

REVIEW REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors and Shareholders of Chukai Public Company Limited:

I have reviewed the consolidated statement of financial position of Chukai Public Company Limited and its subsidiaries as at September 30, 2011, and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2011 and the consolidated statements of changes in equity and cash flows for the nine-month period ended September 30, 2011, and I have also reviewed the separate statement of financial position of Chukai Public Company Limited as at September 30, 2011, and the related separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2011 and the separate statements of changes in equity and cash flows for the nine-month period ended September 30, 2011. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my review. The consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2010 and the consolidated statements of changes in equity and cash flows of Chukai Public Company Limited and its subsidiaries for the nine-month period ended September 30, 2010, and the separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2010 and the separate statements of changes in equity and cash flows of Chukai Public Company Limited for the nine-month period ended September 30, 2010, which have been presented herewith for comparative purposes, were reviewed by another auditor in the same firm, whose report dated November 11, 2010, stated that based on his review, nothing had come to his attention that caused him to believe that the financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

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

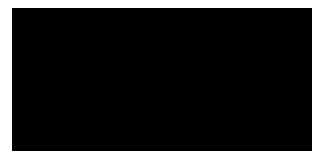
Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated financial statements of Chukai Public Company Limited and its subsidiaries for the year ended December 31, 2010, and the separate financial statements of Chukai Public Company Limited for the same period were audited by another auditor in the same firm in accordance with generally accepted auditing standards, whose report dated February 24, 2011, expressed an unqualified opinion on those statements. The consolidated statement of financial position of Chukai Public Company Limited and its subsidiaries and the separate statement of financial position of Chukai Public Company Limited as at December 31, 2010, which have been presented herewith for comparative purposes are components of those financial statements.

As explained in the Note 2 to the interim financial statements, during the nine-month period ended September 30, 2011, the Company and subsidiaries have adopted new and revised Thai Financial Reporting Standards, which are issued by the Federation of Accounting Professions and effective for the financial statements for the period beginning on or after January 1, 2011, for the preparation and presentation of these interim financial statements. The consolidated and separate statements of financial position as at December 31, 2010 and the consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the financial statements for the three-month and nine-month periods ended September 30, 2011.

ANS Audit Co., Ltd.

Bangkok, November 30, 2011



CHUKAI PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARY COMPANIES  
INTERIM FINANCIAL STATEMENTS AND AUDITOR'S REVIEW REPORT  
THIRD QUARTER ENDED SEPTEMBER 30, 2011

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2011 AND DECEMBER 31, 2010

(Unit: Thousands Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
		Note	"Reviewed"	"Audited"	"Reviewed"
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents	5	29,673	9,669	18,586	853
Current investments		-	160	-	-
Trade accounts receivable - net	4, 6	135,656	92,451	70,708	23,113
Accrued income		16,431	4,339	-	-
Inventories - net	7	106,856	84,838	106,956	85,388
Other current assets - net		15,499	11,586	7,427	1,199
Total current assets		304,115	203,043	203,677	110,553
Non-current assets					
Restricted bank deposits	10	1,275	894	260	259
Investments in subsidiaries	8	-	-	174,991	174,991
Property, plant and equipment - net	4, 12	1,654,739	1,487,276	1,171,485	1,034,181
Accounts receivable under finance leases	11	-	826	-	826
Other non-current assets		41,996	55,980	13,937	15,047
Total non-current assets		1,698,010	1,544,976	1,360,673	1,225,304
Total assets		2,002,125	1,748,019	1,564,350	1,335,857

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2011 AND DECEMBER 31, 2010

(Unit: Thousands Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	13	81,953	150,856	61,579	128,954
Trade accounts payable	4, 14	271,755	93,280	330,535	142,840
Current portion of long-term debts	15	229,215	189,424	134,828	104,228
Liability under repurchase agreement	18	88,256	83,760	-	-
Short-term loans from related parties	4	-	1,450	53,900	23,850
Advances received for goods and service		2,641	7,429	1,578	7,078
Accrued expenses	4	37,347	37,416	13,816	12,804
Other current liabilities		15,765	17,657	3,068	1,805
Total current liabilities		726,932	581,272	599,304	421,559
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	16	61,693	97,961	55,245	87,751
Long-term liabilities under finance leases	17	261,168	173,154	151,755	69,728
Employee benefit obligations	19	9,000	-	6,597	-
Other non-current liabilities	4	10,277	10,214	355	345
Total non-current liabilities		342,138	281,329	213,952	157,824
Total liabilities		1,069,070	862,601	813,256	579,383

