

Alucon Public Company Limited

Interim financial statements
for the three-month period ended
31 March 2013

and

Independent Auditor's Report
on Review of Interim Financial Information

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Alucon Public Company Limited

I have reviewed the accompanying statement of financial position of Alucon Public Company Limited as at 31 March 2013; the statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2013; 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".

(Orawan Chunhakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
8 May 201

Alucon Public Company Limited
Statement of financial position

Assets	<i>Note</i>	31 March 2013 (Unaudited)	31 December 2012
<i>(in thousand Baht)</i>			
<i>Current assets</i>			
Cash and cash equivalents		284,998	241,970
Trade accounts receivable	4, 5	989,974	821,826
Inventories		798,924	792,516
Refundable value added tax		10,809	11,599
Other current assets		14,211	7,228
Total current assets		2,098,916	1,875,139
<i>Non-current assets</i>			
Property, plant and equipment	4, 6	3,529,832	3,331,060
Intangible assets		10,621	11,066
Deferred tax assets		76,789	76,487
Other non-current assets		209	209
Total non-current assets		3,617,451	3,418,822
Total assets		5,716,367	5,293,961

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>	31 March 2013 (Unaudited)	31 December 2012
<i>(in thousand Baht)</i>			
<i>Current liabilities</i>			
Bank overdrafts and short-term loans			
from financial institutions		139,162	154,426
Trade accounts payable	4, 7	226,993	156,393
Other payable to and short-term loans from related parties	4	902,419	894,304
Current portion of long-term loans from and accrued			
interest payable to related party	4	-	10,524
Other payables		249,068	121,145
Income tax payable		135,316	92,771
Other current liabilities		20,921	21,145
Total current liabilities		1,673,879	1,450,708
<i>Non-current liabilities</i>			
Deferred income		39,549	40,976
Employee benefit obligations		424,872	416,026
Total non-current liabilities		464,421	457,002
Total liabilities		2,138,300	1,907,710
<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		2,848,867	2,657,051
Total equity		3,578,067	3,386,251
Total liabilities and equity		5,716,367	5,293,961

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

Alucon Public Company Limited
Statement of comprehensive income (Unaudited)

		Three month period ended	
		31 March	
	<i>Note</i>	2013	2012
		<i>(in thousand Baht)</i>	
<i>Income</i>			
Revenue from sale of goods	4, 8	1,330,603	1,094,192
Other income		37,821	19,764
Total income		1,368,424	1,113,956
<i>Expenses</i>			
Cost of sale of goods	4	1,046,338	897,827
Selling expenses	4	34,407	31,430
Administrative expenses		23,831	26,587
Key management personnel compensation	4	15,779	18,043
Net foreign exchange loss		7,483	1,874
Finance costs	4	6,519	7,093
Total expenses		1,134,357	982,854
Profit before income tax expense		234,067	131,102
Income tax expense		42,251	31,604
Profit and total comprehensive income for the period		191,816	99,498
Basic earnings per share <i>(in Baht)</i>	9	4.44	2.30

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

Alucon Public Company Limited
Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings		Total equity
			Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>					
Three month period ended					
31 March 2012					
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	-	-	-	99,498	99,498
Balance at 31 March 2012	432,000	254,000	43,200	2,415,397	3,144,597
Three month period ended					
31 March 2013					
Balance at 1 January 2013	432,000	254,000	43,200	2,657,051	3,386,251
Profit and total comprehensive income for the period	-	-	-	191,816	191,816
Balance at 31 March 2013	432,000	254,000	43,200	2,848,867	3,578,067

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

Alucon Public Company Limited
Statement of cash flows (Unaudited)

	Three month period ended 31 March	
	2013	2012
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	191,816	99,498
<i>Adjustments for</i>		
Depreciation	105,838	104,570
Amortisation of intangible assets	445	422
Recognised deferred income	(1,427)	(1,442)
Interest income	(73)	(12)
Finance costs	6,519	7,093
Unrealised gain on exchange	(9,363)	(10,213)
Provision for (reversal of) loss from devaluation of inventories	617	(1,274)
Loss on disposal of equipment	-	427
Income tax expense	42,251	31,604
	<u>336,623</u>	<u>230,673</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(174,239)	(19,131)
Inventories	(7,025)	(47,345)
Refundable value added tax	790	(11,239)
Other current assets	(6,978)	2,953
Other non-current assets	-	40
Trade accounts payable	70,843	(91,597)
Other payables to related parties	3,557	(430)
Other payables	62,580	9,481
Other current liabilities	(225)	(1,281)
Employee benefit obligations	8,846	44,537
Cash generated from operating activities	<u>294,772</u>	<u>116,661</u>
Income tax paid	(8)	(2)
Net cash from operating activities	<u>294,764</u>	<u>116,659</u>

