

# **Alucon Public Company Limited**

Interim financial statements  
for the three-month and nine-month periods ended  
30 September 2017  
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 2017; the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2017; the statement of changes in equity and cash flows for the nine-month periods ended 30 September 2017; 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  
13 November 2017

**Alucon Public Company Limited**  
**Statement of financial position**

<b>Assets</b>	<i>Note</i>	30 September 2017 (Unaudited)	31 December 2016
<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>			
Cash and cash equivalents		256,402	241,784
Trade accounts receivable	3, 4	985,234	974,316
Inventories		1,418,150	1,207,154
Refundable value added tax		30,979	26,841
Other current assets		10,374	12,506
<b>Total current assets</b>		<b>2,701,139</b>	<b>2,462,601</b>
<b><i>Non-current assets</i></b>			
Property, plant and equipment	3, 5	3,753,935	3,965,267
Intangible assets		12,000	9,429
Deferred tax assets		42,498	41,164
Other non-current assets		359	300
<b>Total non-current assets</b>		<b>3,808,792</b>	<b>4,016,160</b>
<b>Total assets</b>		<b>6,509,931</b>	<b>6,478,761</b>

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

**Alucon Public Company Limited**  
**Statement of financial position**

		30 September 2017 (Unaudited)	31 December 2016
<b>Liabilities and equity</b>	<i>Note</i>		
		<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>			
Bank overdrafts		2,840	260
Trade accounts payable	3, 6	315,930	272,246
Other current payables to and short-term borrowings from related parties	3	314,308	313,236
Other current payables		214,240	105,115
Deferred income		5,786	5,786
Current income tax payable		34,501	120,058
Current provisions for employee benefits		27,352	24,328
Other current liabilities		11,683	25,946
<b>Total current liabilities</b>		<b>926,640</b>	<b>866,975</b>
<b><i>Non-current liabilities</i></b>			
Deferred income		7,704	12,031
Non-current provisions for employee benefits		477,951	471,763
<b>Total non-current liabilities</b>		<b>485,655</b>	<b>483,794</b>
<b>Total liabilities</b>		<b>1,412,295</b>	<b>1,350,769</b>
<b><i>Shareholders' equity</i></b>			
Share capital:			
Authorized share capital		432,000	432,000
Issued and paid 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		4,368,436	4,398,792
<b>Total shareholders' equity</b>		<b>5,097,636</b>	<b>5,127,992</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,509,931</b>	<b>6,478,761</b>

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

**Alucon Public Company Limited**  
**Statement of comprehensive income (Unaudited)**

		Three-month period ended		Nine-month period ended	
		30 September		30 September	
	<i>Note</i>	2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
<b>Revenues</b>					
Revenue from sales	3, 7	1,476,045	1,499,455	4,571,197	4,585,804
Other income		40,612	41,314	136,926	118,796
<b>Total revenues</b>		<b>1,516,657</b>	<b>1,540,769</b>	<b>4,708,123</b>	<b>4,704,600</b>
<b>Expenses</b>					
Cost of sales of goods	3	1,260,104	1,126,446	3,671,253	3,422,628
Distribution costs	3	39,232	37,205	109,866	113,832
Administrative expenses	3	42,534	38,939	128,943	122,702
Net foreign exchange loss		8,401	6,093	25,277	11,981
Finance costs	3	1,153	2,888	2,581	9,408
<b>Total expenses</b>		<b>1,351,424</b>	<b>1,211,571</b>	<b>3,937,920</b>	<b>3,680,551</b>
<b>Profit before income tax expense</b>		<b>165,233</b>	<b>329,198</b>	<b>770,203</b>	<b>1,024,049</b>
Tax expense		32,994	65,895	152,709	204,983
<b>Profit for the period</b>		<b>132,239</b>	<b>263,303</b>	<b>617,494</b>	<b>819,066</b>
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
Gains (losses) on remeasurement of defined benefit plans		-	(12,666)	-	(12,666)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	2,533	-	2,533
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>-</b>	<b>(10,133)</b>	<b>-</b>	<b>(10,133)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>132,239</b>	<b>253,170</b>	<b>617,494</b>	<b>808,933</b>
<b>Basic earnings per share (in Baht)</b>	8	<b>3.06</b>	<b>6.10</b>	<b>14.29</b>	<b>18.96</b>

