



# ALUCON

Public Company Limited



Asia's Leader in the World of Aluminium Containers



Annual Report 2012



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Public Company Limited



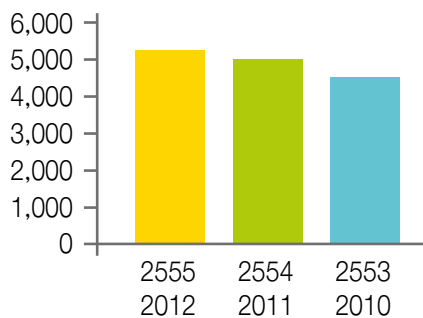
[www.alucon.th.com](http://www.alucon.th.com)

# ข้อมูลทางการเงินโดยสรุป

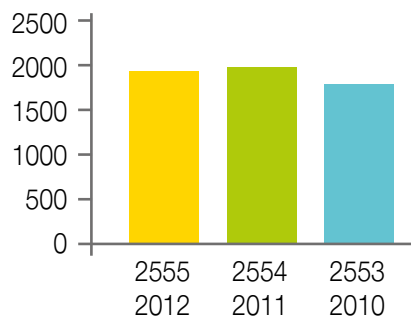
## Financial Highlight

	2555 2012	2554 2011	2553 2010
<b>(ล้านบาท)</b> <b>Financial Status (Million Baht)</b>			
สินทรัพย์รวม Total Assets	5,293.96	5,044.01	4,518.78
หนี้สินรวม Total Liabilities	1,907.71	1,998.91	1,647.10
ส่วนของผู้ถือหุ้นรวม Total Equity	3,386.25	3,045.10	2,871.68
<b>ผลการดำเนินงาน (ล้านบาท)</b> <b>Operating Results (Million Baht)</b>			
รายได้ Revenues	4,938.07	4,735.22	4,171.01
รายจ่ายรวม Expenses	4,160.59	4,038.40	3,415.76
กำไรก่อนภาษีเงินได้ EBT	777.48	696.82	755.25
ต้นทุนทางการเงิน Finance Costs	31.68	18.80	14.50
กำไรสุทธิ Net Profit	600.35	454.22	543.58
กำไรสุทธิต่อหุ้น EPS	13.90	10.51	12.58

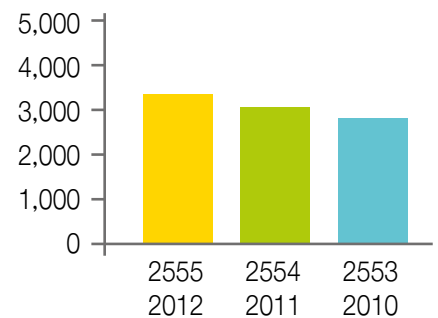
สินทรัพย์รวม Total Assets



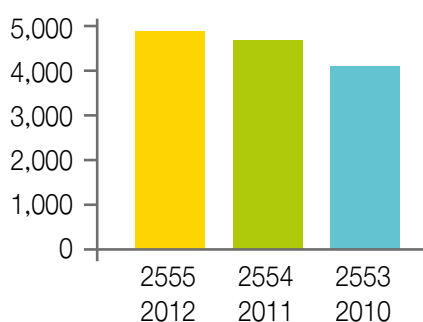
หนี้สินรวม Total Liabilities



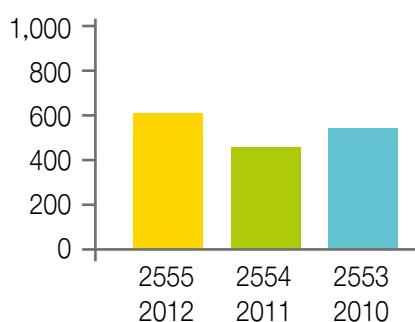
ส่วนของผู้ถือหุ้นรวม Total Equity



รายได้ Revenues



กำไรสุทธิ Net Profit



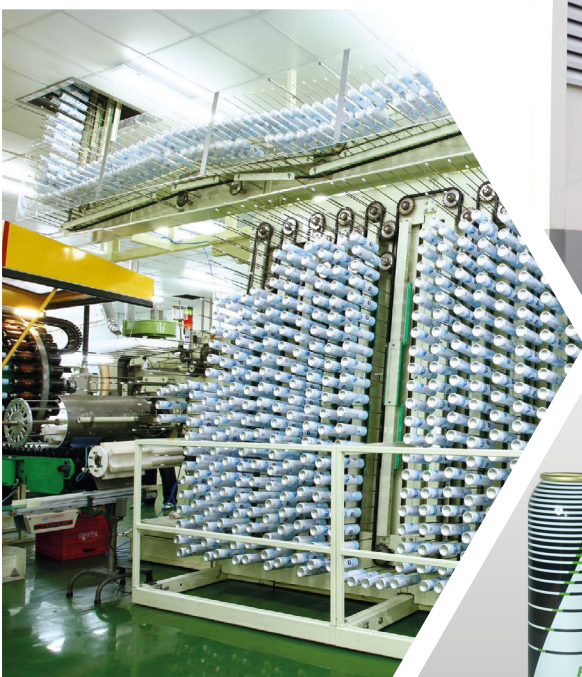


# ALUCON


Public Company Limited

**No.1 IN ASIA**

- Largest Supplier
- Reliable Quality
- Competitive Price



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## REPORT BY THE MANAGING DIRECTOR

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Firstly, it is my pleasure to report the outcome of Alucon during the year 2012. All numbers are new record high in our history.

- Total revenue increased about 4% from Baht 4,735 million to Baht 4,938 million.
- Net profit after tax also tremendously increased 32% from Baht 454 million to Baht 600 million.
- Total production of aluminum tube and can increased 3% from 721 million to 746 million pieces.
- Meanwhile, slug production increased 2% from 25,574 tons to 26,147 tons. Those numbers are of course the largest in Asia.

Net profit after tax amounted to Baht 600 million. The reasons why we could make the good profit are follows:

1. More production but less people. The number of total employees reduced 3.5% or 53 persons. Our people have been improving the productivity which made less overtime available as well as every saving aspects such as materials, energy consumption and so on.
2. The price of aluminum ingot, our core raw material, decreased 16% from US 2,400 Dollar to US 2,020 Dollar per ton.
3. Local sale increased 19% amounting to Baht 250 million
4. Corporate income tax reduced 7% from 30% to 23%

Last year our capital investment totaled over Baht 600 million. This year we plan to invest over Baht 700 million including 18th high-speed can production line which is being started in the second quarter of this year. In addition, we have just ordered 15<sup>th</sup> high-speed aluminum tube production line which will start in the first quarter of next year.

Meanwhile, we continue to improve the recovery rate of the slug production. We are trying to accelerate the casting speed. Furthermore, within this year we shall install two more sets of regenerative burners which can save gas consumption about 30%.

Finally, Asian market has been growing very nicely. The expansion of the market attracts some new competitors in this region. I expect more competitions coming. We do again less people more production for this year. I hereby express my sincere appreciation to all stakeholders of Alucon, please continue to support the Company for the year to come.



Mr. Takaaki Takeuchi  
Managing Director



## GENERAL INFORMATION

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Name of Company	: ALUCON PUBLIC COMPANY LIMITED
Registration No.	: 0107537001854
Registered and Head Office	: No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Samrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province 10270 Telephone 66 (0) 2398 0147 (13 Lines), 66 (0) 2398 0461 66 (0) 2398 0462, 66 (0) 2398 4624 Facsimile 66 (0) 2398 3455, 66 (0) 2361 2511 E-mail alucon@alucon.th.com Website www.alucon.th.com
Factory No. 1	: Aluminium Collapsible Tubes No. 500 Moo 1 Soi Sirikam, Sukhumvit Road, Samrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province 10270 Telephone 66 (0) 2398 0147 (13 Lines) Facsimile 66 (0) 2398 3455
Factory No. 2	: Aluminium Aerosol Cans, Bottles, Felt Pen Bodies, Tablet Tubes, etc. No. 272/5 Moo 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi Province 20230 Telephone 66 (0) 38 345 001 (to 6) Facsimile 66 (0) 38 345 000
Factory No. 3	: Aluminium Slugs, Pettles, Plates, Coils No. 272/5 Moo 3 Pak-ruam Aow-Udom Road, Borwin Sub-district, Sriracha District, Chonburi Province 20230 Telephone 66 (0) 38 345 001 (to 6) Facsimile 66 (0) 38 345 000
Registered Share Capital	: 432 Million Baht (43,200,000 share @ par value of Baht 10)
Issued Ordinary Share	: 43,199,986 ordinary shares
Juristic Person in which the Company holds more than 10% of share	: ALUCON does not hold shares in any other company or business

## REFERENCE

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Share Registrar	: Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 4 <sup>th</sup> Floor 62 Rachdapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok Metropolis 10110 Telephone 66 (0) 2229 2800, 66 (0) 2654 5599 Facsimile 66 (0) 2359 1262 (to 3)
Auditor	: 1. Ms. Siripen Sukcharoenyingyong CPA No. 3636 and/or 2. Mr. Charoen Phosamritlert CPA No. 4068 and/or 3. Mr. Ekkasit Chuthamsatid CPA No. 4195 KPMG Phoomchai Audit Limited Empire Tower, 50 <sup>th</sup> – 51 <sup>st</sup> Floor, 195 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok Metropolis 10120 Telephone 66 (0) 2677 2000 Facsimile 66 (0) 2677 2222
Legal Consultant	: Pow & Associate Law Office 7 <sup>th</sup> Floor, Udom-Vidhya Building No. 956 Rama IV Road, Silom Sub-district, Bangrak District, Bangkok Metropolis 10500 Telephone 66 (0) 2636 2541 (to 3) Facsimile 66 (0) 2238 2574
Type of Business Manufacturing Programme	: Production of Aluminium Packaging Containers
Aluminium Collapsible Tubes	: For hair colours, pharmaceutical creams, ointments, adhesives, toothpastes etc.
Aluminium Monobloc Aerosol Cans	: For cosmetics, hair care products, perfumes, deodorants etc.
Aluminium Rigid Wall Containers	: For tablet tubes, felt pen bodies, powder cans, etc.
Aluminium bottles	: For cosmetics, pesticides, etc.
Technical Impact Extrusions Aluminium Slugs (Blanks)	: Casings for electrical parts, condenser shells, etc.
Aluminium pellets, coils strips, plates	: For the production of aluminium tubes and cans



## BUSINESS NATURE

### Income structure

The Company's business involves the production and sale of impact extruded aluminium containers such as aluminium collapsible tubes as used for hair color products, medical creams, adhesives etc., aluminium rigid wall containers, aluminium monobloc aerosol cans, aluminium bottles, tablet tubes, marker pen bodies etc. and aluminium slugs for the production of such containers.

About 68.05% of revenue is obtained from sales to foreign countries whereas the balance of about 31.95% is obtained from domestic customers in Thailand. During the year 2012 domestic sale increased in value by 19.4%

### The Company's income structure from its operations in the past three years:

	2012		2011		2010	
	Value	%	Value	%	Value	%
Domestic Sales	1,538	31.95	1,288	28.20	950	23.41
Export	3,276	68.05	3,279	71.80	3,108	76.59
<b>Total</b>	<b>4,814</b>	<b>100.00</b>	<b>4,567</b>	<b>100.00</b>	<b>4,058</b>	<b>100.00</b>

Value Unit: MB

### Change in the past year

There are no major changes compared to last year

## INDUSTRIAL SITUATION AND COMPETITION

ALUCON is a very export-oriented company. Today, it had become the largest manufacturer in Asia who produces more than 746 million pieces. Worldwide production approximately amount to more than 19 billion pieces which means our market share is around only 4%. Meanwhile, wider global competition has also become increasingly stronger.

Thus, Alucon is focusing on maintaining the productivity, on-time delivery and best quality, especially compared with the one produced in Europe or USA; its price is cheaper. With this ground, Alucon is able to compete with the competitors, once compared with quality and price.

On transportation expenses to oversea customers, it would be negative factor against us and it is one can dilute our production capacity and it is obstruction factor on our export. However, our productivity on various sizes, it could save cost so much, especially small to medium size. Besides, currency and foreign exchange rate would cause an effect to Alucon's competition.

For Slug business, although Alucon faces strong competition but nowadays, Alucon maintains slug production capacity as a largest manufactures in Asia and hold 5% market share worldwide.



# RISK FACTORS

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## Marketing Risk

Today, using of aluminium packaging container is increasing up around the world, either of Europe, USA or Asia, and Alucon's products are still the same, which is to manufacture the packaging container for distribution, directly or indirectly (via contacted filler), more than 30 countries over the world as well as in Thailand. These are producers for cosmetics, hair-colors, pharmaceuticals, felt pen including aluminium slugs. With large customer-base in all regions of the world in addition to re-exports through local fillers the company is entitled to more channels for distribution of its products, together with the capacity of aluminium package manufacturer, filler and other materials. These demands of export are continuously expanded, therefore, the Company has been strengthened its capacity, in-time delivery, improvement on up-to-date technology and quality enhancement that may strongly bring protective trade intervention.

## Raw Material Risk

Aluminium ingots have been consumed as a core raw material of the Company's production which prices are quoted by London Metal Exchange Market. The Company will also purchase by providing on forward dealing and commodity price swap with foreign financial institutions purposed to reducing price risk.

## Foreign Currency Risk

The Company is exposed to foreign currency risk relating to the loan repayment, purchases and sales which are denominated in foreign currencies. Most receipts in foreign currencies are credited into foreign currency accounts such as US Dollar, Japanese Yen, etc. with banks in Thailand. The Company foregoes interest earnings on such foreign currency accounts. Foreign currencies obtained from exports are used for payment of raw material purchased, spare parts and machinery and equipment imported, thus the Company saves foreign currency conversion charges. In addition, the Company had entered into the Foreign Exchange Forward Contract.

## Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due. The Company has a policy of selling to customers who are granted credit lines based on good financial status and debt service capacity including to double check their financial status with financial institution and almost of export customers are under commercial terms and conditions of Letter of Credit as well as Open Account. Therefore, the Company expects that losses from these receivable will not exceed the allowance for doubtful accounts.

## Risk from Packaging Material Substitute

Due to high price, the Company's major raw material for packaging containers, e.g. aluminium ingots could be substituted by other cheaper or more convenient metal such as tin-plate sheet, plastic or laminates. Aluminium aerosol cans could be substituted by tin-plate or plastic aerosol cans. Aluminium tubes and felt-pen bodies could possibly be substituted by plastic or laminate tubes. Aluminium slugs could be substituted by aluminium sheets for producing cans. The Company monitors these risks by improvement of production and cost measures by various methods including manufacturing of the lighter cans to decrease material consumption. However, external impacts especially increase of raw material prices or foreign currency exchange rates are beyond our control.

## Risk on Labour Cost and Material Cost

According to the labour cost alteration effective on January 1, 2013 up to 300 Baht per day announced by the Cabinet, the present labour cost rate affects the production cost, and material cost from suppliers is consequently increased. The chain of event makes the Company encounter less profit. Meanwhile, the Company encouraged the utilization on the employee's performance highly and efficiently with the same or less number of employees as presently to recompense for the increase of labour cost.



## RELATED PARTIES AND CONNECTED TRANSACTIONS

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As of 31<sup>st</sup> December 2012, Takeuchi Press Industries Co., Ltd. Japan being a major shareholder with 28,686,300 shares, which is equivalent to 66.40% of all shares, acts as an intermediary for the sale of the Company's packaging materials and some aluminium slugs in the case of users in Japan who have no experience in importation directly and prefer to purchase the Company's products through Takeuchi Press Industries Co., Ltd. Prices of such sales to Takeuchi Press Industries Co., Ltd. Japan are in line respectively on the same level as sold to other customers either in Japan or in other countries.

Takeuchi Press Industries Co., Ltd. grants the Company a short term loan of 878 MB at an interest rate of 2.5 – 3.0% p.a. as of 31<sup>st</sup> December 2012.