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

Alucon Public Company Limited

Statement of cash flows (Unaudited)

	Three month period ended	
	31 March	
	2013	2012
	<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>		
Interest received	68	6
Purchase of plant and equipment	(239,664)	(202,693)
Interest paid for plant and equipment	(36)	(236)
Sale of equipment	-	92
Purchase of intangible assets	-	(25)
Net cash used in investing activities	<u>(239,632)</u>	<u>(202,856)</u>
<i>Cash flows from financing activities</i>		
Finance costs paid	(11,884)	(8,366)
(Decrease) increase in bank overdrafts and short-term loans from financial institutions	<u>(220)</u>	<u>4,028</u>
Net cash used in financing activities	<u>(12,104)</u>	<u>(4,338)</u>
Net increase (decrease) in cash and cash equivalents	43,028	(90,535)
Cash and cash equivalents at 1 January	<u>241,970</u>	<u>184,527</u>
Cash and cash equivalents at 31 March	<u>284,998</u>	<u>93,992</u>

Non-cash transaction

During the period ended 31 March 2013, the Company acquired plant and equipment totalling Baht 305 million (2012: Baht 212 million), cash payments of Baht 240 million (2012: Baht 203 million) were made to purchase plant and equipment including related interest.

During the period ended 31 March 2013, the Company agreed to reschedule the long-term promissory note due for repayment with the parent company to short-term promissory note in amount of Baht 10 million (2012: 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 period ended 31 March 2013 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Changes in accounting policies
4	Related parties
5	Trade accounts receivable
6	Property, plant and equipment
7	Trade accounts payable
8	Segment information
9	Basic earnings per share
10	Commitments with non-related parties
11	Events after the reporting period
12	Thai Financial Reporting Standards (TFRS) not yet adopted

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (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 8 May 2013.

1 General information

Alucon Public Company Limited, “the Company”, is incorporated in Thailand and has its registered head office at 500 Moo 1, Soi Sirikam, Sukhumvit 72 Road, North Samrong, Muang, Samut Prakarn. Another plant at Chonburi is located at 272/5, Moo 3, Bor Win, Sriracha, Chonburi.

The Company was listed on the Stock Exchange of Thailand in November 1989 and converted to a public company in May 1994.

The parent company during the financial period was Takeuchi Press Industries Company Limited, incorporated in Japan, who held 66.38% of the paid-up share capital.

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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) *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 2012. 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 2012.

The FAP has issued the following new and revised TFRS relevant to the Company’s operations and effective for accounting periods beginning on or after 1 January 2013:

TFRS	Topic
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

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.

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

In addition to the above new and revised TFRS, as at 31 March 2013 the FAP had issued a number of new interpretations which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new interpretations that are relevant to the Company's operations are disclosed in note 12.

Except for the changes in accounting policies discussed in note 3, 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 2012.

(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.

(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.

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 2012.

3 *Changes in accounting policies*

(a) *Overview*

From 1 January 2013, consequent to the adoption of new and revised TFRS and as set out in note 2, the Company has changed its accounting policies in the following areas:

- Accounting for the effects of changes in foreign exchange rates
- Presentation of information on operating segments

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

(b) *Accounting for the effects of changes in foreign exchange rates*

From 1 January 2013, the Company has adopted TAS 21 Accounting for the effects of changes in foreign exchange rates.

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht and that the adoption of TAS 21 from 1 January 2013 has not had a significant impact on the Company's reported assets, liabilities or retained earnings.

(c) Presentation of information on operating segments

From 1 January 2013, the Company has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below. The new policy has been applied retrospectively and segment information included in the 2012 financial statements, which are included in the Company's 2013 interim financial statements for comparative purposes, has been re-presented accordingly. The change in policy only impacts presentational aspects and has no impact on the Company's reported assets, liabilities, results or earnings per share.