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2011 AND DECEMBER 31, 2010

(Unit: Thousands Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"	
<b>LIABILITIES AND EQUITY</b>					
Equity					
Share capital					
		450,000	450,000	450,000	450,000
		450,000	450,000	450,000	450,000
		209,554	209,554	209,554	209,554
	2	39,196	39,196	-	-
Retained earnings					
		10,829	10,829	10,829	10,829
	2, 20	223,476	175,839	80,711	86,091
		933,055	885,418	751,094	756,474
		2,002,125	1,748,019	1,564,350	1,335,857

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR EACH OF THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

	"Unaudited"			
	"Reviewed"			
basic earnings (loss) per share	Consolidated		Separate	
	financial statements		financial statements	
Note	2011	2010	2011	2010
Revenue from sales and services				
Revenue from sales	205,176	60,796	205,285	59,540
Revenue from rental and transportation services	125,574	94,446	25,330	20,094
Total revenue from sales and services	330,750	155,242	230,615	79,634
Cost of sales and services				
Cost of sales	(156,072)	(46,217)	(167,169)	(51,875)
Cost of rental and transportation services	(79,202)	(68,257)	(24,506)	(19,945)
Total cost of sales and services	(235,274)	(114,474)	(191,675)	(71,820)
Gross profit	95,476	40,768	38,940	7,814
Other income	1,074	5,992	4,730	5,640
Selling and service expenses	(9,871)	(5,198)	(5,597)	(1,015)
Administrative expenses	(25,956)	(21,591)	(18,547)	(11,388)
Finance costs	(12,367)	(13,793)	(9,291)	(8,543)
Profit (loss) before income tax expense	48,356	6,178	10,235	(7,492)
Income tax expense	(5,996)	-	-	-
Profit (loss) for the periods	42,360	6,178	10,235	(7,492)
Total comprehensive income	42,360	6,178	10,235	(7,492)
Profit (loss) for the periods attributable to:				
Equity holders of the Company	42,360	6,178	10,235	(7,492)
Non-controlling interests	-	-	-	-
	42,360	6,178	10,235	(7,492)
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company (Baht) 2	0.094	0.014	0.023	(0.017)
Weighted average number of ordinary shares (Shares)	450,000,000	450,000,000	450,000,000	450,000,000

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR EACH OF THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2011	2010	2011	2010
"Unaudited"					
"Reviewed"					
(Unit: Thousands Baht except					
basic earnings per share)					
Revenue from sales and services	4				
Revenue from sales		355,168	153,811	373,839	227,014
Revenue from rental and transportation services		325,337	276,706	69,577	77,524
Total revenue from sales and services		680,505	430,517	443,416	304,538
Cost of sales and services	4				
Cost of sales		(237,503)	(79,210)	(282,023)	(195,540)
Cost of rental and transportation services		(223,813)	(198,769)	(69,978)	(66,429)
Total cost of sales and services		(461,316)	(277,979)	(352,001)	(261,969)
Gross profit		219,189	152,538	91,415	42,569
Other income	4, 21	3,366	22,583	14,978	22,868
Selling and service expenses	4	(22,955)	(18,635)	(9,182)	(2,685)
Administrative expenses	4	(74,469)	(65,417)	(44,195)	(35,272)
Finance costs	4, 22	(36,036)	(43,147)	(25,615)	(26,315)
Profit before income tax expense		89,095	47,922	27,401	1,165
Income tax expense		(6,452)	-	-	-
Profit for the periods		82,643	47,922	27,401	1,165
Total comprehensive income		82,643	47,922	27,401	1,165
Profit for the periods attributable to:					
Equity holders of the Company		82,643	47,922	27,401	1,165
Non-controlling interests		-	-	-	-
		82,643	47,922	27,401	1,165
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)	2	0.184	0.106	0.061	0.003
Weighted average number of ordinary shares (Shares)		450,000,000	450,000,000	450,000,000	450,000,000