In addition, Takeuchi Press Industries Co., Ltd. also grants the Company a long term loan of 10 MB at an interest rate of 2.25% p.a. as of 31<sup>st</sup> December 2012.

Takeuchi Press Industries Co., Ltd. supplied the Company in the year 2012 with some items of equipment and machinery of total value of Baht 2,184,779.58 which was sold at favorable prices to the Company.

Last, Takeuchi Press Industries Co., Ltd. Charged the license and commission fee to the Company for year 2012 in total of Baht 12,935,657.18, which is classified as a normal business supporting transaction with general commercial terms.

The Board of Directors carefully considered the above transactions with Takeuchi Press Industries Co., Ltd. and concluded that these are fair and without undue benefit to Takeuchi Press Industries Co., Ltd. Therefore the Board of Directors duly sanctioned these transactions by its meeting Mr. Takaaki Takeuchi representing Takeuchi Press Industries Co., Ltd. abstained from voting.



## SHAREHOLDERS

List of 10 major shareholders as of 28<sup>th</sup> December 2012 are as follows:

	No. of Shares	% of all issued shares
1. Takeuchi Press Industries Co., Ltd.	20,812,500	48.18
2. Thai Trust Fund for ALUCON Public Company Limited ***	9,677,850	22.40
3. Mrs. Mekhin Ueranant	1,580,850	3.70
4. Hartmut and Ilse Schneider Foundation for Children, Switzerland	1,381,950	3.20
5. Mr. Gul Hassaram Tanwani	1,200,000	2.78
6. Mr. Hartmut Wilhelm Schneider	1,127,250	2.61
7. Mrs. Koonj Mahtani	725,850	1.68
8. Thai Securities Depository Co., Ltd.	646,850	1.50
9. Mr. Naresh Rochsilthum	645,000	1.50
10. BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH	450,000	1.04

\*\*\* (in which Takeuchi Press Industries Co., Ltd. holds in Thai Trust Fund totally 7,873,800 shares = 18.22% of all issued shares)

Takeuchi Press Industries Co., Ltd, Japanese company, being a major shareholder doing similar business as ALUCON in Japan, of which major shareholders are Takeuchi Shohji Ltd. Japan, Mr. Shigekazu Takeuchi and Takeuchi's family holding more than 40% of shares in Takeuchi Press Industries Co., Ltd.

## Rights of Shareholders

The Board of Directors of the Company has established the corporate governance policy concerning the shareholders' basic rights apart from rights to attend the shareholders' meeting, rights to obtain dividends including rights to sale, buy, transfer and other relevant transactions, in particular, rights to receive information of the Company's operation through Investment Relations (IR) Ms. Kanjana Piyachart, treated by the Company by following the Company's Article of Association (AOA), regulations provided under Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC).

## Rights of Stakeholders

The Company's policy is to provide the equitable treatment to all stakeholders, therefore, the encouragement of cooperation has been developed between the Company and the stakeholders, not only customers, shareholders, business partners, business competitors, but are also the Company's employees, debtors and other relating group of communities being mutually contribution of belonging profits.

Further, The Company has established the Audit Committee (AC), under the conduction of SET' regulations, this committee has mainly authorities in these following tasks; to investigate and report the Company's financial statement, to audit the Company's internal control system, to nominate the Company's auditor and their remuneration, and to consider the Company's conflict of interest including risk management.

In addition, the Company has obtained ISO 9001 and Alucon has set up the Environmental Committee, as well as to announce Work Safety Policy, Energy Saving Policy and CSR Policy to be complied with Good Corporate Governance by addressing them on the ways of strict practice to employees.

## Shareholders' Meetings

At least 21 days before the date of Annual General Meeting of Shareholders (AGM), the Company will promptly inform the shareholders to acknowledge the schedule of AGM, including mailing relevant documents of each AGM of agenda(S), a copy of previous year minutes of AGM, time and venue, the results of the Company's operation, and name lists attached with the necessary details of the directors who retire by rotation. At the shareholders' meeting, by following the Company's Article of Association (AOA) and the Public Limited Company Law, Chairmen of the Board of Directors' Meeting will be the Chairman of the AGM and has responsibility to present the annual results of the Company's operation for the shareholders of consideration. Shareholders will have opportunity to ask for more details related to the agenda considered during the meeting, the Company then put all recommendations, suggestions, received from the shareholders down and the executive directors has responsibility to answer all questions raised by shareholders.



## MANAGEMENT

As of 31<sup>st</sup> December 2012, there were 10 directors and the Board of Director had 4 times of Meeting, illustrated below:

Name	Position	No. Of Attendance	AGM 2012 Attendance
1. Mr. Somchai Aungsanant	Independent Director, Chairman of Board of Directors	4/4	•
2. Mr. Takaaki Takeuchi	Director, Managing Director	4/4	•
3. Mrs. Eumporn Pamornbutr	Director, Assistant Managing Director	4/4	•
4. Mr. Subpachai Lovanit	Director, Plant Manager	4/4	•
5. Ms. Salinee Mahtani	Director, General Manager	4/4	•
6. Mr. Yoshihiro Mitsuta	Director, Senior Technical Manager (Slug)	4/4	•
7. Mr. Iam Bunchaloemviphass	Director	3/4	•
8. Mr. Krit Indhewat	Independent Director, Audit Committee Chairman	4/4	•
9. Ms. Vrinporn Uer-anant	Independent Director, Audit Committee	4/4	•
10. Mr. Toshiyuki Koike	Independent Director, Audit Committee	4/4	•

### Directors' Authority and Duty:

1. Conduct their duties honesty; comply with all laws, the objectives and the Articles of Association of the Company, and the resolutions of any shareholder meetings in good faith and with care to preserve the interests of the Company.
2. Implement and direct the Company's policies, as well as monitor and supervise its operations to maximize economic value and shareholders' wealth.
3. Ensure management's accountability to shareholders: preserve their rights and interest, clearly and fully disclose information.
4. Conduct themselves honestly and with integrity.
5. Ensure the Company has management with the competency, knowledge and experience to run the business.
6. Ensure the Company is determined to carry on the business continuously.

## Selection of Directors and Independent Director

In case of there is a vacancy in the Board of Directors, the Board of Directors shall select and propose nominees to fill the vacant position. In the selection of candidates, various criteria are considered such as knowledge, capabilities and business-related experience.

In addition, the Company's directors must not possess untrustworthy characteristics as determined by the Notification of the Securities and Exchange Commission as follows:

1. Having deficiency in legal competence or having been subject to any legal proceeding under the law governing capital market
  - a. Being an insolvent person, or
  - b. Being an incompetent or a quasi-incompetent person, or
  - c. Having been named in any criminal complaint filed by the SEC; or having been subject to any legal proceeding following the criminal complaint initiated by the SEC; or having been sentenced to imprisonment by the court's final judgment and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment or the suspension of sentence period was over, provided that the action taken hereto shall base upon the violation of the Securities and Exchange Act or the Derivatives Act.
2. Having any record of deceitful, fraudulent or dishonest management of assets
  - 2.1 Having been named in any criminal complaint filed by a financial regulatory authority or subject to any legal proceeding following the criminal complaint initiated by a financial regulatory authority, or barred from serving as director or executive of a financial regulatory agency, whereas the term "financial regulatory authority" herein means both local and foreign one; or having been sentenced to imprisonment by the court's final judgment and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment or the suspension of sentence period was over, provided that the action taken hereto shall base upon the commission of offences regarding deceitful, fraudulent or dishonest management of assets which has caused damage to either the financial institution which with which the person was associated or the customers thereto; or
  - 2.2 Having been sentenced to imprisonment by the court's final judgment and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment or the suspension of sentence period was over, provided that the action taken hereto shall base upon the commission of public offences regarding deceitful, fraudulent or dishonest management of assets; or
  - 2.3 Having been subject to the court's order of asset seizure under the Counter Corruption Act, the Anti-Money Laundering Act or any other similar law and it has not yet surpassed the three-year interval time after the date on which the court issued such order.
3. Having engaged in any transaction, practice or course of business which, if considered on a reasonable ground, materially affected shareholders, company or capital market
  - 3.1 Acted or omitted to act, without good faith or with gross negligence, in executing any transaction for the company or its subsidiary, which caused damage to the company or shareholders or generated unjust enrichment for oneself or others; or
  - 3.2 Disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect decision making of shareholders, investors or other parties involved, either by ordering, taking responsibility for or involving in preparation, disclosure or dissemination of such information or statement by taking or omitting to take any other action, unless the person can prove that, by virtue of own position, status or duty, he was not aware of such untruth or omission; or
  - 3.3 Engaged in any unfair practice or taking advantage of investors in trading securities or derivatives or aided or abetted thereof.

## Election of Directors

Directors shall be elected by the General Meeting of Shareholders pursuant to the criteria and procedures as follows:

- (1) A shareholder shall have the number of votes equal to the number of shares held by him multiplied by the number of the Directors to be elected.
- (2) The shareholder may utilize the number of votes he is entitled to per (1) to elect one or more persons as the Directors of the Company. In case he elects more than one person, his number of votes must be equally distributed to such persons.
- (3) The person who receives the votes of the highest number and the next persons in the order of the number of votes received shall be elected Directors in the number permitted. In case the next persons in the order of the number of votes received obtain equal numbers of votes and the number of such persons exceeds the remaining number of Directors permitted, the Director to be elected therefrom shall be decided by the Chairman.

At the Annual General Meeting of shareholders one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third must retire from office.

Directors to retire first must be those having been elected the longest period and those in alphabetical order. A retiring Director is eligible for re-election.

The term of any Director shall be terminated upon the occurrence of any of the following:-

- (1) his/her death
- (2) his/her resignation
- (3) his/her being disqualified or possessing any of the prohibitive attributes as per Section 68 of the Public Limited Company Act B. E. 2535
- (4) when a shareholders' meeting has resolved that he be relieved of his post per section No. 18
- (5) upon the court's order that he be relieved of his post.

Any Director wishing to resign shall submit his resignation to the Company in writing. The resignation shall take effect from the date on which his resignation reaches the Company.

The Directors who has resigned per the first paragraph may also notify the Registrar of his resignation.

In case the post of a Director has been vacated owing to reasons other than by completion of his tenure, the Board of Directors shall elect a qualified person not having any prohibitive attributes pursuant to Section 68 of the Public Limited Company Act. B.E. 2535 as a replacement Director for subsequent meetings of the Board of Directors unless the remaining period of the tenure shall be less than two months.

The resolution of the Board of Directors pursuant to the first paragraph shall be passed by an affirmative vote of not less than three-fourths of the remaining Directors.

At a meeting of shareholders, a resolution may be passed to relieve a Director of his post prior to his completing his tenure by the affirmative votes of not less than three-fourths of the shareholders who attend the meeting and entitled to vote thereat and who hold shares in aggregate of not less than half of the total number of shares held by the shareholders attending the meeting and entitles to vote thereat.

## Number of Consecutive Terms of Directors

The Company considers that every director who has been elected by the shareholders' meeting has the qualifications, knowledge, and capabilities that are accepted by all, has morals and ethics, and has satisfactorily performed his duties. If the shareholders' meeting gives their trust by re-electing the director, the Company respects the rights of the shareholders and therefore has not predetermined the number of consecutive terms of directors.

## Qualifications of Independent Directors

The Company has determined the definition of the Company's independent directors to be more stringent than the minimum requirements of the Notification of the Capital Market Supervisory Board with regards to holdings of the Company's shares under No. 1 - 9 as follows:

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company;
4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years;
5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years;
7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to a major shareholder;
8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company;
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

After being appointed as independent director with the qualifications under No. 1 - 9, the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary company, associate company, same level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision.

In the case where the person appointed by the applicant as independent director has or used to have a business relationship to provide professional services exceeding the value specified under No. 4 or No. 6, the Board of Directors may grant an exemption if the appointment of such person does not affect performing of duty and expressing of independent opinions. The following information shall be disclosed in the notice calling the shareholders meeting under the agenda for the appointment of independent directors:

- a. The business relationship or professional service which makes such person's qualifications not in compliance with the prescribed rules;
- b. The reason and necessity for maintaining or appointing such person as independent director; and
- c. The opinion of the Company's Board of Directors for proposing the appointment of such person as independent director.

## Balance of power for non-executive Directors

The number of directors is 10 persons according to the Article of Association of the Company. The executive directors are those having most experience of the Company's business and may be or may not be shareholders.

Board member consist of :

- Executive Directors 5 persons
- Non-Executive Director 1 persons
- Independent Directors 4 persons

All shareholders and directors are free to vote for or have their own choice regarding Company matters. All elected directors may hold several positions as may be approved by the other directors which should exclude unlimited power for such a director.

Directors shall consider and approve the business policy, capital investment and other relevant matters. It shall receive the report of the internal audit committee. Directors meetings shall be held regularly at least every 3 months. Executive directors shall report developments and performance of their departments. There is no limitation as to the time any director may serve. However, one-third of directors shall retire by rotation and those directors shall be re-elected by the shareholders at the Annual General Meeting.

## Leadership and Vision

Board of Directors shall consider and approve the business policy, capital investment and other matters, the meetings shall be held regularly at least every 3 months.

The Executive directors shall report developments and company's performance.

## Company Secretary

The Board of Directors' Meeting had a resolution on 6<sup>th</sup> August 2010 for the appointment of Mr. Pitipong Archamongkol, a Legal Manager, as a Company Secretary, to be responsible the followings:

1. Preparing and keeping the following documents;
  - a. A register of directors
  - b. Notice of the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, and the Company's annual report
  - c. Notice of the shareholders' meeting and minutes of the shareholders' meeting
2. Keeping the reports of interest filed by the directors or executives;
3. Performing any other acts as specified in the notification of the Capital Market Supervisory Board.

In cases where the Company Secretary vacates his position or is incapable of performing his duty, the Board of Directors shall appoint a new Company Secretary within 90 days from the date on which the Company Secretary has vacated his position or has been incapable of performing his duty. In this regard, the Board of Directors shall be empowered to assign any director to perform the duty as the substitute during such period.



# CORPORATE GOVERNANCE

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The Company performs administration in accordance with good governance guideline by recognizing the importance of and accountability to shareholders and stakeholders of the Company with full commitment and cooperation from all concerned parties, including the Board of Directors, Management and every employee. Such efforts positively contributed to the results of corporate governance assessment conducted by various organizations and agencies.

- In the 2011 Corporate Governance Survey of listed companies conducted by the Thai Institute of Directors (IOD), the Company received a rating of “Good” with the score at 74 from 100.
- In 2012 Quality of Annual General Meeting Survey conducted by the Thai Investors Association, the Company received a rating of “Excellent” with the score at 98.5 from 100.

**Corporate Governance Policy:** The Board of Directors has emphasis on good governance to build confidence among shareholders, investors and concerned parties by adhering to the listed company’s conducts guideline which confirms the guidance of the Stock Exchange of Thailand regarding good governance practices. The guideline comprises five principles which shaped up the Company’s good governance practices in 2012 as follows:

## 1. Shareholder’s rights and equitable treatment (Principle 1 & 2)

The Company is always concerned with honoring the rights of shareholders and equitable treatment of all shareholders, irrespective of whether they are basic statutory rights, profit-sharing right, rights in shareholder’s meeting, right to express opinions, right to participate in the Company’s decision-making on important matters. Moreover, the Company also treats shareholders beyond the statutory rights, such as dissemination of information via the Company’s webpage [www.alucon.th.com](http://www.alucon.th.com). Furthermore, shareholders are also given opportunities to propose an agenda of general shareholders’ meeting and nominate candidates before director’s election is held and share opinions and recommendation. No shareholder proposed additional agenda item and nominated any individual for a director position.