TFRS 8 introduces the "management approach" to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Company's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. Previously the Company presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has had no significant effect on the segment information reported in the Company's financial statements.

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.

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, 66.38% shareholding Person having authority and responsibility for planning, direction and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (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 parts	The market price.
Purchase of machinery and equipment	The market price / the invoice price.
Interest expense	2.50-3.00% per annum in 2013 and 2.50-3.25% per annum in 2012.
License fee	Percentage of sales amount as determined in an agreement.
Commission expenses	Percentage of sales amount as determined in an agreement.
Key management personnel compensation	Amount approved by the directors and / or the shareholders.

Significant transactions for the three-month periods ended 31 March 2013 and 2012 with related parties were as follows:

Three-month period ended 31 March

2013 2012
(in thousand Baht)

Parent

Revenue from sale of goods	215,326	241,807
Purchase of raw materials and spare parts	2,873	3,331
Purchase of machinery and equipment	694	-
Interest expense (including amount capitalised as the cost of asset)	5,526	5,923
License fee	4,957	1,923
Commission expenses	552	40
Other expenses	14	-

Key management personnel

Key management personnel compensation

Short-term employee benefit	14,792	15,666
Post-employment benefits	987	2,377

Total

15,779	18,043
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Balances as at 31 March 2013 and 31 December 2012 with related parties were as follows:

Trade account receivable from related party

31 March 31 December
2013 2012
(in thousand Baht)

Parent

Takeuchi Press Industries Company Limited

<u>60,675</u>	<u>74,450</u>
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Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Trade account payable to related party

	31 March 2013 (in thousand Baht)	31 December 2012
Parent		
Takeuchi Press Industries Company Limited	<u>1,417</u>	<u>1,701</u>

Other payable to and short-term loans from related parties

	Interest rate 2013 2012 (% per annum)	31 March 2013 (in thousand Baht)	31 December 2012
<i>Short-term loans</i>			
Parent			
Takeuchi Press Industries Company Limited	2.50 - 3.00 2.50 - 3.00	888,000	878,000
<i>Other payables</i>			
Parent			
Takeuchi Press Industries Company Limited		-	905
<i>Accrued commission payable</i>			
Parent			
Takeuchi Press Industries Company Limited		552	366
<i>Accrued license fee</i>			
Parent			
Takeuchi Press Industries Company Limited		4,957	2,555
<i>Accrued interest expense</i>			
Parent			
Takeuchi Press Industries Company Limited		4,610	8,990
<i>Accrued management's remuneration and other benefits</i>			
Key management personnel		<u>4,300</u>	<u>3,488</u>
Total		<u>902,419</u>	<u>894,304</u>

Movements during the three-month periods ended 31 March 2013 and 2012 of short-term loans from related party were as follows:

<i>Three-month period ended 31 March</i>	2013 (in thousand Baht)	2012
<i>Short-term loans</i>		
Parent		
At 1 January	878,000	767,295
Increase	<u>10,000</u>	<u>30,000</u>
At 31 March	<u>888,000</u>	<u>797,295</u>

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

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

	Interest rate		31 March	31 December
	2013	2012	2013	2012
	(% per annum)		(in thousand Baht)	
Long-term loans				
Parent				
Takeuchi Press Industries Company Limited	-	2.25	-	10,000
Accrued interest expense				
Parent				
Takeuchi Press Industries Company Limited			-	524
Total			-	10,524
Less current portion			-	(10,524)
Net			-	-

Movements during the three-month periods ended 31 March 2013 and 2012 of long-term loans from related party were as follows:

<i>Three-month period ended 31 March</i>	2013	2012
	<i>(in thousand Baht)</i>	
<i>Long-term loans</i>		
Parent		
At 1 January	10,000	70,000
Decrease	<u>(10,000)</u>	<u>(30,000)</u>
At 31 March	-	40,000

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

Significant agreement with related party

Technical license agreement

The Company entered into a technical license agreement with Takeuchi Press Industries Company Limited, the parent company. Under the term of the agreement, the parent company agrees to provide technical assistance inclusive technical information and know-how, equipment for manufacturing and 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

	31 March 2013	31 December 2012
	(in thousand Baht)	
Parent		
Takeuchi Press Industries Company Limited	11,554	2,360

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Significant memorandum of understanding

On 14 February 2012, 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 2012 to March 2013.