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 Legal reserve	Unappropriated	Total shareholders' equity
	<i>Note</i>					
<i>(in thousand Baht)</i>						
<b>Nine-month period ended 30 September 2016</b>						
<b>Balance at 1 January 2016</b>		<b>432,000</b>	<b>254,000</b>	<b>43,200</b>	<b>3,773,680</b>	<b>4,502,880</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distribution to owners of the Company</i>						
Dividends to owners of the Company	9	-	-	-	(432,000)	(432,000)
<i>Total distribution to owners of the Company</i>		-	-	-	(432,000)	(432,000)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	(432,000)	(432,000)
<b>Comprehensive income for the period</b>						
Profit for the period		-	-	-	819,066	819,066
Other comprehensive income		-	-	-	(10,133)	(10,133)
<b>Total comprehensive income for the period</b>		-	-	-	<b>808,933</b>	<b>808,933</b>
<b>Balance at 30 September 2016</b>		<b>432,000</b>	<b>254,000</b>	<b>43,200</b>	<b>4,150,613</b>	<b>4,879,813</b>

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 Legal reserve	Unappropriated	Total shareholders' equity
	<i>Note</i>					
<i>(in thousand Baht)</i>						
<b>Nine-month period ended 30 September 2017</b>						
<b>Balance at 1 January 2017</b>		<b>432,000</b>	<b>254,000</b>	<b>43,200</b>	<b>4,398,792</b>	<b>5,127,992</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distribution to owners of the Company</i>						
Dividends to owners of the Company	9	-	-	-	(647,850)	(647,850)
<i>Total distribution to owners of the Company</i>		-	-	-	(647,850)	(647,850)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	(647,850)	(647,850)
<b>Comprehensive income for the period</b>						
Profit for the period		-	-	-	617,494	617,494
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	617,494	617,494
<b>Balance at 30 September 2017</b>		<b>432,000</b>	<b>254,000</b>	<b>43,200</b>	<b>4,368,436</b>	<b>5,097,636</b>

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	
	2017	2016
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the period	617,494	819,066
<i>Adjustments to reconcile profit to cash receipts (payments)</i>		
Tax expense	152,709	204,983
Finance costs	2,581	9,408
Depreciation	402,919	389,195
Amortisation of intangible assets	1,757	1,589
Provision for employee benefit obligations	40,709	42,321
Recognised deferred income	(4,327)	(4,343)
Unrealised loss on exchange	1,572	14,890
Losses on inventories devaluation	1,171	(614)
Gain on disposal of equipment	(1,846)	(33)
Interest income	(555)	(411)
	<u>1,214,184</u>	<u>1,476,051</u>
<b><i>Changes in operating assets and liabilities</i></b>		
Trade accounts receivable	(11,687)	(5,739)
Inventories	(212,167)	(74,047)
Refundable value added tax	(4,138)	(21,352)
Other current assets	2,187	778
Other non-current assets	(59)	5
Trade accounts payable	42,910	22,115
Other accounts payable to related parties	1,203	(519)
Other accounts payable	104,634	89,092
Other current liabilities	(14,263)	280
Provisions for employee benefits paid	(31,497)	(32,190)
<b>Net cash generated from operating</b>	<b><u>1,091,307</u></b>	<b><u>1,454,474</u></b>
Taxes paid	(239,601)	(230,780)
<b>Net cash from operating activities</b>	<b><u>851,706</u></b>	<b><u>1,223,694</u></b>

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

2017

2016

(in thousand Baht)

### *Cash flows from investing activities*

Proceeds from sale of property, plant and equipment	2,095	71
Acquisition of property, plant and equipment	(207,602)	(239,653)
Acquisition of intangible assets	(4,318)	(2,214)
Interest received	502	386
<b>Net cash used in investing activities</b>	<b>(209,323)</b>	<b>(241,410)</b>

### *Cash flows from financing activities*

Increase in bank overdrafts	2,580	763
Proceeds from short-term borrowings from related party	400,000	-
Payments of short-term borrowings from related party	(380,000)	(505,000)
Proceeds from short-term loans from financial institution	370,000	-
Payment of short-term loans from financial institution	(370,000)	-
Dividends paid to owners of the Company	(647,850)	(432,000)
Interest paid	(2,495)	(12,194)
<b>Net cash used in financing activities</b>	<b>(627,765)</b>	<b>(948,431)</b>

<b>Net increase in cash and cash equivalents</b>	<b>14,618</b>	<b>33,853</b>
Cash and cash equivalents at beginning of period	241,784	200,025
<b>Cash and cash equivalents at ending of period</b>	<b>256,402</b>	<b>233,878</b>

### *Non-cash transactions*

During the period ended 30 September 2017, the Company acquired plant and equipment totalling Baht 192 million (2016: Baht 234 million), cash payments of Baht 208 million (2016: Baht 240 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 2017 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

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 13 November 2017.