### A summary is presented below:

- 1.1 Information in invitation letter for attendance in shareholders’ meeting includes date, time, venue, and meeting agenda as well all relevant information required for passing a resolution at the meeting which will be provided to shareholders ahead of time such as director appointment, remuneration review, auditor appointment, stipulation of audit fee, and dividend payment. For each agenda item, relevant facts and rationales are presented to shareholders together with the Board of Directors’ comments for deliberation. According to attendance criteria and procedure of the shareholders’ meeting, the Company nominates two independent directors as proxies of shareholders. The proxy form is a standard form on which comments about vote casting for each agenda item can be written.
- 1.2 Delivery of invitation letter and accompanying documents: To allow shareholders to study relevant information in both Thai and English versions (for foreign shareholders), the Company publishes announcements via SET news to inform shareholders that they can learn this information in the Company’s webpage at least one month in advance. Such information is exactly the same as the information presented in a document form. The invitation letter and support documents will be delivered to shareholders 21 days prior to the meeting date.
- 1.3 Shareholders can download various information from the Company’s webpage ([www.alucon.th.com](http://www.alucon.th.com)) such as financial data, the Company’s information, and information about the meeting. The webpage

can serve the needs of shareholders and interested persons who want to study some information about the Company. To inquire additional information, they can also send an email to Investor Relation at [kanjana\\_p@alucon.th.com](mailto:kanjana_p@alucon.th.com).

- 1.4 Allowing shareholders to propose an agenda item and qualified person's name for nomination as directors four months in advance of the meeting: Shareholders can learn from SET news that announces availability of such information in the Company's webpage. In this regard, relevant criteria and procedure are described such as a single shareholders or a number of shareholders with combined shares not less than 2,160,000 shares or 5% of registered capital. There is detailed information required for consideration, explicit criteria for decision whether to table or not table proposed agenda item, and other information regarding where and when to submit the proposal. In this regard, an informal proposal can be sent via email and later the original proposal must be delivered via registered mail to the Company Secretary. Upon receiving detailed information, the Board of Directors will deliberate on such matter as set out in the process. However, in the past nobody proposed any additional agenda item.
- 1.5 Shareholders' meeting: The Company held one 2012 Annual General Shareholders' Meeting on 26<sup>th</sup> April 2012.
- The meeting date was not set on an extra holiday or a public holiday. The meeting time was not set too early in the morning or too late in the evening, so convenient transportation was ascertained.
  - The cutoff date of the shareholders list was set to ensure that shareholders would have more time to review meeting documents or support information before the meeting date.
  - Staffs were deployed to facilitate, advise and open registration service two hours prior to the meeting.
  - If a shareholder cannot attend the meeting, he or she may assign up to three proxies but only one proxy is permitted to attend. Alternatively, a shareholder may assign two independent directors as a proxy.
  - Before the meeting started, the Chairman of the Board of Directors assigned the Company Secretary as assistant to the chairman to facilitate the proceeding of the meeting. The secretary informed shareholders of the meeting rule and voting procedure.
  - Shareholders were allowed to comment and ask questions. Important questions and answers were noted. The meeting time was sufficiently allocated for thorough inquiries by shareholders as well as explanation and presentation of relevant information by the Company's directors and various committees. In addition, shareholders also had opportunities to send questions or other vital information of the Company in advance since the meeting notification was sent to shareholders. Questions and such information may be sent to [pitipong@alucon.th.com](mailto:pitipong@alucon.th.com) or faxed to 02-3983455 or mailed to the Company's address.
  - During votes casting, ballots were used for every agenda item so that votes could be counted expeditiously. Ballots would be stored only for the case which shareholders disagreed or abstained. To observe best practices of shareholders' meeting, ballots collected from all attending shareholders and proxies were collected after the meeting was adjourned. Furthermore, voting to elect committee members was cast for each individual director.
  - The Company does not have a policy to derogate the rights of shareholders by abruptly distributing extra documents containing crucial information, not adding an agenda item or changing vital information that differs from documents delivered to shareholders, not restricting the

right to attend meeting of shareholders by giving them voting or ballot casting right in certain agenda which are being considered and vote casting has not been underway. Moreover, video and audio recording of meeting can always be examined.

- 1.6 Shareholder's minutes of meeting shows that the list of directors who attended or was absent from the meeting. In the 2012 Annual General Shareholder's Meeting, the Chairman of the Company, committee chairperson, and top executives were all presented to meet with and answer any question from shareholders, offer pertinent explanation, summarize questions and answers or comments. Regarding vote casting and ballot counting method, in case there are dissenting votes, the number of favorable and dissenting votes or abstention will be recorded in the minutes of meeting accurately and completely and the meeting report will be publicized on the Company's webpage for shareholders' scrutiny.
- 1.7 The Company discloses verifiable shareholding structure in clear and transparent manners.

## 2 Recognition of the roles of stakeholders (Principle 3)

The Company respects the rights of various stakeholder groups both inside the Company, such as employee and management, and other groups outside the Company, such as customers, shareholders, business partner, creditors, environment, communities, and the society, thus entailing good cooperation between the Company and these stakeholders. Such robust relationships will contribute to the Company's operation and boost up confidence that they have with the Company, thus strengthening the Company's secured position and competitiveness and assuring its long-term success.

- **Shareholder**

The Company is committed to business operation which yields good operating result, stability, growth, and competitiveness by taking into account of present and future risk factors in order to increase shareholder value over a long term. The Company must dutifully operate its business by disclosing information in transparent and equitable manners and endeavor to protect its assets and preserve its reputation.

- **Employee**

The Company recognizes that employees as driving forces for its future growth. Therefore, the Company treats all employees equitably and offers suitable remuneration for them. Aside from that, the Company also provides various welfares to employees such as free lunch, uniform, annual physical check-up, nursing room, accident insurance, scholarship for children and so forth. Moreover, the Company also encourages employees to expand their knowledge relevant to their assigned tasks.

- **Community and society**

The Company is utterly concerned with quality of life and environment in surrounding communities so that the Company's operation will be accepted and can thrive in the society sustainably. It can be observed that the Company strictly complies with laws and regulations of relevant authorities such as the Department of Industrial Works, Ministry of Industry, Pollution Control Department, and so on. In this regard, the Company imposes stringent regulations requiring that employees working in the plant must wear protective gears. Moreover, the Company also deals with environmental management in systematic manners and organizes public donations on an ongoing basis. The Company has arranged the activities joined with the local schools, local governmental agencies, communities, and there was a public relation to hear and solve the problem occurred from the

community by the Company and also provide the scholarship to student and support the sport equipment to the local schools.

- **Customer**

The Company is committed to improve efficiency of service delivery to achieve highest customer satisfaction and operates under a policy that always protects customer's interests. In this regard, the Company always aims and trains every employee to recognize the values of an cherish the integrity principle pertinent to pricing and service quality as well as honesty in disposition of agreement and negotiation.

- **Creditor**

The Company strictly abides by contractual terms, duly performs its duties, and is accountable and transparent to its creditors.

- **Competitor**

The Company operates within a fair competition framework.

- **Business partner**

The Company prescribed code of ethic, code of conduct and conflict of interest, whereby it will not demand from, receive or pay any trade-related benefit from or to business partners and will maintain confidentiality to ensure that business relation with business partners will be suitable, efficient and fair in accordance with corporate governance principles.

### 3 Disclosure of information and transparency (Principle 4)

The Company recognizes the importance of disclosure of its financial and non-financial information accurately, completely, regularly, timely, and transparently. In addition, such information should be easily accessible, equitable, and credible as follows:

- 3.1 Disclose relevant news and information as well as annual report via the Stock Exchange of Thailand's channel and the Company's webpage. In the past year, the Company had never been reprimanded by the Securities and Exchange Commission or the Stock Exchange of Thailand for violation of information disclosure guidelines.
- 3.2 The Company publishes the director's responsibilities to financial statement along with the auditor report in annual report. Such report contains contents which conform to accounting principles and financial reporting that presents accurate, complete, and factual information in compliance with accounting standards, this report is signed by both Chairman of the Board of Directors and Managing Director.
- 3.3 The Company's management structure comprises two committees, including the Board of Directors and the Audit Committee. In 2012, there are the attendance on the Meetings as follows:

Name of Director	Board of Director	Audit Committee
1. Mr. Somchai Aungsanant	4/4	-
2. Mr. Takaaki Takeuchi	4/4	-
3. Mrs. Eumporn Pamornbutr	4/4	-
4. Mr. Subpachai Lovanit	4/4	-
5. Ms. Salinee Mahtani	4/4	-
6. Mr. Yoshihiro Mitsuta	4/4	-
7. Mr. Iam Bunchaloemviphas	3/4	-
8. Mr. Krit Indhewat	4/4	4/4
9. Ms. Vrinporn Uer-anant	4/4	4/4
10. Mr. Toshiyuki Koike	4/4	4/4

3.4 The Company is utterly concerned with disclosure of relevant information to investors so that investors can receive accurate, transparent, and thorough information. The Compliance and Investor Relation Department is assigned to act as a company representative responsible for communication, provision of information services, and dissemination of news and information about the Company's activities to institutions, investors, shareholders, analysts, general public and relevant authorities.

To obtain various information about the Company, operating performance, financial statements and information reports submitted to the Stock Exchange of Thailand, which include current and past information, interested person can read and/or download such information from [www.alucon.th.com](http://www.alucon.th.com) which provides these information in both Thai and English.

Investors and concerned parties who have any inquiry and would like to obtain information about the Company can contact the Investor Relation:

- Ms. Kanjana Piyachart Tel. 02-3980147 ext. 371  
Email: [kanjana\\_p@alucon.th.com](mailto:kanjana_p@alucon.th.com)

3.5 The Company disclosed scope of responsibilities and mandates of the Board of Directors and various committees in the annual information disclosure form.

3.6 Share trading report

According to the code of conduct, the Company has a policy to avoid/refrain from trading its shares one month before disclosing the information to the general public and to notify the Board of Directors and every company executive about the notification of the Office of the Securities and Exchange Commission (SEC) pertaining to Section 59 of the Securities and Exchange Act B.E 2535 that requires reporting of shareholding of themselves, their spouses of such shares, a copy of such report must be sent to the Company Secretary as an evidence. In the past, the Company never had any incident where any director or company executive used inside information for their own or others' undue personal gain and underage children to the SEC within 30 days after being elected as a director and appointed as a company executive.

Directors and management executives filed changes in share ownership report with the Office of the Securities and Exchange Commission in compliance with section 59 whenever share ownership changed. The Company Secretary is responsible for compiling information and reporting to SET every time.

#### 4 Responsibility of the Board of Directors (Principle 5)

- 4.1 According to the Company's regulation, it is stipulated that one in three (1/3) of the total number of Directors at each annual general shareholder's meeting will vacate their offices. If the number may not be divisible by three, the number of Director to vacate their position will be the figure closest to the value of one in three (1/3). Therefore, each director's term lasts approximately three years.
- 4.2 The Company set up one sub-committee, which is Audit Committee and prescribed their duties and responsibilities. To promote transparency and independence, most committee members are independent members. Moreover, to ensure that these committees are truly autonomous while carrying out their duties, the board chairman does not take up the position of committee chairman and member.
- 4.3 The Board of Directors collectively formulates the Company's vision, mission, strategies, targets, business plan, and budget as well as maintains its independence and supervises the management to operate in line with business plan under a predetermined budget in order to optimize benefits for the organization, stakeholders and shareholders. Moreover, the Board also implements an internal control system, an audit system, and efficient risk management measures and constantly monitors these matters in board meeting.
- 4.4 The Company stipulates performance evaluation containing two parts, that is, key performance indicators (KPI) and competency. This system will help employees recognize and understand operational strategies and approaches which will achieve the organization's strategic targets such as goal, mission and performance measurement.
- 4.5 The Company creates and maintains an internal control system and regularly reviews efficiency of the internal control system in relation to financial control, operating performance, and corporate governance in compliance with pertinent legal provision and regulations, protection and maintenance of assets, and risk management. In this regards, the Company commissioned Dharmniti Auditing Co., Ltd. to audit business conduct of various functions and ensure that the operations conform to the guidelines set out in an approved annual audit plan. The internal audit report will be informed directly to the Audit Committee.
- Based on the 2012 internal audit report prepared by Dhamniti Auditing Co., Ltd., no significant discrepancies were found. The Company had an adequate, prudent internal control system and properly complied with the regulations and laws of relevant authorities; moreover, its properties were protected from being used unscrupulously by management and employees.
- 4.6 Regarding conflict of interest, the Board of Directors informs board members and management executives to prepare a list of their own interest and interest of connected persons in accordance with the provision of the concerned agency. It is required that the Company must be notified of such list within 15 days after the initial request and every time changes occur. Such report will be used by the Company Secretary as information and tool to ensure that board members carry out their duties with integrity. The Company Secretary sends a copy of this report to the Chairman of the Company and the Audit Committee's chairperson for acknowledgement.
- 4.7 The Company holds board meetings and informs each board member of upcoming meeting in advance. In 2012, a total of four board meetings were convened. In each board meeting, the Board of Directors, Board Chairman, Managing Director and the Company Secretary jointly review meeting agenda to ensure that vital matters are included in the agenda and each board member can table matters in meeting agenda autonomously.

The Company Secretary delivers meeting documents to directors in advance. The document has been prepared concisely as possible. However, if there is any matter which cannot be disclosed in writing or if it is disclosed in advance, it may adversely affect the Company, the Board can bring up and discuss such matter at meeting and the Chairman will allocate sufficient time for such discussion. Directors are keen on every issue brought to their attention in meeting, including any corporate governance issue. For any issue which still lacks sufficient information directors can always request additional information from the Company Secretary.

Minutes of meeting of the Board of Directors contains essential information such as meeting date, time when meeting is called and adjourned, a list of directors who attend the meeting and are absent, summary of proposed matters, summary of debated issues and observation notes, the Board's resolution and director's comments, rapporteur's name, name of a person who endorses the report. The Company keeps minutes of meeting of all board meeting in good order. Such record can be readily searched but cannot be altered without the Board's consent.

- 4.8 Regarding remuneration of directors, it was proposed for approval by shareholders each year in accordance with transparency and auditing principles. Moreover, it is assured that remuneration is at a suitable level and sufficient enough to motivate and retain quality directors as required.
- 4.9 Regarding the policy concerning tenure of the Company's directors in other companies, the Company does not have any stipulation applicable to the case which each director holds a position in other companies. This is because such matter does not affect director's competency and expertise, provided that such director can fully devote his/her time for the Company in regard to policy formulation, consultation on problem-solving in business operation within the scope of power and duties of the Company's director.
- 4.10 In case a new director is appointed, the Company Secretary is responsible for preparing summary documents that cover business characteristics, organizational structure, operation, rules and regulation, vital policies as well as guideline on board member's conducts, provisions of the Stock Exchange of Thailand and the SEC Office in order to ensure that a new director can fully perform his/her duties as director of a listed company.
- 4.11 The Company recognizes the importance of the development of directors' knowledge. Therefore, the Company supports and facilitates the organization of training and educational programs for directors, whereby the Company Secretary was assigned to coordinate with directors, informing them of various training programs. In the past, directors regularly attended various courses of Thai Institute of Directors Association.
- 4.12 Roles and responsibilities and scope of responsibilities of the Company Secretary are described under Management Structure.



# REPORT BY THE DIRECTORS FOR THE YEAR 2012

## AUDITED ACCOUNTS

The Directors submit the Balance Sheet, Statements of Income and Retained Earnings and Cash Flow together with the auditor's report for the year ended 31<sup>st</sup> December 2012.

### INVESTMENTS

Investments during the year in fixed assets amounted to MB 600.

### REVENUES

Total revenues amounted to MB 4,938 out of which sales were MB 4,814.

### PROFITABILITY

Profits before financial cost and company income tax amount to MB 809 representing an increase of 13% compared to the previous year.