Subsequently, on 6 February 2013, 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 2013 to March 2014.

5 Trade accounts receivable

	<i>Note</i>	31 March 2013 <i>(in thousand Baht)</i>	31 December 2012
Related party	4	60,675	74,450
Other parties		929,299	747,376
Total		989,974	821,826

Aging analyses for trade accounts receivable were as follows:

	31 March 2013 <i>(in thousand Baht)</i>	31 December 2012
Related party		
Within credit terms	60,675	74,450
	60,675	74,450
Other parties		
Within credit terms	717,082	576,868
Overdue:		
Less than 3 months	212,160	169,279
3 - 6 months	57	1,229
	929,299	747,376
Total	989,974	821,826

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 period ended 31 March 2013 (Unaudited)

6 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2013 and 2012 were as follows:

<i>Three-month period ended 31 March</i>	2013		2012	
	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	-	-	307	-
Buildings and building improvement	7,058	-	1,446	-
Machinery and equipment	38,847	-	42,491	(519)
Office equipment	388	-	55	-
Vehicles	-	-	1,204	-
Spare parts	(3,089)	-	5,317	-
Construction in progress	261,406	-	161,422	-
Total	304,610	-	212,242	(519)

7 Trade accounts payable

	<i>Note</i>	31 March 2013 <i>(in thousand Baht)</i>	31 December 2012
Related party	4	1,417	1,701
Other parties		225,576	154,692
Total		226,993	156,393

8 Segment information

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

9 Basic earnings per share

The calculations of basic earnings per share for the three-month periods ended 31 March 2013 and 2012 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month periods ended 31 March</i>	2013 <i>(in thousand Baht / thousand shares)</i>	2012
Profit attributable to equity holders of the Company	191,816	99,498
Number of ordinary shares outstanding	43,200	43,200
Basic earnings per share <i>(in Baht)</i>	4.44	2.30

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

10 Commitments with non-related parties

	31 March 2013	31 December 2012
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Contracted but not provided for:		
Factory, machinery and equipment	403,287	408,092
<i>Other commitments</i>		
Unused letters of credits	38,774	76,742
Purchase orders accepted by suppliers		
Within one year	1,457,766	1,677,164
After one year but within five years	1,323,726	1,439,807
	2,781,492	3,116,971
Commodity price swap agreement	48,773	60,567
Bank guarantees	24,718	24,718
Total	2,893,757	3,278,998

Purchase orders accepted by suppliers

As at 31 March 2013, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot for a total quantity of 54,000 MT (*31 December 2012: 53,800 MT*), at the prices in the range of YEN 123,000 - 134,100 per MT and USD 2,150 - 2,198 per MT, and at the price as determined in purchase orders (*31 December 2012: at the prices in the range of YEN 123,000 - 134,100 per MT and at the price as determined in purchase orders*) that will be delivered during 2013 to 2016 (*31 December 2012: 2013 to 2016*).

Commodity Price Swap agreement

As at 31 March 2013, 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.

11 Events after the reporting period

At the annual general meeting of the shareholders of the Company held on 23 April 2013, the shareholders approved the appropriation of cash dividends of Baht 7 per share, amounting to Baht 302.4 million, which will be paid to shareholders in May 2013.

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

12 Thai Financial Reporting Standards (TFRS) not yet adopted

The Company has not adopted the new interpretations that have been issued as of the reporting date but are not yet effective. Those new interpretations 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
TFRIC 10	Interim Financial Reporting and Impairment	2014
TFRIC 13	Customer Loyalty Programmes	2014

Management expects to adopt and apply these new interpretations in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the Company's financial statements of these new interpretations and expects that there will be no material impact on the financial statements in the period of initial application.

TFRIC 13 – Customer Loyalty Programmes

TFRIC 13 addresses the accounting for an entity's obligation to provide free or discounted goods or services ('awards') in the future under a customer loyalty programme. TFRIC 13 requires that award credits are accounted for as a separately identified component of the sales transactions in which they are granted (the 'initial sale'). The fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits and the other components of the sale. The revenue and costs ascribed to the awards are only recognised when the award credits are redeemed or the entity otherwise fulfils its obligations in respect of the awards.