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



CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR EACH OF THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

"Reviewed"

(Unit: Thousands Baht)

Consolidated financial statements

	Note	Issued and paid-up	Premium on	Surplus arising from business	Retained earnings		Total
		share capital	ordinary shares	combination under common control	Appropriated	Unappropriated	
Beginning balance as at January 1, 2011		450,000	209,554	39,196	10,829	175,839	885,418
Effects of changes in accounting policies	2	-	-	-	-	(8,006)	(8,006)
Adjusted balance		450,000	209,554	39,196	10,829	167,833	877,412
Changes in equity							
Total comprehensive income		-	-	-	-	82,643	82,643
Dividend payment	20	-	-	-	-	(27,000)	(27,000)
Ending balance as at September 30, 2011		450,000	209,554	39,196	10,829	223,476	933,055
Beginning balance as at January 1, 2010		450,000	209,554	39,196	8,427	120,405	827,582
Changes in equity							
Total comprehensive income		-	-	-	-	47,922	47,922
Ending balance as at September 30, 2010		450,000	209,554	39,196	8,427	168,327	875,504

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR EACH OF THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

"Unaudited"

"Reviewed"

(Unit: Thousands Baht)

Separate financial statements

	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
				Appropriated	Unappropriated	
Beginning balance as at January 1, 2011		450,000	209,554	10,829	86,091	756,474
Effects of changes in accounting policies	2	-	-	-	(5,781)	(5,781)
Adjusted balance		450,000	209,554	10,829	80,310	750,693
Changes in equity						
Total comprehensive income		-	-	-	27,401	27,401
Dividend payment	20	-	-	-	(27,000)	(27,000)
Ending balance as at September 30, 2011		450,000	209,554	10,829	80,711	751,094
Beginning balance as at January 1, 2010		450,000	209,554	8,427	40,453	708,434
Changes in equity						
Total comprehensive income		-	-	-	1,165	1,165
Ending balance as at September 30, 2010		450,000	209,554	8,427	41,618	709,599

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR EACH OF THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

(Unit: Thousands Baht)	Consolidated		Separate		"Unaudited"
					"Reviewed"
	financial statements		financial statements		
	2011	2010	2011	2010	
Cash flows from operating activities					
Profit before income tax expense	89,095	47,922	27,401	1,165	
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities					
Depreciation	83,257	89,421	43,306	38,776	
Doubtful accounts (reversal)	2,666	(7,220)	-	-	
Loss from obsolete stock (reversal)	148	(6,546)	148	(6,546)	
Loss from impairment of assets and written-off assets	973	108	3	107	
Gain on sales of assets	(701)	(391)	(409)	-	
Provision	4,496	4,496	-	-	
Unrealized (gain) loss on exchange rate	7,830	(952)	7,830	(952)	
Interest incomes	(181)	(314)	(33)	(199)	
Interest expenses	35,959	43,147	25,615	26,315	
Provision incurred from the employee benefit obligations	1,498	-	1,059	-	
Profit from operating activities before change in operating assets and liabilities	225,040	169,671	104,920	58,666	
Change in operating assets (increase) decrease					
Trade accounts receivable	(45,880)	(13,902)	(47,595)	19,361	
Accrued income	(12,092)	1,458	-	-	
Inventories	(11,006)	43,098	(22,637)	46,833	
Other current assets	(3,904)	19,219	(6,229)	14,471	
Restricted bank deposits	(381)	2,111	(1)	(3)	
Accounts receivable under finance leases	826	1,451	826	1,451	
Other non-current assets	(471)	3,834	(468)	3,803	

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR EACH OF THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