### FINANCES

The Company has short to long term debts amounting to about MB 1,908 and the debt/equity ratio at the end of the year was 0.56:1

### APPROPRIATION OF PROFITS

Board of Directors proposes to declare a dividend for the year 2012 at the rate of Baht 7 per share and appropriation of profits as of 31<sup>st</sup> December 2012 shall be as follows:-

	Baht	Baht
Retained earnings at beginning of year		2,315,899,274
<b>Final dividend for year 2011 of Baht 6.00</b>		
Being paid on 26th May 2012	259,199,916	
Net profit after tax for year 2012		600,351,938
Legal Reserve as required by law		-
Profit available for appropriation		2,657,051,296
Proposed dividend for year 2012 of Baht 7 per share on 43,199,986 shares	302,399,902	
Balance of profits to be carried forward		2,354,651,394

## ELECTION OF DIRECTORS

Directors namely Ms. Salinee Mahtani, Mr. Toshiyuki Koike, Mr. Kirt Indhewat and Mr. Takaaki Takeuchi are retired by rotation but being eligible, they offer themselves for reelection by Annual General Meeting of Shareholders.

## DIRECTORS' and AUDIT COMMITTEES' REMUNERATION

The directors request approval by the General Meeting for payment of Directors' remuneration for year 2013 in total of Baht 3,750,000 as detailed below:

- |                                  |                                   |
|----------------------------------|-----------------------------------|
| • Chairman of Board of Directors | Baht 600,000 per person per annum |
| • Directors                      | Baht 350,000 per person per annum |

and for payment of Audit Committee for year 2013 in total of Baht 650,000 as detailed below:

- |                            |                                   |
|----------------------------|-----------------------------------|
| • Audit Committee Chairman | Baht 250,000 per person per annum |
| • Audit Committee          | Baht 200,000 per person per annum |

## AUDITOR

The Directors propose the following persons of KPMG Phoomchai Audit limited to be appointed as the auditor of the Company for year 2013 and for payment of the annual audit fee of Baht 1,080,000.

- |                               |      |        |
|-------------------------------|------|--------|
| 1. Ms. Orawan Chunhakitpaisan | 6105 | and/or |
| 2. Mr. Charoen Phosamritlert  | 4068 | and/or |
| 3. Mr. Ekkasit Chuthamsatid   | 4195 |        |

On behalf of the Board of Directors

**Somchai Aungsanant**

Chairman of Board of Directors

Bangkok, 21<sup>st</sup> February 2013



## REMUNERATION FOR DIRECTOR

Remuneration for directors is clearly set by following the data base of remuneration for directors for the listed companies in the year 2012, which was prepared by the SET to be used as reference by listed companies in paying remuneration to their directors, in the section regarding director remuneration for each business sector, and including the consideration on their experience, role and scope of duties and responsibilities, as well as, expected benefits from each directors are at the rate of appropriate and par with comparable companies in the manufacturing industry and appealing enough to attract and retain quality directors whom the Board needs to approve by the shareholders' meeting. Directors who are assigned with extra work (e.g. being members of committee) have been paid appropriately more.

Remuneration for the top executives shall be based on their position and responsibility in management as well as their seniority which corresponds to the performances of the company as well as that of each executive as approved by the board.

### Directors and Management's remuneration in Baht terms

Remuneration for Directors and executives at the end of 2011 and 2012 are as follows:

	Persons		Remuneration			
			Compensation & Car Allowance		Salary, Living Cost & Bonus	
	2011	2012	2011	2012	2011	2012
A. Directors	10	10	3.50	3.65		
B. Audit Committee	3	3	0.45	0.50		
C. Executives	7	6			62.021	59.411

(Unit : million Baht)

### OTHER REMUNERATION:

There is no other remuneration.

### DIVIDEND POLICY

According to the Company of Article of Association (AOA) , distribution of dividends out of a source other than the profits is not permitted. In case the Company still registers an accumulated loss, no distribution of dividend is permitted. Distribution of dividends in respect of each share shall be equal. Dividend policy 50 - 70% of net profit after income tax.

Distribution of dividends must be effected within one month from the date on which the shareholders' resolution or the Board of Directors' resolution was passed as relevant. Notice of distribution of dividend must be sent to all shareholders and published in a newspaper.

Dividend payment of the Company between 2007 and 2012 illustrated below:

Year	Capital Stock (1000)	Profit (1000)	Dividend: (baht/share)	Dividend: (Stock/share)	Total Dividend (baht/share)	Percent of net profit
2007	28,800	298,123	5.25	-	5.25	50.72
2008	28,800	513,706	9.00	-	9.00	50.46
2009	28,800	570,200	10.56	5.00	5.56	53.33
2010	43,200	543,585	6.50	-	6.50	51.67
2011	43,200	454,218	6.00	-	6.00	57.09
2012	43,200	600,352	7.00	-	7.00	50.36



# EXECUTIVES AND DIRECTORS

The names and details of executives and directors are as follows:

## 1. Mr. Somchai Aungsananta (59)

Position : Independent Director and Chairman of Board of Directors  
Education : MBA – West Texas State University, USA  
Training by IOD : none  
Shareholding : 87,750 shares = 0.14 % (No change)  
Work Experience : 1996 – present Managing Director Podium Home Center Co., Ltd.  
Current position in other organization  
• in listed companies : None  
• in non-listed companies : 1 company - Managing Director - Podium Home Center Co., Ltd.  
• in other organization that may cause any conflict of interest to company : None

## 2. Mr. Takaaki Takeuchi (53)

Position : Director, Managing Director (Authorized Director)  
Education : Master of Science in Packaging, Michigan State University, United States  
Training by IOD : none  
Shareholding : 90,000 shares = 0.21% (increasing up from 2011 at 90,000 shares)  
Work Experience : 1997 – Present Managing Director ALUCON Public Company Limited.  
Current position in other organization  
• in listed companies : None  
• in non-listed companies : None  
• in other organization that may caused any conflict of interest to company : 1 company  
Director – Takeuchi Press Industries Co., Ltd.

## 3. Mrs. Eumporn Pamornbutr (63)

Position : Director, Assistant Managing Director (Authorized Director)  
Education : Bachelor Degree of Business Administration in Accounting,  
South East Bangkok College  
Certificate - Mini MBA, Thammasat University  
Certificate - Financial Management, Chulalongkorn University  
Training by Federation of Accounting Professions  
• Chief Financial Officer Certification Program from Federation of  
Accounting Professions in year 2006  
• Risk Management for Executive Program from Chulalongkorn University  
Training by IOD : Directors Accreditation Program (DAP) – in year 2003  
Finance for Non-Finance Directors – in year 2005  
Role of Compensation Committee-in year 2012  
Shareholding : 58,500 shares = 0.14% (No change)  
Work Experience : 2003 – Present Assistant Managing Director  
ALUCON Public Company Limited  
Current position in other organization  
• in listed companies : None  
• in non-listed companies : 1 company : Director – H.W Schneider Co., Ltd.  
• in other organization that may cause any conflict of interest to company : None

## EXECUTIVES AND DIRECTORS

The names and details of executives and directors are as follows:

### 4. Mr. Subpachai Lovanit (71)

Position : Director, Plant Manager  
Education : Vocational Certificate Obtained Scholarship from German Government to study engineering in Berlin for 2 years  
Training by IOD : Directors Accreditation Program (DAP) – in year 2003  
Understanding the Fundamental of Financial Statements in year 2006  
Shareholding : 59,400 shares = 0.13%  
Work Experience : 1998 – Present Director – Plant Manager  
ALUCON Public Company Limited  
Current position in other organization  
• in listed companies : None  
• in non-listed companies : None  
• in other organization that may cause any conflict of interest to company : None

### 5. Ms. Salinee Mahtani (47)

Position : Director, General Manager  
Education : Master Degree in International Business – KOBE University, Japan  
Training by IOD : Directors Accreditation Program (DAP) – in year 2003  
Understanding the Fundamental of Financial Statement – in year 2006  
Shareholding : 45,000 shares = 0.10% (no change)  
Work Experience : 1998 – Present Director – General Manager  
ALUCON Public Company Limited  
Current position in other organization  
• in listed companies : None  
• in non-listed companies : None  
• in other organization that may cause any conflict of interest to company : None

### 6. Mr. Yoshihiro Mitsuta (63)

Position : Director – Senior Technical Manager  
Education : Bachelor of Engineering, Waseda University, Japan  
Training by IOD : None  
Shareholding : None  
Work experience : 2008 – present Director – Senior Technical Manager  
ALUCON Public Company Limited  
2002 – 2008 Senior Technical Manager  
Takeuchi Press Industries Limited, Toyama, Japan  
Current position in other organization  
• in listed companies : None  
• in non-listed companies : None  
• in other organization that may cause any conflict of interest to company : None

## EXECUTIVES AND DIRECTORS

The names and details of executives and directors are as follows:

### 7. Mr. Iam Bunchaloemviphass (89)

Position	: Director
Education	: Assumption Commercial College, Bangkok, Thailand International Finance and Investment SCE Tsing Hua University, Beijing, China PRC. Certificate of Honorable Doctorate in Business Administration Philosophy Clayton University, Missouri, USA
Training by IOD	: None
Shareholding	: 285,175 shares = 0.66 % (Decreasing down from 2011 at 650,000 shares)
Work Experience	: 1961– present Director ALUCON Public Company Limited
Current position in other organization	
• in listed companies	None
• in non-listed companies	: 5 companies : <ul style="list-style-type: none"><li>• Director – Chuan Thai Enterprise Ltd.</li><li>• Director – Thai Farmer Properties Co., Ltd.</li><li>• Director – Thana Thai Holding Co., Ltd.</li><li>• Director – Thai Farmer Energy Co., Ltd.</li><li>• Director – Moon Light Bay Co., Ltd.</li></ul>
• in other organization that may cause any conflict of interest to company	: None

### 8. Mr. Krit Indhewat (72)

Position	: Independent Director and Chairman Audit Committee
Education	: Bachelor Degree – London University, England
Training by IOD	: None
Shareholding	: 13,500 shares = 0.03 % (No change)
Work Experience	: Managing Partner - Royal Tajmahal Limited Partnership Director - Advance Ad Co., Ltd.
Current position in other organization	
• in listed companies	: None
• in non-listed companies	: 2 companies : <ul style="list-style-type: none"><li>• Managing Partner - Royal Tajmahal Limited Partnership</li><li>• Director – Advance Ad Co., Ltd.</li></ul>
• in other organization that may cause any conflict of interest to company	: None

## EXECUTIVES AND DIRECTORS

The names and details of executives and directors are as follows:

### 9. Ms. Vrinpom Uer-anant (63)

Position	: Independent Director and Audit Committee
Education	: MBA, Utah State University, USA
Training by IOD	: Directors Accreditation Program (DAP) – in year 2004 Finance for Non-Finance Directors – in year 2004
Shareholding	: 154,300 shares = 0.36% (increasing up from 2011 at 100,000 shares)
Work Experience	: 2006 – present Lecturer, School of Management and Economic, Assumption University (ABAC)
Current position in other organization	
• in listed companies	: None
• in non-listed companies	: 3 companies : <ul style="list-style-type: none"><li>• Director – Q.Street Co., Ltd.</li><li>• Director – Thai Farmer Properties Co., Ltd.</li><li>• Director – Moon Light Bay Co., Ltd.</li></ul>
• in other organization that may cause any conflict of interest to company	: None

### 10. Mr. Toshiyuki Koike (40)

Position	: Independent Director, Audit Committee
Education	: Master of Management, Mahidol University, Thailand Bachelor of Arts in Economic, Aoyama Gakuin University, Japan Bachelor of Arts in Literature, Aoyama Gakuin University, Japan
Training by IOD	: None
Shareholding	: None
Work Experience	: 2012 – present Managing Director ENZO International Co., Ltd. 2010 – 2012 Managing Director OSD Network (Thailand) Co., Ltd.
Current position in other organization	
• in listed companies	: None
• in non-listed companies	: 1 company : Director – ENZO International Co., Ltd.
• in other organization that may cause any conflict of interest to company	: None



# EXPLANATION AND ANALYSIS OF FINANCIAL STATUS AND BUSINESS PERFORMANCE

## Feasibility of Capital Structure

The capital structure with a debt to equity ratio of 0.56:1 should be considered as a satisfactory. The cash flow and considering annual depreciation of MB 433.60 should provide funds for further expansion. The Company has a high credit rating and is able to obtain funds to cover costs of expansions of production facilities. The quality of assets starting from buildings to machinery and equipment is well maintained.

Profitability should be considered as adequate for the industry. Though, the high quality standard of the Company's packaging materials is on the same level as other world leading producers, prices have to be in line with those of other Asian producers. Efficiency of the Company's operations is well maintained.

## for material changes in operation or financial ratio

There are no material changes in operations. Change of financial ratio due to large investments.

## Extraordinary item which have material impact on the Company's operation

There are no extraordinary items that have an impact on the Company's profitability.

## Explanation on the material differences

There are no material differences between the actual and projected performance of the previous year.

## Significant changes

There are no significant changes that have an effect on the Company's financial statement and operating result.

## Effect from the changes in restructure of the Group shareholding

There are no changes in the structure of the Company and group shareholding.

## Guarantee contingent, liabilities, investment or commitments.

Please refer to Note 4 paged 55 and Note 31 paged 83

## Factors related to investment decision

### Legal Dispute

The company is not involved in any legal dispute.

### Obligation on future issuance of shares

The Company has no obligation to issue new shares at present.

### Information regarding debenture or promissory notes:

The Company does not hold and has not issued any debentures or promissory notes.



## FUTURE PLAN

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On year 2013, Alucon has development projects for the business in the near future as follows:

- New tube production building in Sriracha has already been completed and we are ready to transfer the aluminum tube production lines in Samrong plant to Sriracha plant from time to time in the future.
- We have been installing aluminum aerosol can production line with the speed of 200 cans per minute starting operation sometime in the second quarter of year 2013.
- New tube production line was ordered targeting to start operation in the first quarter of year 2014. The speed of the production line is 180 tubes per minute.
- Visual camera inspecting systems were applied to can and slug production. The system will also be applied to tube production next year. The automatic packing system will be installed since the labour cost in Thailand has been dramatically increasing. We are trying to reduce the number of employees per production line.
- Meanwhile, two more sets of regenerative burners were installed within year 2013. That will be saving gas consumption. And we have been developing aluminum alloy slug for aluminum aerosol can production which makes lightweight cans available.

## Relations with Investors

Board of Directors recognizes the importance that the Company discloses material information correctly, timely and transparently even financial statements or general information along with important information that may effect in price of company securities. Company discloses via the SET Client Portal (SCP) and [www.setportal.set.or.th](http://www.setportal.set.or.th) and by our company website. Investors to be notified of such material information should visit our website at [www.alucon.th.com](http://www.alucon.th.com) or contact our e-mail address at [kanjana\\_p@alucon.th.com](mailto:kanjana_p@alucon.th.com), contact person: Ms. Kanjana Piyachart, Investment Relation (IR).

## Control of Internal Information

Confidential information is only available to a few executives involved. They are not buying shares and do not pass information to others.

## Internal Control System

An Audit Committee consisting of 3 independent directors who meet regularly is responsible to oversee internal audit system. The Company appoints an outsource audit company, which is Dhamniti Audit Co., Ltd., to be a person who monitors internal audit controls. The outsourced auditors directly report to the Audit Committee who further presents the findings to the Board of Directors in order to insure efficient internal control standard.



## THE NAME OF 3 AUDIT COMMITTEE MEMBERS ARE AS FOLLOWS:

### 1. Mr. Krit Indhewat (72)

Position	: Chairman – Audit Committee
Education	: Bachelor Degree – London University, England
Shareholding	: 13,500 shares = 0.03 %
Work Experience	: Managing Partner - Royal Tajmahal Limited Partnership : Director - Advance Ed Co., Ltd.