**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 2016) *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 2016. 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 2016.

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 2016 except that the Company has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. 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.

*(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.

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

(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 2016.

### **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;

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
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:

<b>Transactions</b>	<b>Pricing policies</b>
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
Purchase of machinery and equipment	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 2017 and 1.25 - 1.55% per annum in 2016

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

Significant transactions for the three-month and nine-month periods ended 30 September 2017 and 2016 with related parties were as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2017	2016	2017	2016
	(in thousand Baht)			
<b>Parent</b>				
Sales of goods	283,437	291,372	885,453	853,836
Purchase of raw materials and spare parts	3,421	3,682	9,785	10,849
Purchase of machinery and equipment	1,527	1,245	1,527	2,819
License fee	4,458	6,015	11,923	17,370
Commission expenses	496	797	1,616	2,235
Other expenses	2,642	147	2,807	148
Interest expense	1,152	1,862	2,525	6,495
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	15,581	15,373	46,965	46,085
Post-employment benefits	290	482	869	1,252
<b>Total</b>	<b>15,871</b>	<b>15,855</b>	<b>47,834</b>	<b>47,337</b>

Balances as at 30 September 2017 and 31 December 2016 with related parties were as follows:

***Trade account receivable - related party***

	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	<u>72,255</u>	<u>62,150</u>

***Trade account payable - related party***

	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	<u>410</u>	<u>53</u>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

*Other current payables to and short-term borrowings from related parties*

	Interest rate			
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
	( % per annum)		(in thousand Baht)	
<i>Short-term borrowings</i>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited	1.25-1.40	1.25	300,000	280,000
<i>Other current payables</i>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			4,179	21,911
<i>Accrued license fee</i>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			4,458	5,414
<i>Accrued commission payable</i>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			496	567
<i>Accrued interest expense</i>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			1,405	1,319
<i>Accrued management’s remuneration and other benefits</i>				
Key management personnel			3,770	4,025
<b>Total</b>			<b>314,308</b>	<b>313,236</b>

Movements during the nine-month periods ended 30 September 2017 and 2016 of short-term loans from related party were as follows:

<i>Nine-month period ended 30 September</i>	<b>2017</b>	<b>2016</b>
	<i>(in thousand Baht)</i>	
<b>Short-term loans</b>		
<b>Parent</b>		
At 1 January	280,000	1,013,000
Increase	400,000	-
Decrease	(380,000)	(505,000)
<b>At 30 September</b>	<b>300,000</b>	<b>508,000</b>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

***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 2017 (in thousand Baht)	31 December 2016
<b>Parent</b>		
Takeuchi Press Industries Company Limited	<u>2,135</u>	<u>1,988</u>

***Significant memorandum of understanding***

On 3 February 2017, 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 2017 to March 2018.

**4 Trade accounts receivable**

	Note	30 September 2017 (in thousand Baht)	31 December 2016
Related party	3	72,255	62,150
Other parties		912,979	912,166
<b>Total</b>		<u><b>985,234</b></u>	<u><b>974,316</b></u>

Aging analyses for trade accounts receivable were as follows:

	30 September 2017 (in thousand Baht)	31 December 2016
<b>Related party</b>		
Within credit terms	<u>72,255</u>	<u>62,150</u>
<b>Other parties</b>		
Within credit terms	67,986	749,629
Overdue:		
Less than 3 months	44,339	162,537
3 - 6 months	54	-
	<u>912,979</u>	<u>912,166</u>
<b>Total</b>	<u><b>985,234</b></u>	<u><b>974,316</b></u>

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 nine-month periods ended 30 September 2017 (Unaudited)**

**5 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2017 and 2016 were as follows:

<i>Nine-month period ended 30 September</i>	2017		2016	
	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	-	-	1,539	-
Buildings and building improvement	22,080	-	33,027	-
Machinery and equipment	141,330	(249)	180,303	(38)
Office equipment	438	-	1,210	-
Vehicles	6,863	-	-	-
Spare parts	(1,822)	-	15,849	-
Construction in progress	22,948	-	2,317	-
<b>Total</b>	<b>191,837</b>	<b>(249)</b>	<b>234,245</b>	<b>(38)</b>

**6 Trade accounts payable**

	Note	30 September 2017 <i>(in thousand Baht)</i>	31 December 2016
Related party	3	410	53
Other parties		315,520	272,193
<b>Total</b>		<b>315,930</b>	<b>272,246</b>

