliers

As at 30 June 2012, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot for a total quantity of 34,800 MT (*31 December 2011: 37,100 MT*), at the prices in the range of YEN 123,000 - 137,500 per MT, and at the price as determined in purchase orders (*31 December 2011: at the prices in the range of YEN 123,000 - 137,500 per MT and at the price as determined in purchase orders*) that will be delivered during 2012 to 2016 (*31 December 2011: 2011 to 2016*).

Commodity Price Swap agreement

As at 30 June 2012 and 31 December 2011, 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.