### 2. Ms. Vrinporn Uer-anant (63)

Position	: Audit Committee
Education	: MBA, Utah State University, USA
Shareholding	: 154,300 shares = 0.36 %
Work Experience:	2006 – present Lecturer, School of Management and Economic, Assumption University (ABAC)

### 3. Mr. Toshiyuki Koike (40)

Position	: Audit Committee
Education	: Master of Management, Mahidol University, Thailand Bachelor of Arts in Economic, Aoyama Gakuin University, Japan Bachelor of Arts in Literature, Aoyama Gakuin University, Japan
Shareholding	: None
Work Experience	: 2012 – present Managing Director ENZO International Co., Ltd. 2010 – 2012 Managing Director OSD Network (Thailand) Co., Ltd.

## Scope of Duties:

1. The Audit Committee should review the Company's financial reports to ensure the accuracy and timeliness and the inclusion of all appropriate disclosures to give a true and fair view of the financial situation of the Company. The Audit Committee should liaison with the external auditor and the Finance Director who is responsible for preparing the quarterly and annual financial reports.
2. The Audit committee should liaison with external auditors and an internal auditor to review the internal control system to ensure the existence and effective operation of suitable controls over the entities' significant business processes.
3. The Audit Committee should oversee the audit of the Company including nominating auditors, approving the audit scope and examining audit findings.
4. The Audit Committee should review the business operations to be compliant with the Company's rules and regulations, and the laws.
5. The Audit Committee should oversee related parties transactions to avoid conflict of interest.
6. The Audit Committee should carry out any other function allocated by the Board of Directors.
7. The Audit Committee should prepare the Audit Committee's report signed by the Chairman of the Audit Committee describing the Audit Committee's responsibilities and activities during the year. The Audit Committee's report should be included in the Company's annual report to the shareholders.

## Term of Office of Audit Committee

An Audit Committee member has a term of office of 3 years each by the resolution of Board of Directors, except an Audit Committee member who has been appointed to fill a vacancy for any reason other than by rotation, in which case he shall retain office for the remaining term of office of the Audit Committee member whom he replaces.



## NOTE FROM AUDIT COMMITTEE

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The Audit Committee of Alucon Public Company Limited was appointed by the Board of Directors. There are three audit committee members whose qualifications meet the Audit Committee's charters which are consistent with the provision of the Office of Securities and Exchange Commission. The names of committee members are as follows:

- |    |                        |                                 |
|----|------------------------|---------------------------------|
| 1. | Mr. Krit Indhewat      | Chairman of the Audit Committee |
| 2. | Ms. Vrinporn Uer-anant | Audit Committee Member          |
| 3. | Mr. Toshiyuki Koike    | Audit Committee Member          |

and Mr. Pitipong Archamongkol, Corporate Secretary, as a coordinator to Audit Committee.

The Audit Committee performs its duties within the scope, duties, and responsibilities as designated by the Board of Directors which fully accord with the stipulation of the Stock Exchange of Thailand's notifications.

In 2012, the Audit Committee held four meetings. Every committee member had perfect attendance for all committee meetings. Sometimes the Audit Committee attended meetings with top management. In essence, the Audit Committee's performance can be summarized as follows:

1. Reviewed quarterly and annual financial statements to ensure that the Company's financial statements were made accurately and reliably. The Audit Committee agreed with the auditors that the essence of these financial statements was accurate as deemed appropriate according to the generally accepted accounting standards.
2. Reviewed to ensure that the Company maintains a suitable, adequate, and efficient internal control system. In this regard, internal audit experts were commissioned to conduct assessment and internal audit of core operating systems in accordance with the annual audit plan which was reviewed and approved by the Audit Committee. In addition, they were also assigned to keep track of rectification of the discrepancies described in the audit report. It was discerned that the Company's internal control system was adequate and suitable with the nature of the business and no significant shortcomings or weaknesses were found. Property maintenance was carried out properly and full information disclosure was observed.  
Furthermore, the Audit Committee reviewed the internal audit system by examining the tasks, scope of operation, roles and responsibilities, head counts and the independence of the internal audit unit. The internal audit unit was thereby required to submit audit reports to the Audit Committee and present management reports to the Management. It was discerned that the Company's internal audit was conducted independently, adequately and effectively.
3. Reviewed risk management. In this regard, the Company conducted operational risk management activities, whereby various operating units identified the risks, assessed risks stemming from internal and external factors, conducted risk management and monitored each unit's progress to ensure that they could perform and achieved prescribed targets. If there were incidents which might hamper the organization's

efforts to achieve its objectives, such risk could be timorous managed and contained with an acceptable level. In this regard, the Audit Committee observed that the Company has a suitable, adequate and effective risk management system.

4. Reviewed to ensure that Company complied with securities and stock exchange laws, SET provisions or other laws which are pertinent to its business operation. It was discerned that no significant shortcomings were found in regard to non-compliance with relevant laws and provisions.
5. Reviewed and commented the execution of connected transactions or items which might pose conflict of interest. It was discerned that there were no items that posed conflict of interest and the Company disclosed relevant information accurately and thoroughly.
6. Considered and proposed selection of auditors and audit fee to the Board of Directors for approval by the shareholders' meeting. The Audit Committee scrutinized performance of the auditors last year as well as their knowledge, expertise, and independence. Then, the Audit Committee recommended the Board of Directors to request the shareholders' meeting to approve the appointment of Ms. Orawan Chumhakitpaisan and/or Mr. Charoen Phosamritlert and/or Mr. Ekkasit Chuthamsatid of KPMG Phoomchai Audit Limited as the auditors for the year 2013. Total audit fee is 1,080,000 Baht per annum.

In conclusion, the Audit Committee fully performed its duties as stipulated in the charters of the Audit Committee which was approved by the Board of Directors. In the Audit Committee's opinion, the Company has had accurate and robust reporting of financial and operational data and also has had suitable and effective internal control system, internal audit, and risk management. In addition, the Company also properly complied with the laws and provisions and fulfilled obligations; connected items were executed properly; the operation was conducted in conformity with the corporate governance system adequately, transparently and reliably. Finally, the Audit Committee also examined the auditors' independence for appointment and submitted a proposal of audit fee.

Mr. Krit Indhewat  
Chairman of Audit Committee

## Opinion of Independent Directors:

Mr. Krit Indhewat  
Ms. Vrinporn Uer-anant  
Mr. Toshiyuki Koike

The Independent Directors have carefully considered the connected transactions as stated on page 8 of the Annual Report. In view of customers in Japan requiring special attention and excellent service the assistance of Takeuchi Press Industries Co., Ltd., Japan is most suitable to increase the sales of the Company to Japan. There is no disadvantage to ALUCON by such an intermediary but it ensures regular sales to customers in Japan. Accordingly, the Independent Directors considered such connected transactions as beneficial to the Company. The Independent Directors considered the performance of the Company respectively its various factories as satisfactory. However, they recommend that efficiency is increased further which should increase profitability.






# ALUCON

Public Company Limited

Financial statements for the year ended  
31 December 2012  
and  
Independent Auditor's Report



# INDEPENDENT AUDITOR'S REPORT'S

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## To the Shareholders of Alucon Public Company Limited

I have audited the accompanying financial statements of Alucon Public Company Limited, which comprise the statement of financial position as at 31 December 2012, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*


My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Opinion*

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alucon Public Company Limited as at 31 December 2012, and the financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



(Siripen Sukcharoenyingyong)  
Certified Public Accountant  
Registration No. 3636

KPMG Phoomchai Audit Ltd.  
Bangkok  
21 February 2013



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

<b>Assets</b>	<i>Note</i>	31 December	
		2012	2011
		<i>(in Baht)</i>	
<b>Current assets</b>			
Cash and cash equivalents	5	241,969,619	184,527,568
Trade accounts receivable	4, 6	821,826,331	758,433,615
Inventories	7	792,516,293	817,091,209
Refundable value added tax		11,598,982	23,166,161
Other current assets		7,228,128	12,569,916
<b>Total current assets</b>		<b>1,875,139,353</b>	<b>1,795,788,469</b>
<b>Non-current assets</b>			
Property, plant and equipment	4, 8, 11	3,331,060,120	3,165,893,528
Intangible assets	9	11,066,394	11,982,504
Deferred tax assets	10	76,486,655	70,096,157
Other non-current assets		208,910	248,800
<b>Total non-current assets</b>		<b>3,418,822,079</b>	<b>3,248,220,989</b>
<b>Total assets</b>		<b>5,293,961,432</b>	<b>5,044,009,458</b>

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

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

Liabilities and equity	Note	31 December	
		2012	2011
		(in Baht)	
<b>Current liabilities</b>			
Bank overdrafts and short-term loans			
from financial institutions	11	154,425,851	171,477,970
Trade accounts payable	4, 12	156,392,703	283,382,961
Other payables to and short-term loans			
from related parties	4, 11	894,303,758	780,297,040
Current portion of long-term loans from			
and accrued interest payable to related party	4, 11	10,524,385	61,501,028
Other payables	13	121,145,610	170,312,104
Income tax payable		92,771,022	110,090,991
Other current liabilities	14	21,145,206	21,971,397
<b>Total current liabilities</b>		<b>1,450,708,535</b>	<b>1,599,033,491</b>
<b>Non-current liabilities</b>			
Long-term loans from and accrued interest			
payable to related party	4, 11	-	10,300,205
Deferred income	15	40,976,213	46,777,874
Employee benefit obligations	16	416,025,528	342,798,754
<b>Total non-current liabilities</b>		<b>457,001,741</b>	<b>399,876,833</b>
<b>Total liabilities</b>		<b>1,907,710,276</b>	<b>1,998,910,324</b>

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

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

		31 December	
	Note	2012	2011
		(in Baht)	
<b>Equity</b>			
Share capital	17		
Authorised share capital		432,000,000	432,000,000
Issued and paid-up share capital		431,999,860	431,999,860
Additional paid-in capital			
Premium on ordinary shares	17	254,000,000	254,000,000
Retained earnings			
Appropriated			
Legal reserve	18	43,200,000	43,200,000
Unappropriated		2,657,051,296	2,315,899,274
<b>Total equity</b>		<b>3,386,251,156</b>	<b>3,045,099,134</b>
<b>Total liabilities and equity</b>		<b>5,293,961,432</b>	<b>5,044,009,458</b>

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



**Alucon Public Company Limited**  
**Statement of comprehensive income**

		For the year ended 31 December	
	Note	2012	2011
		(in Baht)	
<b>Income</b>			
Revenue from sale of goods	4, 19, 28	4,813,624,783	4,567,189,591
Net foreign exchange gain		2,414,824	26,307,036
Other income	20	122,033,949	141,727,512
<b>Total income</b>		<b>4,938,073,556</b>	<b>4,735,224,139</b>
<b>Expenses</b>			
Cost of sale of goods	4, 7	3,841,075,627	3,759,203,694
Selling expenses	4, 21	127,903,851	108,330,853
Administrative expenses	22	96,371,982	86,092,863
Key management personnel compensation	4, 23	63,561,070	65,971,377
Finance costs	4, 25	31,680,515	18,804,429
<b>expenses</b>	24	<b>4,160,593,045</b>	<b>4,038,403,216</b>
<b>Profit before income tax expense</b>		<b>777,480,511</b>	<b>696,820,923</b>
Income tax expense	26	177,128,573	242,602,895
<b>Profit and total comprehensive income for the year</b>	19	<b>600,351,938</b>	<b>454,218,028</b>
<b>Basic earning per share</b>	27	<b>13.90</b>	<b>10.51</b>

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



**Alucon Public Company Limited**  
**Statement of changes in equity**

		Issued and	Additional	Retained earnings		
		paid-up	Premium on	Legal		Total
	<i>Note</i>	share capital	ordinary shares	reserve	Unappropriated	equity
				<i>(in Baht)</i>		
<b>Balance at 1 January 2011</b>		<b>431,999,860</b>	<b>254,000,000</b>	<b>43,200,000</b>	<b>2,142,481,155</b>	<b>2,871,681,015</b>
Profit and total comprehensive income						
for the year		-	-	-	454,218,028	454,218,028
Dividends	29	-	-	-	(280,799,909)	(280,799,909)
<b>Balance at 31 December 2011 and</b>						
<b>    1 January 2012</b>		<b>431,999,860</b>	<b>254,000,000</b>	<b>43,200,000</b>	<b>2,315,899,274</b>	<b>3,045,099,134</b>
Profit and total comprehensive income						
for the year		-	-	-	600,351,938	600,351,938
Dividends	29	-	-	-	(259,199,916)	(259,199,916)
<b>Balance at 31 December 2012</b>		<b>431,999,860</b>	<b>254,000,000</b>	<b>43,200,000</b>	<b>2,657,051,296</b>	<b>3,386,251,156</b>

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



**Alucon Public Company Limited**  
**of cash flows**

	For the year ended 31 December	
<i>Note</i>	2012	2011
	<i>(in Baht)</i>	
<b><i>flows from operating activities</i></b>		
Profit for the year	600,351,938	454,218,028
<i>Adjustments for</i>		
Depreciation	433,602,760	388,341,620
Amortisation of intangible assets	1,743,430	1,654,783
Recognised deferred income	(5,801,661)	(5,785,810)
Interest income	(880,800)	(1,040,629)
Finance costs	31,680,515	18,804,429
Unrealised (gain) loss on exchange	(15,340,342)	6,845,195
(Reversal of) provision for loss from devaluation of inventories	(835,623)	556,080
Loss on disposal of plant and equipment	852,261	3,712,175
Income tax expense	177,128,573	242,602,895
	<b>1,222,501,051</b>	<b>1,109,908,766</b>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(66,272,332)	(130,825,507)
Inventories	25,410,539	(145,054,400)
Refundable value added tax	11,567,179	9,497,166
Other current assets	5,347,599	(4,395,798)
Other non-current assets	39,890	(10,000)
Trade accounts payable	(126,655,304)	101,589,832
Other payables to related parties	(193,466)	2,856,107
Other payables	(19,372,392)	(6,351,708)
Other current liabilities	(826,191)	(3,921,232)
Employee benefit obligations	73,226,774	24,701,654
<b>Cash generated from operating activities</b>	<b>1,124,773,347</b>	<b>957,994,880</b>
Income tax paid	(200,839,040)	(210,812,114)
<b>Net cash from operating activities</b>	<b>923,934,307</b>	<b>747,182,766</b>

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

**Alucon Public Company Limited**  
**of cash flows**

		For the year ended 31 December	
	<i>Note</i>	2012	2011
		<i>(in Baht)</i>	
<i>flows from investing activities</i>			
Interest received		874,989	1,049,861
Purchase of plant and equipment		(628,289,900)	(666,150,772)
Interest paid for plant and equipment		(1,975,421)	(4,242,329)
Sale of plant and equipment		725,219	1,476,748
Purchase of intangible assets		(827,320)	(2,206,019)
<b>Net cash used in investing activities</b>		<b>(629,492,433)</b>	<b>(670,072,511)</b>
<i>Cash flows from financing activities</i>			
Finance costs paid		(29,368,188)	(14,762,605)
Dividends paid		(259,199,916)	(280,799,909)
Increase (decrease) in bank overdraft and short-term loans			
from financial institutions		863,281	(1,064,898)
Proceeds from short-term loans from related party		360,000,000	240,000,000
Repayment of long-term loans from financial institutions		-	(84,829,640)
Repayment of short-term loans from related party		(309,295,000)	-
<b>Net cash used in financing activities</b>		<b>(236,999,823)</b>	<b>(141,457,052)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>57,442,051</b>	<b>(64,346,797)</b>
Cash and cash equivalents at 1 January		184,527,568	248,874,365
<b>Cash and cash equivalents at 31 December</b>	<b>5</b>	<b>241,969,619</b>	<b>184,527,568</b>

***Non-cash transaction***

During the year ended 31 December 2012, the Company acquired plant and equipment totalling Baht 600 million (2011: Baht 732 million), cash payments of Baht 631 million (2011: Baht 670 million) were made to purchase plant and equipment including related interest.

During the year ended 31 December 2012, 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 60 million.