(Unit: Thousands Baht)	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Change in operating liabilities increase (decrease)				
Trade accounts payable	170,644	10,810	179,865	12,065
Advances received for goods and service	(4,788)	(28,288)	(5,500)	(28,684)
Accrued expenses	(1,505)	6,696	(878)	4,746
Other current liabilities	(1,981)	(1,633)	1,251	(1,380)
Employee benefit obligations	(504)	-	(243)	-
Other non-current liabilities	63	121	10	39
Cash generated from operations	314,061	214,646	203,321	131,368
Interest received	181	314	33	238
Cash receipt from tax return	25,972	12,208	5,172	4,744
Income tax paid	(18,937)	(18,123)	(3,593)	(4,397)
Net cash provided by operating activities	321,277	209,045	204,933	131,953
Cash flows from investing activities				
(Increase) decrease in current investments	160	(1)	-	-
Purchase of building and equipment	(17,554)	(64,615)	(10,594)	(38,562)
Cash receipt from sales of assets	874	406	580	-
Net cash used in investing activities	(16,520)	(64,210)	(10,014)	(38,562)
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(68,903)	(1,353)	(67,375)	(1,373)
Cash receipt from short-term loans from related parties	8,200	38,550	41,900	53,320
Repayment of short-term loans from related parties	(9,650)	(40,600)	(11,850)	(40,600)
Repayment of other short-term loans	-	(2,033)	-	(2,033)
Cash receipt from sales and leaseback agreement and finance lease agreement	-	81,353	-	29,648
Repayment of liabilities under finance leases	(112,954)	(127,409)	(54,432)	(58,350)
Cash receipt from long-term loans from financial institutions	-	7,100	-	7,100
Repayment of long-term loans from financial institutions	(38,478)	(57,808)	(34,716)	(54,046)

"Unaudited"

"Reviewed"

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR EACH OF THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

(Unit: Thousands Baht)	Consolidated financial statements		Separate		"Unaudited"
			financial statements		"Reviewed"
	2011	2010	2011	2010	
Interest paid	(35,981)	(44,458)	(23,726)	(26,910)	
Dividend payment	(26,987)	(1)	(26,987)	(1)	
Net cash used in financing activities	(284,753)	(146,659)	(177,186)	(93,245)	
Net increase (decrease) in cash and cash equivalents	20,004	(1,824)	17,733	146	
Cash and cash equivalents at the beginning of the periods	9,669	7,725	853	223	
Cash and cash equivalents at the end of the periods	29,673	5,901	18,586	369	

Additional details of non-cash items

During the period 2011

1. The Company and subsidiaries had purchased the machinery and equipment for rent and the vehicles at cost in the amount of Baht 174.65 million (period 2010: Baht 5.50 million) in the separate financial statements and in the amount of Baht 256.39 million (period 2010: Baht 6.43 million) in the consolidated financial statements by cash payment in the amount of Baht 5.38 million (period 2010: Baht 0.94 million) in the separate financial statements and in the amount of Baht 13.42 million (period 2010: Baht 1.17 million) in the consolidated financial statements and by entering into a finance lease agreement for the remainder.
2. The Company and subsidiaries had transferred their machinery and equipment for rent to inventories at net book value in the amount of Baht 16.24 million (period 2010: Baht 40.14 million) in the separate financial statements and in the amount of Baht 28.32 million (period 2010: Baht 36.30 million) in the consolidated financial statements.
3. The Company had transferred inventories to machines and equipment for rent at net book value in the amount of Baht 17.17 million (period 2010: Baht 2.56 million) in the consolidated financial statements and in the separate financial statements.
4. During the period 2010, the Company included interest from loan in the amount of Baht 0.56 million, as a part of cost of building in progress.

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR EACH OF THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010  
(UNAUDITED) (REVIEWED)  
AND AS AT DECEMBER 31, 2010 (AUDITED)

1. GENERAL INFORMATION

Chukai Public Company Limited, “the Company” was incorporated in Thailand under the Civil and Commercial Code on May 26, 1997 and became a public company limited on June 8, 2005. The Company’s principal activities are to trade, repair and provide maintenance services, rental services and transportation services for cranes, forklifts, trailers and trucks.

On January 29, 2008, the Company was listed on the Stock Exchange of Thailand in Market for Alternative Investment (MAI).

The office of the Company and the factory are at 42/62, Moo 14, Bangkaew, Bangplee, Samutprakarn.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) No. 34, Interim Financial Reporting (revised 2009) to provide information additional to that included in the financial statements for the year ended December 31, 2010. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2010.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The Group operates the business related to sales, provide maintenance services, rental services and transportation services for cranes, forklifts, trailers and trucks. Therefore, the Group is not required to disclose further segment information.