**7 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

**Information about reportable segments**

	Segment 1		Segment 2		Total	
<i>Three-month period ended 30 September</i>	2017	2016	2017	2016	2017	2016
	<i>(in thousand Baht)</i>					
Revenue from sales	803,018	942,245	673,027	557,210	1,476,045	1,499,455
<b>Gross Profit</b>	<b>157,454</b>	<b>277,676</b>	<b>58,487</b>	<b>95,333</b>	<b>215,941</b>	<b>373,009</b>
Unallocated revenues					40,612	41,314
Unallocated expenses					(90,167)	(82,237)
Finance costs					(1,153)	(2,888)
<b>Profit before income tax</b>					<b>165,233</b>	<b>329,198</b>



**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

<i>Nine-month period ended 30 September</i>	2017	2016	2017 <i>(in thousand Baht)</i>	2016	2017	2016
Revenue from sales	<u>2,630,368</u>	<u>2,880,981</u>	<u>1,940,829</u>	<u>1,704,823</u>	<u>4,571,197</u>	<u>4,585,804</u>
<b>Gross Profit</b>	<b><u>638,946</u></b>	<b><u>888,738</u></b>	<b><u>260,998</u></b>	<b><u>274,438</u></b>	<b><u>899,944</u></b>	<b><u>1,163,176</u></b>
Unallocated revenues					136,926	118,796
Unallocated expenses					(264,086)	(248,515)
Finance costs					<u>(2,581)</u>	<u>(9,408)</u>
<b>Profit before income tax</b>					<b><u>770,203</u></b>	<b><u>1,024,049</u></b>

## **8 Basic earnings per share**

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2017 and 2016 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 2017                      2016		Nine-month period ended 30 September 2017                      2016	
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to equity holders of the Company</b>	<b><u>132,239</u></b>	<b><u>263,303</u></b>	<b><u>617,494</u></b>	<b><u>819,066</u></b>
<b>Number of ordinary shares outstanding</b>	<b><u>43,200</u></b>	<b><u>43,200</u></b>	<b><u>43,200</u></b>	<b><u>43,200</u></b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>3.06</b>	<b>6.10</b>	<b>14.29</b>	<b>18.96</b>

## **9 Dividends**

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.

At the annual general meeting of the shareholders of the Company held on 21 April 2016, the shareholders approved the appropriation of cash dividends of Baht 10 per share, amounting to Baht 432 million, which was paid to shareholders in May 2016.

## **10 Commitments with non-related parties**

	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Contracted but not provided for:		
Factory, machinery and equipment	<b><u>168,567</u></b>	<b><u>67,687</u></b>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

	30 September 2017 (in thousand Baht)	31 December 2016
<b><i>Other commitments</i></b>		
Purchase orders accepted by suppliers		
Within one year	13,177,730	2,035,185
After one year but within five years	1,757,031	444,041
	<u>14,934,761</u>	<u>2,479,226</u>
Bank guarantees	25,799	25,799
<b>Total</b>	<b><u>14,960,560</u></b>	<b><u>2,505,025</u></b>

*Purchase orders accepted by suppliers*

As at 30 September 2017, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot for a total quantity of 15,300 MT (31 December 2016: 40,200 MT), at the price as determined in purchase orders (31 December 2016: at the price as determined in purchase orders) that will be delivered during 2018 to 2019 (31 December 2016: 2017 to 2018).

## **11 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these interim financial statements. Those revised TFRS that may be relevant to the Company's operations, which become effective for annual financial periods beginning on or after 1 January 2018, are set out below. The Company does not plan to adopt these TFRS early.

<b>TFRS</b>	<b>Topic</b>
TAS 1 (revised 2017)	Presentation of Financial Statements
TAS 2 (revised 2017)	Inventories
TAS 7 (revised 2017)	Statement of Cash Flows
TAS 8 (revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2017)	Events After the Reporting Period
TAS 12 (revised 2017)	Income Taxes
TAS 16 (revised 2017)	Property, Plant and Equipment
TAS 18 (revised 2017)	Revenue
TAS 19 (revised 2017)	Employee Benefits
TAS 21 (revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2017)	Borrowing Costs
TAS 24 (revised 2017)	Related Party Disclosures
TAS 33 (revised 2017)	Earnings Per Share
TAS 34 (revised 2017)	Interim Financial Reporting
TAS 36 (revised 2017)	Impairment of Assets
TAS 37 (revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2017)	Intangible Assets
TFRS 8 (revised 2017)	Operating Segments
TFRS 13 (revised 2017)	Fair Value Measurement
TFRIC 10 (revised 2017)	Interim Financial Reporting and Impairment

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