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



## Alucon Public Company Limited to the financial statements

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**These notes form an integral part of the financial statements.**

The financial statements issued for Thai statutory and 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 21 February 2013.

## **1 General information**

Alucon Public Company Limited, “the Company”, is incorporated in Thailand and has its registered 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 year 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 financial statements**

### **(a) Statement of compliance**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

As at 31 December 2012, the FAP had issued a number of new and revised 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 financial statements. These new and revised TFRS are disclosed in note 32.

### **(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

**(c) Presentation currency**

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

**(d) Use of estimates and judgements**

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 3 (o)	Current and deferred taxation
Note 16	Measurement of defined benefit obligations
Note 30	Valuation of financial instruments

**Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**(a) Foreign currencies transactions**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

**(b) Derivative financial instruments**

Derivative financial instruments are used to manage exposure to foreign exchange and commodity price risks arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. Gains and losses from commodity price swap agreement used to hedge anticipated future commodity purchases are recognised when the forecasted transaction occurs.

**(c) Cash and cash equivalents**

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

**(d) Trade and other accounts receivable**

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

**(e) Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the first in first out principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(f) Property, plant and equipment**

*Recognition and measurement*

*Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

### *Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvement	3 - 20	years
Buildings and building improvement	20 and 30	years
Machinery and equipment	2 - 20	years
Office equipment	5	years
Vehicles	5	years

No depreciation is provided on freehold land or assets under construction.

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Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### (g) Intangible assets

Intangible assets that are acquired by the Company, which have finite useful lives, are stated at cost less accumulated amortisation and impairment losses.

#### *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

#### *Amortisation*

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software license	10 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### (h) Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

#### *Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the assets' value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversals of impairment*

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(i) Interest-bearing liabilities**

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

**(j) Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

**(k) Employee benefits**

*Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into the fund and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

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### *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Company. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of the plan liabilities.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

The Company recognises all actuarial gains and losses arising from defined benefit plans and all expenses related to defined benefit plans in profit or loss.

### *Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss in the period in which they arise.

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### *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

## **(l) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

## **(m) Revenue**

Revenue excludes value added taxes and other sales taxes and is arrived at after deduction of trade discounts.

### *Sale of goods*

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

### *Interest and other income*

Interest and other income are recognised in profit or loss as they accrue.

## **(n) Finance costs**

Finance costs comprise interest expense on borrowings and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

**) Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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### 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	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 1.25-3.25% per annum in 2011
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.

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Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	2012	2011
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Revenue from sale of goods	1,041,399	1,049,337
Purchase of raw materials and spare parts	13,883	11,400
Purchase of machinery and equipment	2,185	25,835
Interest expense (included capitalise as the cost of asset)	28,541	18,135
License fee	11,866	3,208
Commission expenses	1,149	593
Other expenses	356	-
<b>Key management personnel</b>		
Key management personnel compensation		
Short-term employee benefit	58,341	62,371
Termination benefits	5,220	3,600
<b>Total</b>	<b>63,561</b>	<b>65,971</b>

Balances as at 31 December with related parties were as follows:

***Trade account receivable from related party***

	2012	2011
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	74,450	53,119

***Trade account payable to related party***

	2012	2011
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	1,701	128

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***Other payable to and short-term loans from related parties***

	Interest rate			
	2012	2011	2012	2011
	( % per annum)		(in thousand Baht)	
<b>Short-term loans</b>				
<b>Parent</b>				
Takeuchi Press Industries				
Company Limited	2.50 - 3.00	2.50 - 3.25	878,000	767,295
<b>Other payables</b>				
<b>Parent</b>				
Takeuchi Press Industries				
Company Limited			905	2,252
<b>Accrued commission payable</b>				
<b>Parent</b>				
Takeuchi Press Industries				
Company Limited			366	86
<b>Accrued license fee</b>				
<b>Parent</b>				
Takeuchi Press Industries				
Company Limited			2,555	1,097
<b>Accrued interest expense</b>				
<b>Parent</b>				
Takeuchi Press Industries				
Company Limited			8,990	6,242
<b>Accrued management's remuneration and other benefits</b>				
Key management personnel			3,488	3,325
<b>Total</b>			<b>894,304</b>	<b>780,297</b>

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Movements during the years ended 31 December of short-term loans from related party were as follows:

	2012	2011
	<i>(in thousand Baht)</i>	
<b>Short-term loans</b>		
<b>Parent</b>		
At 1 January	767,295	527,295
Increase	420,000	240,000
Decrease	(309,295)	-
<b>At 31 December</b>	<b>878,000</b>	<b>767,295</b>

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

	Interest rate			
	2012	2011	2012	2011
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
<b>Long-term loans</b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited	2.25	1.75 - 2.25	10,000	70,000
<b>Accrued interest expense</b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			524	1,801
<b>Total</b>			<b>10,524</b>	<b>71,801</b>
Less current portion			(10,524)	(61,501)
<b>Net</b>			<b>-</b>	<b>10,300</b>

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Movements during the years ended 31 December of long-term loans from related party were as follows:

	2012	2011
	<i>(in thousand Baht)</i>	
<b>Long-term loans</b>		
<b>Parent</b>		
At 1 January	70,000	70,000
Decrease	(60,000)	-
<b>At 31 December</b>	<b>10,000</b>	<b>70,000</b>

On 1 September 2010, the Company has issued promissory notes to a related party totalling Baht 70 million which bears interest at 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.

***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***

	2012	2011
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	2,360	1,719

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***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 aluminium 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.

**5 Cash and cash equivalents**

	2012	2011
	<i>(in thousand Baht)</i>	
Cash on hand	83	58
Cash at banks - current accounts	2,773	11,625
Cash at banks - saving accounts	151,580	139,084
Cash at banks - fixed accounts	23	23
Bill of exchange shorter than 3 months	50,000	-
Cheques in transit	37,511	33,738
<b>Total</b>	<b>241,970</b>	<b>184,528</b>

*Cheques in transit*

Cheques in transit as at 31 December 2012 were all subsequently collected by 9 January 2013 (2011: 6 January 2012).

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	2012	2011
	<i>(in thousand Baht)</i>	
Thai Baht (THB)	142,881	91,110
United States Dollars (USD)	88,104	62,298
Japanese Yen (YEN)	10,985	31,120
<b>Total</b>	<b>241,970</b>	<b>184,528</b>

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**6 Trade accounts receivable**

	<i>Note</i>	2012	2011
		<i>(in thousand Baht)</i>	
Related party	4	74,450	53,119
Other parties		747,376	711,260
		821,826	764,379
Less allowance for doubtful accounts		-	(5,945)
<b>Net</b>		<b>821,826</b>	<b>758,434</b>

Aging analyses for trade accounts receivable were as follows:

	2012	2011
	<i>(in thousand Baht)</i>	
<b>Related party</b>		
Within credit terms	74,450	53,119
	<b>74,450</b>	<b>53,119</b>
<b>Other parties</b>		
Within credit terms	576,868	558,162
Overdue:		
Less than 3 months	169,279	146,101
3 - 6 months	1,229	1,050
Over 12 months	-	5,947
	747,376	711,260
Less allowance for doubtful accounts	-	(5,945)
<b>Net</b>	<b>747,376</b>	<b>705,315</b>
<b>Total</b>	<b>821,826</b>	<b>758,434</b>

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

The currency denomination of trade accounts receivable as at 31 December was as follows:

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	2012	2011
	<i>(in thousand Baht)</i>	
Thai Baht (THB)	448,427	349,310
United States Dollars (USD)	269,272	318,224
Japanese Yen (YEN)	74,450	53,119
Australian Dollars (AUD)	13,068	27,068
Pound Sterling (GBP)	2,039	7,643
Others (HKD and SGD)	14,570	9,015
<b>Total</b>	<b>821,826</b>	<b>764,379</b>

**7 Inventories**

	2012	2011
	<i>(in thousand Baht)</i>	
Finished goods	185,306	159,408
Work in progress	169,241	199,474
Raw materials	220,259	154,458
Packing materials	1,668	1,699
Spare parts	131,348	108,124
Goods in transit	86,768	196,838
	794,590	820,001
Less allowance for decline in value	(2,074)	(2,910)
<b>Net</b>	<b>792,516</b>	<b>817,091</b>

Inventories recognised as an expense in “cost of sales of goods”:

- Cost	3,841,912	3,758,648
- Write-down to net realisable value	(836)	556
<b>Total</b>	<b>3,841,076</b>	<b>3,759,204</b>

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**8 Property, plant and equipment**

	Land and land improvement	Buildings and building improvement	Machinery and equipment	Office equipment	Vehicles	Spare parts	Assets under construction	Total
<b>Cost</b>								
	<i>(in thousand Baht)</i>							
At 1 January 2011	176,704	1,007,828	3,590,609	18,180	32,407	-	344,734	5,170,462
Additions	789	9,537	68,694	1,225	-	-	651,906	732,151
Transfers	-	193,900	483,220	-	-	23,372	(677,120)	23,372
Disposals	-	-	(125,581)	(1,099)	(3,533)	-	-	(130,213)
<b>At 31 December 2011 and 1 January 2012</b>	<b>177,493</b>	<b>1,211,265</b>	<b>4,016,942</b>	<b>18,306</b>	<b>28,874</b>	<b>23,372</b>	<b>319,520</b>	<b>5,795,772</b>
Additions	3,206	8,449	63,676	558	1,228	30,725	492,509	600,351
Transfers	12,264	9,194	421,383	-	-	(12,224)	(430,617)	-
Disposals	-	-	(50,420)	(976)	-	-	-	(51,396)
<b>At 31 December 2012</b>	<b>192,963</b>	<b>1,228,908</b>	<b>4,451,581</b>	<b>17,888</b>	<b>-</b>	<b>41,873</b>	<b>381,412</b>	<b>6,344,727</b>
<b>Depreciation</b>								
At 1 January 2011	-	453,053	1,879,097	14,201	20,196	-	-	2,366,547
Depreciation charge for the year	45	36,626	346,326	1,424	3,921	-	-	388,342
Disposals	-	-	(120,386)	(1,092)	(3,533)	-	-	(125,011)
<b>At 31 December 2011 and 1 January 2012</b>	<b>45</b>	<b>489,679</b>	<b>2,105,037</b>	<b>14,533</b>	<b>20,584</b>	<b>-</b>	<b>-</b>	<b>2,629,878</b>
Depreciation charge for the year	994	41,040	386,370	1,521	3,678	-	-	433,603
Disposals	-	-	(48,840)	(974)	-	-	-	(49,814)
<b>At 31 December 2012</b>	<b>1,039</b>	<b>530,719</b>	<b>2,442,567</b>	<b>15,080</b>	<b>24,262</b>	<b>-</b>	<b>-</b>	<b>3,013,667</b>
<b>Net book value</b>								
At 1 January 2011	176,704	554,775	1,711,512	3,979	12,211	-	344,734	2,803,915
<b>At 31 December 2011 and 1 January 2012</b>	<b>177,448</b>	<b>721,586</b>	<b>1,911,905</b>	<b>3,773</b>	<b>8,290</b>	<b>23,372</b>	<b>319,520</b>	<b>3,165,894</b>
<b>At 31 December 2012</b>	<b>191,924</b>	<b>698,189</b>	<b>2,009,014</b>	<b>2,808</b>	<b>5,840</b>	<b>41,873</b>	<b>319,412</b>	<b>3,331,060</b>

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The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2012 amounted to Baht 943 million (2011: Baht 501 million).

### Assets under construction

As at 31 December 2012, the Company is in process of constructing a new factory which has an estimated cost of approximately Baht 548 million (2011: Baht 219 million). The cost incurred up to 31 December 2012 amounted to approximately Baht 209 million (2011: Baht 145 million).

Capitalised borrowing costs relating to the construction of a new factory amounted to Baht 1.3 million (2011: Baht 5.1 million), with a capitalisation rate of 1.75% - 3.25% (2011: 1.75% - 3.25%).

## 9 Intangible assets

	Software licence (in thousand Baht)
<b>Cost</b>	
At 1 January 2011	15,866
Additions	2,206
<b>At 31 December 2011 and 1 January 2012</b>	<b>18,072</b>
Additions	827
<b>At 31 December 2012</b>	<b>18,899</b>
<b>Amortisation</b>	
At 1 January 2011	4,435
Amortisation charge for the year	1,654
<b>At 31 December 2011 and 1 January 2012</b>	<b>6,089</b>
Amortisation charge for the year	1,744
<b>At 31 December 2012</b>	<b>7,833</b>
<b>Net book value</b>	
<b>At 1 January 2011</b>	<b>11,431</b>
<b>At 31 December 2011 and 1 January 2012</b>	<b>11,983</b>
<b>At 31 December 2012</b>	<b>11,066</b>

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**10 Deferred tax**

Deferred tax assets and liability as at 31 December were as follows:

	2012	2011
	<i>(in thousand Baht)</i>	
Deferred tax assets	86,851	75,772
Deferred tax liability	(10,364)	(5,676)
<b>Net</b>	<b>76,487</b>	<b>70,096</b>

Movements in total deferred tax assets and liability during the year were as follows:

	At 1 January 2012	(Charged) / credited to Profit or loss (Note 26) <i>(in thousand Baht)</i>	At 31 December 2012
<b>Deferred tax assets</b>			
Accounts receivable <i>(doubtful accounts)</i>	1,189	(1,189)	-
Inventories <i>(allowance for decline in value)</i>	669	(255)	414
Employee benefit obligations	64,385	13,856	78,241
Deferred income	9,529	(1,333)	8,196
<b>Total</b>	<b>75,772</b>	<b>11,079</b>	<b>86,851</b>
<b>Deferred tax liability</b>			
Property, plant and equipment <i>(depreciation gap)</i>	(5,676)	(4,688)	(10,364)
<b>Total</b>	<b>(5,676)</b>	<b>(4,688)</b>	<b>(10,364)</b>
<b>Net</b>	<b>70,096</b>	<b>6,391</b>	<b>76,487</b>

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	At 1 January 2011	(Charged) / credited to Profit or loss (Note 26) (in thousand Baht)	At 31 December 2011
<b>Deferred tax assets</b>			
Accounts receivable (doubtful accounts)	1,784	(595)	1,189
Inventories (allowance for decline in value)	706	(37)	669
Employee benefit obligations	89,035	(24,650)	64,385
Deferred income	15,769	(6,240)	9,529
<b>Total</b>	<b>107,294</b>	<b>(31,522)</b>	<b>75,772</b>
<b>Deferred tax liability</b>			
Property, plant and equipment (depreciation gap)	(8,499)	2,823	(5,676)
<b>Total</b>	<b>(8,499)</b>	<b>2,823</b>	<b>(5,676)</b>
<b>Net</b>	<b>98,795</b>	<b>(28,699)</b>	<b>70,096</b>

**11 Interest-bearing liabilities**

	Note	2012	2011
(in thousand Baht)			
<b>Current</b>			
Bank overdrafts			
unsecured		872	8
Short-term loans from financial institutions			
unsecured		153,554	171,470
<b>Bank overdrafts and short-term loans from financial institutions</b>		<b>154,426</b>	<b>171,478</b>

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Current portion of long-term loans from related party			
unsecured	4	10,000	60,000

Short-term loans from related party			
unsecured	4	878,000	767,295
<b>Total current interest-bearing liabilities</b>		<b>1,042,426</b>	<b>998,773</b>

**Non-current**

Long-term loans from related party			
unsecured	4	-	10,000
<b>Total non-current interest-bearing liabilities</b>		<b>-</b>	<b>10,000</b>

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	2012	2011
	<i>(in thousand Baht)</i>	
Within one year	1,042,426	998,773
After one year but within five years	-	10,000
<b>Total</b>	<b>1,042,426</b>	<b>1,008,773</b>

As at 31 December 2012, the Company had unutilised credit facilities of approximately Baht 2,646 million (2011: 3,145 million).