The preparation of interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

#### BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements consisted of the interim financial statements of Chukai Public Company Limited, and subsidiaries (together referred to as “the Group”) as follows:

Subsidiaries	Located in	Business Type	Percentage of holding		
			September 30,		December 31,
			2011	2010	2010
The Crane Lamechabang Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Rayong Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Heavy Lift Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Service Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%

All significant intercompany transactions and accounts are eliminated in preparing the consolidated interim financial statements.

The preparations of the consolidated interim financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Subsidiaries are an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The surplus arising from business combination under common control is the difference between the net book value of such acquired investment and cost of acquired investment from restructuring into the Company under common control. These said investments are from merging the entities which have the same shareholders and management team. The said surplus is presented in the statement of financial position under equity.

Adoption of new Thai Financial Reporting Standards

During the nine-month period ended September 30, 2011, the Federation of Accounting Professions (“FAP”) has issued Notifications, mandating the use of new Thai Interpretation (TI) and guidelines as follows:

- a) TI 31 – Revenue – Barter Transactions Involving Advertising Services effective for the financial statements for the period beginning on or after January 1, 2011, which the management of the Group has assessed the effects of this interpretation and believes that it does not have any significant impact on the financial statements for the current period.
- b) TI effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

<u>TI</u>	<u>Topic</u>
TI 10	Government Assistance – No Specific Relation to Operating Activities
TI 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TI 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders

The management of the Group is assessing the impacts of these interpretation on the financial statements for the period in which they are initially applied.

- c) The guidelines which are effective for the current period’s financial statements as follows:

<u>FAP’s Announcements</u>	<u>Topic</u>
No. 16/2554	Disclosure Guidance on Related Party Transactions with Government
No. 17/2554	Transitional Procedures for Other Long-term Employee Benefits
No. 18/2554	Accounting Guidance on Revaluation of Assets
No. 19/2554	Accounting Guidance for Condominiums

The management of the Group has assessed the effects of these guidelines and believes that they do not have any significant impact on the financial statements for the current period.



### Transition to new and revised TFRS

During the nine-month period ended September 30, 2011, the Group has adopted new and revised TFRS which are effective for the financial statements for the period beginning on or after January 1, 2011. Such transition affected the presentation of the consolidated financial statements and separate financial statements as at December 31, 2010 and for the three-month and nine-month periods ended September 30, 2010 which have been presented herewith for comparative purposes in conformity with the presentation of the financial statements for the three-month and nine-month period ended September 30, 2011 and the Group's overall financial position and financial performance as follows:

### TAS 1 (revised 2009) Presentation of Financial Statements

Under the revised TAS, a set of financial statements comprises:

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

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

### TAS 16 (revised 2009) – Property, Plant and Equipment

The main changes of TAS 16 (revised 2009) and affecting the Group as follows:

The residual value of property, plant and equipment has to be measured at the amount estimated receivable currently for the sales of asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The changes have been applied prospectively in accordance with the transitional provisions of the revised TAS.

### TAS 19 – Employee Benefits

The management of the Group has determined that the obligation incurred from the employee benefits as at January 1, 2011 for post-employment benefits is the amount of Baht 8.01 million in the consolidated financial statements and Baht 5.78 million in the separate financial statements which applied a transitional provision that such liability is recognized and accounted for immediately in retained earnings at the transition date.

Effect from the adoption of Thai Financial Reporting Standards.

From January 1, 2011, the Group has adopted of new and revised TFRS, the effects on the financial statements are as follows:

	(Unit: Thousands Baht)	
	Consolidated	Separate
	financial statements	financial statements
<u>Statements of comprehensive income</u>		
<u>For the three-month period ended September 30, 2011</u>		
Increase (decrease) in cost of rental and transportation services	(175)	11
Increase in selling and service expenses	28	2
Decrease in administrative expenses	(822)	(180)
Increase in profit for the period	969	167
Increase in basic earnings per share (Baht per share)	0.0022	0.0004
<u>For the nine-month period ended September 30, 2011</u>		
Increase (decrease) in cost of rental and transportation services	(1,134)	49
Increase in selling and service expenses	53	5
Decrease in administrative expenses	(2,464)	(574)
Increase in profit for the period	3,545	520
Increase in basic earnings per share (Baht per share)	0.0079	0.0012
<u>Statements of changes in equity</u>		
Retained earnings - unappropriated as at January 1, 2011	175,839	86,091
Increase in employee benefit obligations	(8,006)	(5,781)
Adjusted balance	167,833	80,310

### 3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2010 except the adoption of new and revised TFRS as follows:

## Property, plant and equipment

The Group changes the estimated useful life and residual value of assets as follows:

	Useful life (years)		Residual value (Baht)	
	<u>New</u>	<u>Former</u>	<u>New</u>	<u>Former</u>
Building	30	20	1	1
Machinery and equipment for rent				
Trailers	5	5	10% of cost	1
Trucks	5	5	10% of cost	1
Others	5	5	10% of cost	1
Vehicles	5	5	20% of cost	1

## Employee benefits

### Short-term benefits

The Group recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.

### Post-employment benefits – defined contribution plan

The Group operates a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and the relevant Group companies. Contributions to the provident fund are charged to the statement of comprehensive income in the period to which they relate.

### Post-employment benefits – defined benefit plan

The employee benefit obligations in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in the statement of comprehensive income on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) in the profit or loss in the period in which they arise.

#### 4. TRANSACTIONS WITH RELATED PARTIES

The Company had transactions with related parties. These parties were related through common shareholders and/or directorships. The significant transactions with related parties as included in the financial statements are determined at the prices in line occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists.

The significant balances of assets, liabilities and other transactions occurred with those related parties were as follows:

Significant transactions with related parties for each of the nine-month periods ended September 30, 2011 and 2010.

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
<u>Subsidiaries</u>				
The Crane Lamechabang Co., Ltd.				
Sales of goods	-	-	130	1,024
Revenues from rental and transportation services	-	-	11,067	11,598
Revenues from repairment	-	-	1,914	3,186
Revenues from rental building	-	-	861	861
Revenues from consulting	-	-	2,700	2,700
Other income	-	-	179	184
Purchase of goods	-	-	13,953	29,340
Cost of sales	-	-	411	52
Cost of rental and transportation services	-	-	263	181
Services and administrative expenses	-	-	37	-

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
The Crane Rayong Co., Ltd.				
Sales of goods	-	-	18,077	44,509
Revenues from rental and transportation services	-	-	22,142	28,294
Revenues from repairment	-	-	193	2,613
Revenues from consulting	-	-	3,150	3,150
Other income	-	-	267	189
Purchase of goods	-	-	2,860	14,168
Cost of sales	-	-	22	440
Cost of rental and transportation services	-	-	162	397
The Crane Heavy Lift Co., Ltd.				
Sales of goods	-	-	222	15,117
Revenues from rental and transportation services	-	-	5,010	10,892
Revenues from repairment	-	-	290	268
Revenues from consulting	-	-	2,700	2,700
Other income	-	-	187	191
Purchase of goods	-	-	15,238	14,976
Cost of sales	-	-	14	96
Cost of rental and transportation services	-	-	46	44
Interest expenses	-	-	21	-
The Crane Service Co., Ltd.				
Sales of goods	-	-	241	15,353
Revenues from rental and transportation services	-	-	8,999	4,400
Revenues from repairment	-	-	4,413	4,976
Revenues from consulting	-	-	2,700	2,700
Revenues from rental building	-	-	450	450
Other income	-	-	890	1,014

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Purchase of goods	-	-	15,982	25,315
Cost of sales	-	-	119	206
Cost of rental and transportation services	-	-	1,198	1,544
Services and administrative expenses	-	-	417	196
Interest expenses	-	-	1,993	989
<u>Related Persons (Shareholders and Director)</u>				
Rental expenses	450	450	-	-

Key management personnel compensation

Key management personnel compensation for each of the nine-month periods ended September 30, 2011 and 2010 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Short-term benefits	22,191	19,574	21,814	19,208
Post-employment benefits	698	-	698	-
Total	22,889	19,574	22,512	19,208