The currency denomination of interest-bearing liabilities as at 31 December was as follows:

	2012	2011
	<i>(in thousand Baht)</i>	
Thai Baht (THB)	888,872	837,303
United States Dollars (USD)	46,166	47,748
Japanese Yen (YEN)	107,388	123,722
<b>Total</b>	<b>1,042,426</b>	<b>1,008,773</b>

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**12 Trade accounts payable**

	<i>Note</i>	2012	2011
		<i>(in thousand Baht)</i>	
Related party	4	1,701	128
Other parties		154,692	283,255
<b>Total</b>		<b>156,393</b>	<b>283,383</b>

The currency denomination of trade accounts payable as at 31 December was as follows:

	2012	2011
	<i>(in thousand Baht)</i>	
Thai Baht (THB)	65,467	78,632
United States Dollars (USD)	73,956	170,511
Japanese Yen (YEN)	11,710	22,809
Others (CHF, AUD, EUR and GBP)	5,260	11,431
<b>Total</b>	<b>156,393</b>	<b>283,383</b>

**13 Other payables**

	2012	2011
	<i>(in thousand Baht)</i>	
Other payables	52,423	81,301
Construction payable	29,067	60,616
Accrued operating expenses	39,656	28,395
<b>Total</b>	<b>121,146</b>	<b>170,312</b>

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**14 Other current liabilities**

	2012	2011
	<i>(in thousand Baht)</i>	
Accrued withholding tax payable	12,118	13,013
Advances received from customers	7,579	7,292
Accrued social fund	1,448	1,666
<b>Total</b>	<b>21,145</b>	<b>21,971</b>

**15 Deferred income**

Deferred income represents a contribution of approximately Baht 57.8 million received by the Company from a major customer as an unconditional subsidy in respect of the cost of a new production line that the Company is required to undertake in order to facilitate the management of incoming purchase orders from this customer and to meet the customer's specific production requirements. This contribution is presented as "deferred income" under non-current liabilities in the statement of financial position and will be recognised as income in profit or loss on the straight-line method over the asset's estimated useful life of 10 years from the date that the line is ready for use since 1 February 2010. During the year ended 31 December 2012, the Company recognised income in profit or loss of Baht 5.8 million (2011: Baht 5.8 million).

**16 Employee benefit obligations**

	2012	2011
	(in thousand Baht)	
Statement of financial position obligations for:		
Post-employment benefits	323,619	263,775
Other long-term employee benefits	38,948	30,693
Provident fund	53,459	48,331
Total	416,026	342,799

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**Year ended 31 December**

2012                      2011

(in thousand Baht)

**Statement of comprehensive income:**

**Recognised in profit or loss:**

Post-employment benefits	77,790	29,852
Other long-term employee benefits	12,985	5,213
Provident fund	6,104	3,766
<b>Total</b>	<b>96,879</b>	<b>38,831</b>

The Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The statement of financial position obligation was determined as follows:

2012                      2011

(in thousand Baht)

Present value of unfunded obligation	<b>362,567</b>	<b>294,468</b>
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**Movement in the present value of the defined benefit obligations**

2012                      2011

(in thousand Baht)

Defined benefit obligations at 1 January	294,468	273,823
Benefits paid by the plan	(22,676)	(14,420)
Current service costs and interest	41,671	35,048
Actuarial loss	49,104	17
<b>Defined benefit obligations at 31 December</b>	<b>362,567</b>	<b>294,468</b>

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Expense recognised in profit or loss (note 23)

	2012	2011
	<i>(in thousand Baht)</i>	
Current service costs	29,760	23,410
Interest on obligation	11,911	11,638
Actuarial loss	49,104	17
<b>Total</b>	<b>90,775</b>	<b>35,065</b>

The expense is recognised in the following line items in the statement of comprehensive income:

	2012	2011
	<i>(in thousand Baht)</i>	
Cost of sales	74,865	26,607
Selling expenses	2,414	1,148
Administrative expenses	13,496	7,310
<b>Total</b>	<b>90,775</b>	<b>35,065</b>

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2012	2011
Discount rate (%)	3.65	4.25
Future salary increases (%)	3.5 - 4.5	4
Retirement age (years)	55	55

Assumptions regarding future mortality are based on published statistics and mortality tables.

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**17 Share capital**

	Par value	2012		2011	
	per share	Number	Amount	Number	Amount
	(in Baht)	(thousand shares / thousand Baht)			
<b>Authorised</b>					
At 1 January					
- ordinary shares	10	43,200	432,000	43,200	432,000
<b>At 31 December</b>					
- ordinary shares	10	43,200	432,000	43,200	432,000
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	10	43,200	432,000	43,200	432,000
<b>At 31 December</b>					
- ordinary shares	10	43,200	432,000	43,200	432,000
<b>Share premium</b>					

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

**18 Reserves**

**Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**19 Segment information**

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

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Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise cash and cash equivalents, inventories, property, plant and equipment, interest-bearing liabilities, other payables and accrued expenses and provisions.

### **Business segments**

Management considers that the Company operates in a single line of business, 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 geographical location of customers. Segment assets are based on the geographical location of the assets.

The following are the main geographical locations:

Segment 1	Domestic
Segment 2	Export

### **Geographical segment results**

	<b>Segment 1</b>		<b>Segment 2</b>		<b>Total</b>	
	2012	2011	2012	2011	2012	2011
	<i>(in thousand Baht)</i>					
Revenue from sale of goods	1,537,776	1,287,957	3,275,849	3,279,233	4,813,625	4,567,190
Cost of sale of goods	1,227,082	1,060,103	2,613,994	2,699,101	3,841,076	3,759,204
<b>Segment result</b>	<b>310,694</b>	<b>227,854</b>	<b>661,855</b>	<b>580,132</b>	<b>972,549</b>	<b>807,986</b>
Unallocated revenues					124,449	168,034
Unallocated expenses					(287,836)	(260,395)
Finance costs					(31,681)	(18,804)
Income tax expense					(177,129)	(242,603)
<b>Profit for the year</b>					<b>600,352</b>	<b>454,218</b>

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**Geographical segment financial position**

	Segment 1		Segment 2		Total	
	2012	2011	2012	2011	2012	2011
	<i>(in thousand Baht)</i>					
<b>Assets and liabilities</b>						
Trade accounts receivable	425,278	333,103	396,548	425,331	821,826	758,434
Unallocated other assets					4,472,135	4,285,575
<b>Total assets</b>					<b>5,293,961</b>	<b>5,044,009</b>
Trade accounts payables	65,467	78,632	90,926	204,751	156,393	283,383
Unallocated liabilities					1,751,317	1,715,527
<b>Total liabilities</b>					<b>1,907,710</b>	<b>1,998,910</b>

**20 Other income**

	2012	2011
	<i>(in thousand Baht)</i>	
Sale of scrap	96,654	124,334
Others	25,380	17,394
<b>Total</b>	<b>122,034</b>	<b>141,728</b>

**21 Selling expenses**

	2012	2011
	<i>(in thousand Baht)</i>	
Freight expenses	75,524	70,613
Employee benefit expenses	27,035	24,238
Others	25,345	13,480
<b>Total</b>	<b>127,904</b>	<b>108,331</b>

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**22 Administrative expenses**

	2012	2011
	<i>(in thousand Baht)</i>	
Employee benefit expenses	61,493	56,499
Depreciation and amortisation	4,761	4,695
Transportation expenses	4,800	3,756
Repair and maintenance	3,364	3,291
Others	21,954	17,852
<b>Total</b>	<b>96,372</b>	<b>86,093</b>

**23 Employee benefit expenses**

	2012	2011
	<i>(in thousand Baht)</i>	
Wages and salaries	546,877	522,841
Pension costs - defined benefit plans	90,775	35,065
Contribution to defined contribution plans	6,104	3,766
Director's remuneration	4,146	3,951
Others	35,217	40,764
<b>Total</b>	<b>683,119</b>	<b>606,387</b>

*benefit plans*

Details of the defined benefit plans are given in note 16.

*Defined contribution plans*

The Company has established a contributory provident fund for its employees. Membership to the fund is on a voluntary basis. The Company contributes 50% of the amount paid in by each employee who has been a member of the provident fund scheme for five years and an additional 10% of the balance on the employee's provident fund in each subsequent year. The Company is the fund management.

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**24 Expenses by nature**

	2012	2011
	<i>(in thousand Baht)</i>	
Changes in inventories of finished goods and work in progress	(4,212)	(161,758)
Raw materials and consumables used	2,193,108	2,437,846
Employee benefit expenses	619,558	540,416
Depreciation and amortisation	435,346	389,997
Utilities expenses	339,727	316,149
Repair and maintenance	110,235	114,395
Freight expenses	75,524	70,613
Key management personnel compensation	63,561	65,971
Finance costs	31,681	18,804
Others	296,065	245,970
<b>Total cost of sales of goods, selling expenses and administrative expenses</b>	<b>4,160,593</b>	<b>4,038,403</b>

**25 Finance costs**

	Note	2012	2011
		<i>(in thousand Baht)</i>	
<b>Interest expense:</b>			
Related party	4	28,541	18,135
Financial institutions		4,436	5,748
		<b>32,977</b>	<b>23,883</b>
Less amounts included in the cost of assets under construction	8	(1,296)	(5,079)
<b>Net</b>		<b>31,681</b>	<b>18,804</b>

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**26 Income tax expense**

*Income tax recognised in profit or loss*

	Note	2012	2011
		<i>(in thousand Baht)</i>	
<b>Current tax expense</b>			
Current year		183,520	213,904
<b>Deferred tax expense</b>	10		
Movements in temporary differences		(8,224)	(5,208)
Income tax reduction - deferred		1,833	33,907
<b>Total</b>		<b>177,129</b>	<b>242,603</b>

*Reconciliation of effective tax rate*

	2012		2011	
		(in thousand Baht)		(in thousand Baht)
	Rate (%)		Rate (%)	
Profit before income tax expense		777,481		696,821
Income tax using the Thai corporation tax rate	23	178,820	30	209,046
Income tax reduction - deferred		1,833		33,907
Income not subject to tax		(4,600)		-
Others		1,076		(350)
Total	23	177,129	35	242,603

*Income tax reduction*

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively.

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It is understood that the Government will proceed to amend the law in order to maintain the corporate income tax rate at not higher than 20% for the accounting period 2015 which begins on or after 1 January 2015 and onwards in order to give full effect to the Cabinet resolution dated 11 October 2011 to increase Thailand's tax competitiveness.

### 27 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2012 and 2011 were based on the profit for the years attributable to equity holders of the Company and the number of ordinary shares outstanding during the years as follows:

	2012	2011
	<i>(in thousand Baht / thousand shares)</i>	
<b>Profit attributable to equity holders of the Company</b>	<b>600,352</b>	<b>454,218</b>
<b>Number of ordinary shares outstanding</b>	<b>43,200</b>	<b>43,200</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>13.90</b>	<b>10.51</b>

### 28 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, the Company has been granted privileges by the Board of Investment relating to the production of aluminium containers. The privileges granted include:

- (a) own land in the amount the Board deems it appropriate;
- (b) exemption from payment of import duty on machinery and equipment approved by the Board;
- (c) exemption from payment of income tax for certain operations for a period of three years from the date on which the income is first derived from such operation

As a promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificate.

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Summary of revenue from promoted and non-promoted businesses:

	2012			2011		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	93,123	3,182,726	3,275,849	16,429	3,262,804	3,279,233
Local sales	232,760	1,305,016	1,537,776	-	1,287,957	1,287,957
<b>Total Revenue</b>	<b>325,883</b>	<b>4,487,742</b>	<b>4,813,625</b>	<b>16,429</b>	<b>4,550,761</b>	<b>4,567,190</b>

### 29 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.

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.

### 30 Financial instruments

#### *risk management policies*

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

#### *Capital management*

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

## Alucon Public Company Limited to the financial statements

### **Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows.

With total debt to equity ratio of 0.56:1 in 2012 and 0.66:1 in 2011, the Company has low borrowings and therefore minimal and immaterial exposure to changes of interest rates. To be flexible and able to obtain favorable interest rates, the Company mostly takes short term and on call loans from different financial institutions and a related company who offer the best interest rates.

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

	Effective interest rates (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	Total
<b>2012</b>				
<b>Current</b>				
Loans payable - Financial institutions	0.54 - 0.66	154,426	-	154,426
Loans payable - Related party	2.25 - 3.00	888,000	-	888,000
<b>Total</b>		<b>1,042,426</b>	<b>-</b>	<b>1,042,426</b>
<b>2011</b>				
<b>Current</b>				
Loans payable - Financial institutions	0.54 - 0.75	171,478	-	171,478
Loans payable - Related party	1.25 - 3.25	827,295	-	827,295
<b>Non-current</b>				
Loans payable - Related party	2.25	-	10,000	10,000
<b>Total</b>		<b>998,773</b>	<b>10,000</b>	<b>1,008,773</b>

### **currency risk**

The Company is exposed to foreign currency risk relating to purchases and sales, short-term and long-term loans which are denominated in foreign currencies.

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Most receipts in foreign currencies are credited into foreign currency accounts such as US Dollar, Japanese YEN, etc. with banks in Thailand. The Company foregoes interest earnings on such foreign currency accounts. Foreign currencies obtained from exports are used for payment of raw material purchased, spare parts and machinery and equipment imported, thus the Company saves foreign currency conversion charges.

At 31 December, the Company was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Note	2012	2011
		(in thousand Baht)	
<b>United States Dollars (USD)</b>			
Cash and cash equivalents	5	88,103	62,298
Trade accounts receivable	6	269,272	318,224
Interest-bearing liabilities	11	(46,166)	(47,748)
Trade accounts payable	12	(73,956)	(170,511)
		<hr/> 237,253	<hr/> 162,263
<b>Japanese Yen (YEN)</b>			
Cash and cash equivalents	5	10,985	31,120
Trade accounts receivable	6	74,449	53,119
Interest-bearing liabilities	11	(107,388)	(123,722)
Trade accounts payable	12	(11,710)	(22,809)
		<hr/> (33,664)	<hr/> (62,292)
<b>Australian Dollar (AUD)</b>			
Trade accounts receivable	6	13,068	27,068
Trade accounts payable	12	(2,482)	(73)
		<hr/> 10,586	<hr/> 26,995
<b>Pound Sterling (GBP)</b>			
Trade accounts receivable	6	2,039	7,643
Trade accounts payable	12	(43)	-
		<hr/> 1,996	<hr/> 7,643

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	<i><b>Note</b></i>	2012	2011
		<i>(in Baht)</i>	
<i><b>Others (HKD, SGD, EUR and CHF)</b></i>			
Trade accounts receivable	6	14,570	9,015
Trade accounts payable	12	(2,734)	(11,358)
		<u>11,836</u>	<u>(2,343)</u>
<b>Gross statement of financial position exposure</b>		<b>228,007</b>	<b>132,266</b>

***Credit risk***

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

The Company has a policy of selling to customers who are granted credit lines based on good financial status and debt service capacity. Therefore, the Company expects that losses from these receivables will not exceed the allowance for doubtful accounts.

***Liquidity risk***

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

***of fair values***

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Mostly, the Company's financial assets and liabilities are short-term loans and loans with market's interest rate. The Management believes that fair values of such financial assets and liabilities as at 31 December do not materially different from the carrying amounts.

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Fair values of outstanding Commodity Price Swap agreement, together with the carrying values, as of 31 December were as follows:

Type of agreement	Contract amount		Contract value		Fair value	
	2012	2011	2012	2011	2012	2011
	(Ton)		(YEN per ton)		(YEN per ton)	
Commodity Price						
Swap agreement	900	1,200	188,000	188,000	187,656	170,894

### 31 Commitments with non-related parties

2012 2011

(in thousand Baht)

#### Capital commitments

Contracted but not provided for:

Factory, machinery and equipment

<b>408,092</b>	<b>281,654</b>
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#### Other commitments

Unused letters of credits

76,742	44,607
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Purchase orders accepted by suppliers

Within one year

1,677,164	1,409,083
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After one year but within five years

1,439,807	755,000
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<b>3,116,971</b>	<b>2,164,083</b>
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Commodity Price Swap agreement

60,567	93,039
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Bank guarantees

24,718	24,718
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**Total**

<b>3,278,998</b>	<b>2,326,447</b>
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#### Purchase orders accepted by suppliers

As at 31 December 2012, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot in total quantity of 53,800 MT (2011: 37,100 MT), at the prices in the range of YEN 123,000 - 134,100 per MT, and at the price as determined in purchase orders (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 2013 to 2016 (2011: 2011 to 2016).

**Commodity Price Swap agreement**

As at 31 December 2012 and 2011, the Company had a Commodity Price Swap agreement to hedge the risk of aluminium price fluctuation with a foreign financial institution in 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.

**32 Thai Financial Reporting Standards (TFRS) not yet adopted**

The Company has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are expected to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

TFRS	Topic	Year effective
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	2013
TFRS 8	Operating Segments	2013

Management expects to adopt and apply these new and revised TFRS 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 those new and revised standards assessed to have the greatest potential impact on the financial statements in the period of initial application. These standards are as follows:

***TAS 21 (revised 2009) – The effects of changes in foreign exchange rates***

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. Accordingly, the adoption of TAS 21 from 1 January 2013 is not expected to have a significant impact on the Company's reported assets, liabilities or retained earnings.

***TFRS 8 – Operating segments***

The principal change introduced by TFRS 8 is the introduction of the concept of presenting operating segments based on the information that internally is provided to the Company's chief operating decision maker. Since the change in accounting policy only impacts disclosure aspects, there is no impact on the Company's financial statements.

**อลูคอน จำกัด (มหาชน)**  
**แบบยืนยันความถูกต้องครบถ้วนของคำตอบแทนที่จ่ายให้แก่ผู้สอบบัญชี**  
**รอบปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2555**

**คำตอบแทนจากการสอบบัญชี (audit fee)**

รายการที่	ชื่อบริษัทผู้จ่าย	ชื่อผู้สอบบัญชี	ค่าสอบบัญชี
1	บมจ.อลูคอน	นางศิริเพ็ญ สุขเจริญยิ่งยง บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด	1,080,000.00
รวมคำตอบแทนจากการสอบบัญชี			1,080,000.00

**ค่าบริการอื่น (non-audit fee)**

รายการที่	ชื่อบริษัทผู้จ่าย	ประเภทของงานบริการอื่น	ผู้ให้บริการ	คำตอบแทนของงานบริการอื่น	
				ส่วนที่จ่ายไปในระหว่างปีบัญชี	ส่วนที่จะต้องจ่ายในอนาคต
1	บมจ.อลูคอน	การตรวจสอบพิเศษเพื่อวัตถุประสงค์ของผู้ถือหุ้นใหญ่	บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด	-	220,000.00
รวมคำตอบแทนสำหรับงานบริการอื่น (non-audit fee)				-	220,000.00

**ข้อมูลข้างต้น**

☒ ถูกต้องครบถ้วนแล้ว ทั้งนี้ ข้าพเจ้าขอยืนยันว่าไม่มีข้อมูลการให้บริการอื่นที่บริษัทจ่ายให้ข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด ที่ข้าพเจ้าทราบและไม่มีเปิดเผยไว้ข้างต้น

☐ ไม่ถูกต้อง ไม่ครบถ้วน กล่าวคือ.....

เมื่อปรับปรุงข้อมูลข้างต้น (ถ้ามี) แล้ว ข้าพเจ้าขอยืนยันว่าข้อมูลทั้งหมดในแบบฟอร์มนี้แสดงคำตอบแทนสอบบัญชีและค่าบริการอื่นที่บริษัทและบริษัทย่อยจ่ายให้ข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้า และสำนักงานสอบบัญชีดังกล่าว ที่ถูกต้องครบถ้วน

ลงชื่อ..... **ศิริเพ็ญ สุขเจริญยิ่งยง**

(นางศิริเพ็ญ สุขเจริญยิ่งยง)

สังกัด บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด

ผู้สอบบัญชีของบริษัท อลูคอน จำกัด (มหาชน)



## PRODUCTION, DELIVERIES, AND SALES

2012

2011

2010

2009

2008

### Production

#### Tubes, Cans & Others containers

##### Volume (piece-million)

Total Production	745.78	720.86	672.62	588.80	612.40
Total Deliveries	744.22	721.00	666.13	594.00	613.20
Domestic	303.41	270.42	236.22	205.20	223.20
Exports	440.81	450.58	429.91	388.80	390.00

### Aluminium Slug

##### Volume (Metric-ton)

Total Production	26,147.30	25,573.90	22,174.20	18,264.58	19,142.60
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##### Volume (Million Baht)

Sale Revenue	4,813.62	4,567.19	4,057.50	3,504.70	3,630.70
Domestic	1,537.78	1,287.96	950.50	938.70	854.10
Exports	3,275.84	3,279.23	3,107.00	2,566.00	2,776.60



# REVIEW OF OPERATING RESULTS AND FINANCIAL STATUS FOR 5 YEARS

For year 2008 – 2012

(MB)

	2012	2011	2010	2009	2008
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## Operating

Gross Revenues	4,938.07	4,735.22	4,171.01	3,599.73	3,748.69
Sales	4,813.62	4,567.19	4,057.56	3,504.70	3,630.75
Other Income	122.03	141.73	113.46	95.02	117.94
Cost of Sales	3,841.08	3,759.20	3,103.01	2,593.33	2,758.67
Gross Profit	1,096.99	976.02	1,068.00	1,006.40	990.02
Sales and Administration Expenses	287.84	260.40	294.78	212.80	238.14
Financial Cost	31.68	18.80	14.50	20.97	26.26
Loss on exchange rate	-	-	3.46	-	39.69
Profit before taxation	777.48	696.82	755.26	772.62	685.94
Corporate Income Tax	177.13	242.60	211.67	202.38	176.03
Net Profit / (Loss)	600.35	454.22	543.58	570.24	509.91
Earnings per share (Baht)	13.90	10.51	12.58	19.80	17.71
Profit / (Loss) to Revenue	12.16%	9.59%	13.03%	15.84%	13.70%
Dividend	43.17%	61.82%	55.95%	45.00%	29.00%

## Financial Status

Total Assets	5,233.96	5,044.01	4,518.78	3,924.69	3,703.25
Total Liabilities	1,907.71	1,998.91	1,647.10	1,436.46	1,526.07
Working Capital	424.43	196.76	398.41	312.19	316.19
Current ratio	1.29:1	1:21:1	1.33:1	1.32:1	1.31:1
Debt/ Equity ratio	0.56:1	0.66:1	0.57:1	0.58:1	0.70:1
Return on Equity	18%	15%	19%	23%	23%
Return on Assets	11%	9%	12%	15%	14%
Shareholders' Equity	3,386.25	3,045.10	2,871.68	2,488.22	2,177.18
Book Value/share (Baht)	78.39	70.49	66.47	86.40	75.60



# ALUCON – DETERMINATION FOR EMPLOYEE’S WORK SAFETY

ALUCON Public Company Limited still maintains the policy on vocational safety and work environments. All levels of employee are required to practically comply, bearing in mind that work safety is everybody’s priority responsibility.

ALUCON, therefore, promotes and supports for provision of safe workplaces for all employees. There were improvements of factory and offices environmental conditions as well as all surrounding areas.

Moreover, ALUCON arranged for numerous activities throughout 2011 in order to motivate all employees’ sense of work safety and to realize the value of their working in safe environments. Such activities include seminars for all new workers/ employees, revisions for present employees, rehearsals in preparation for emergency case including audits on safety, etc.

Most important to ALUCON is to achieve a zero-accident target plan by continuously arranging for safety training for present employees, for repetitive trainings for all one-month newly recruited employees. ALUCON also added Safety Health and Environment Talk with production personnel in order to enhance for closer communications with workers and production line operators. More activities were continuously promoted for employees and their families to participate, e.g. Accident Reduction in ALUCON, Festive Season Drive-Safely Campaign, Work Safety Week, Safety Poetry Contest, etc.

ALUCON believes that work safety for all employees is one of the most important practices for the Company’s operation



# กิจกรรมเพื่อสังคม

## CSR ACTIVITY

### รายละเอียดกิจกรรมเพื่อสังคม (CSR) ประจำปี 2555

#### กิจกรรมด้านสาธารณสุข

- โครงการบริจาคโลหิตกับสภาการศึกษาไทย ประจำปี 2555 โดยพนักงาน อลูคอนทั้งสำนักงานและศิรราชาร่วมกับชุมชนรอบข้าง โดยได้รับโลหิต จำนวน 91,150 ซีซี โดยใช้งบประมาณทั้งสิ้น 22,899 บาท

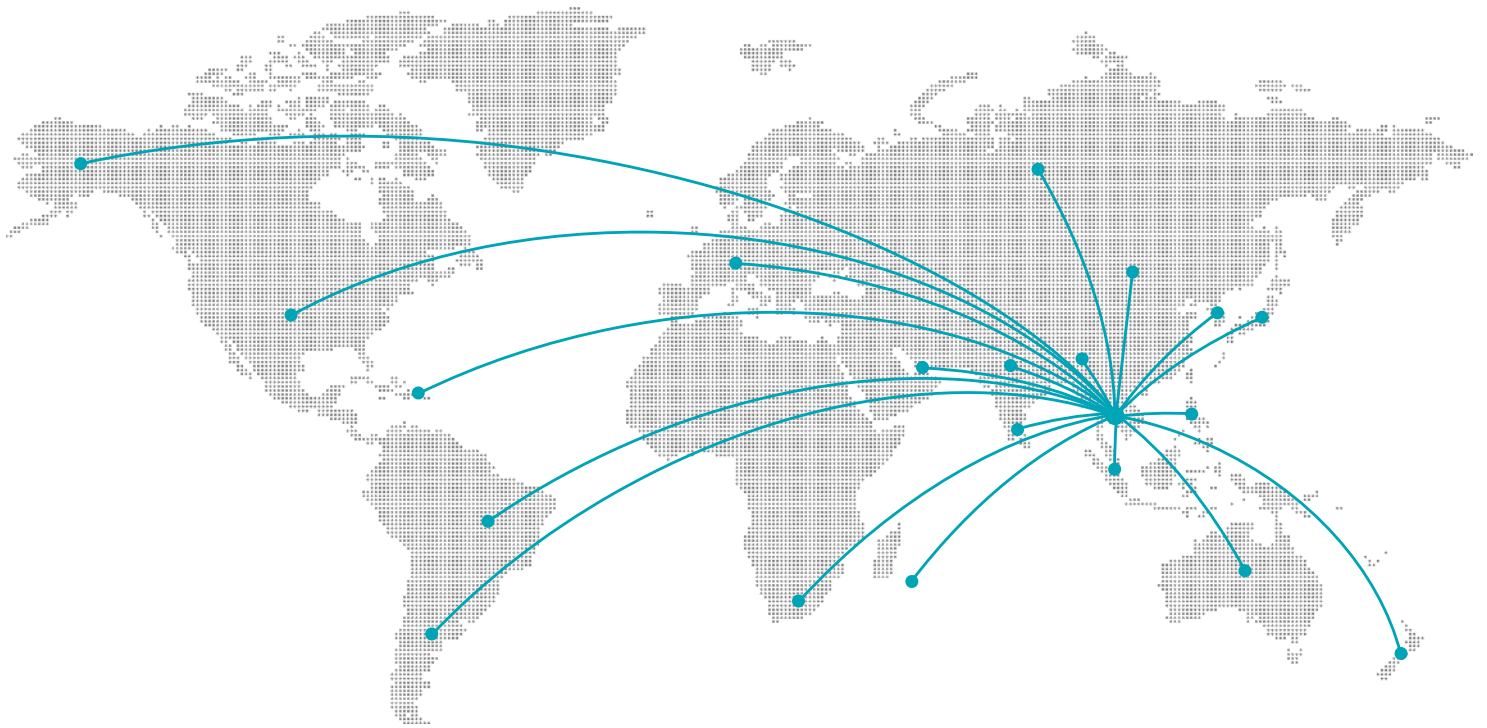
#### กิจกรรมด้านการศึกษา

- โครงการสร้างห้องน้ำดื่มใหม่ให้กับโรงเรียนบ้านเขาหิน จังหวัดชลบุรี เพื่อใช้ประโยชน์ร่วมกันภายในโรงเรียน โดยใช้งบประมาณทั้งสิ้น 460,018 บาท
- โครงการปรับปรุงอาคารภายในโรงเรียนบ้านพันเสด็จใน จังหวัดชลบุรี เพื่อใช้ประโยชน์ในการภายในของโรงเรียนบ้านพันเสด็จใน ใช้งบประมาณทั้งสิ้น 823,900 บาท
- โครงการมอบคอมพิวเตอร์และอุปกรณ์เพื่อการศึกษาให้กับโรงเรียนสวนกุหลาบวิทยาลัย จังหวัดชลบุรี เพื่อใช้ในการศึกษาของนักเรียนในโรงเรียนสวนกุหลาบวิทยาลัย ชลบุรี ใช้งบประมาณทั้งสิ้น 81,320 บาท
- โครงการมอบทุนการศึกษาประจำปี 2555 ให้กับนักเรียนโรงเรียนบ้านบ่อวินจำนวน 30 ทุน โดยใช้งบประมาณทั้งสิ้น 30,000 บาท และ ทุนการศึกษาให้กับบุตรพนักงานอลูคอนระดับประถมศึกษาถึงระดับปวส. จำนวน 261 ทุน จำนวนเงิน 841,000 บาท
- งานวันเด็ก : ร่วมกับอบต.บ่อวิน จัดงานมหัศจรรย์ของหนู 2555 โดยจัดขึ้นวันที่ 14 มกราคม 2555 เพื่อจัดกิจกรรมให้กับเด็ก ๆ

#### กิจกรรมด้านชุมชน

- โครงการมอบวิทยุสื่อสารและอุปกรณ์ประจำศูนย์ให้กับสถานีตำรวจภูธรตำบ่อวิน จังหวัดสมุทรปราการ ใช้งบประมาณทั้งสิ้น 250,000 บาท
- โครงการปรับปรุงอาคารสอนศาสนา มัสยิดอัลอิตติฮาด เพื่อชาวชุมชนหมู่บ้านแสงวิมาน ตำบลบ่อวิน จังหวัดชลบุรี ใช้งบประมาณทั้งสิ้น 390,000 บาท
- โครงการสนับสนุนกิจการอสม. อบต.บ่อวิน จังหวัดชลบุรี เพื่อนำไปใช้ประโยชน์กับกิจการของอสม. โดยใช้งบประมาณทั้งสิ้น 300,000 บาท
- โครงการสนับสนุนก่อสร้างตู้จราจร ณ แยกปากร่วม บ่อวิน จังหวัดชลบุรี เพื่อประโยชน์ของชุมชนในการสัญจรไปมาในบริเวณดังกล่าว โดยใช้งบประมาณทั้งสิ้น 20,000 บาท
- โครงการเลี้ยงอาหารกลางวันแก่ผู้สูงอายุ ณ โรงพยาบาลส่งเสริมประจำตำบลบ่อวิน เพื่อให้ความสุขแก่ผู้สูงอายุที่พักรักษาอยู่ในโรงพยาบาลดังกล่าว โดยใช้งบประมาณทั้งสิ้น 18,000 บาท
- โครงการ No Place for Drug ซึ่งร่วมกับสถานีตำรวจภูธรตำบ่อวิน และชุมชนลิจิต 4 ตำบลตำบ่อวิน เพื่อเฝ้าระวังยาเสพติดให้หมดจากชุมชน โดยใช้งบประมาณทั้งสิ้น 35,000 บาท





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