The significant balance of assets and liabilities with related parties as at September 30, 2011 and December 31, 2010 is as follow:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
<u>Subsidiaries</u>				
The Crane Lamechabang Co., Ltd.				
Trade accounts payable	-	-	19,427	14,036
Deposit	-	-	96	96
The Crane Rayong Co., Ltd.				
Trade accounts payable	-	-	3,159	52
Other payable	-	-	1,168	-
The Crane Heavy Lift Co., Ltd.				
Trade accounts payable	-	-	3,822	2,602
Accrued interest expenses	-	-	21	-
The Crane Service Co., Ltd.				
Trade accounts payable	-	-	52,750	49,941
Accrued interest expenses	-	-	4,429	2,495
<u>Related Persons (Shareholders and Director)</u>				
Accrued expenses	5,800	5,350	-	-

Trade accounts receivable – related companies

Trade accounts receivable – related companies as at September 30, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
The Crane Lamechabang Co., Ltd.	-	-	6,169	2,648
The Crane Rayong Co., Ltd.	-	-	7,570	12,610
The Crane Heavy Lift Co., Ltd.	-	-	544	1,205
The Crane Service Co., Ltd.	-	-	1,423	858
Crane Today Co., Ltd.	108	108	108	108
Total	108	108	15,814	17,429
<u>Less: Allowance for doubtful accounts</u>	<u>(108)</u>	<u>(108)</u>	<u>(108)</u>	<u>(108)</u>
Trade accounts receivable – related companies - net	<u>-</u>	<u>-</u>	<u>15,706</u>	<u>17,321</u>

Short-term loans from related parties

Short-term loans from related parties as at September 30, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
The Crane Service Co., Ltd.	-	-	45,900	22,400
The Crane Heavy Lift Co., Ltd.	-	-	8,000	-
Director	-	1,450	-	1,450
Total	<u>-</u>	<u>1,450</u>	<u>53,900</u>	<u>23,850</u>



Movements of short-term loans from related parties for each of the nine-month periods ended September 30, 2011 and 2010 were as follows:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Balance at the beginning	1,450	7,050	23,850	24,050
Increase	8,200	38,550	41,900	53,320
Decrease	(9,650)	(40,600)	(11,850)	(40,600)
Balance at the end	-	5,000	53,900	36,770

The Company borrowed short-term loans from The Crane Service Company Limited and The Crane Heavy Lift Company Limited (“subsidiary”) by issued promissory notes, due at call with interest charged at the rate referred with the interest rate of minimum retail rate (MRR) and referred with the interest rate of fixed deposit, respectively and unsecured. For the short-term loans from related person are by issued promissory notes, due at call without interest charged and unsecured.

Co-guarantee for liabilities with related parties

As at September 30, 2011, the Company and its subsidiaries had co-guarantee liabilities with related parties as follows:

The Company

The Company had co-guarantee for liabilities under finance leases of subsidiaries at book value in the amount of Baht 178.36 million (see Note 23).

Subsidiaries

The Subsidiaries had co-guarantee for liabilities under finance leases of the Company at book value in the amount of Baht 110.42 million (see Note 23).

The Subsidiaries had co-guarantee for liabilities under finance leases of other subsidiaries at book value in the amount of Baht 22.98 million (see Note 23).

Related Persons (Director)

Related Persons had co-guarantee for liabilities under finance leases of the Company and subsidiaries at book value in the amount of Baht 529.18 million

Nature of relationship

<u>Name</u>	<u>Country</u>	<u>Relation</u>	<u>Type of relation</u>
The Crane Lamechabang Co., Ltd.	Thailand	Subsidiary	Direct holding
The Crane Rayong Co., Ltd.	Thailand	Subsidiary	Direct holding
The Crane Heavy Lift Co., Ltd.	Thailand	Subsidiary	Direct holding
The Crane Service Co., Ltd.	Thailand	Subsidiary	Direct holding
Crane Today Co., Ltd.	Thailand	Other related company	Former common management and/or shareholders

Bases of measurement for intercompany revenues and expenses

	<u>Pricing policies</u>
Purchase - sale of land and machinery and equipment for rent or goods	Market price
Rendering of rent and transportation services	Market price minus discount 20% - 35%
Rendering of repair services	Market price
Services and administrative expenses	Market price
Interest income and expense	Referred with the bank's interest rate.

The discount mentioned above occurred from the difference by nature of service provided in the section of staff who control the machinery and equipment for rent.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2011 and December 31, 2010 consisted of:

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash	223	234	45	45
Cash at banks - savings deposits	4,611	1,207	53	46
Cash at banks - current deposits	24,839	8,228	18,488	762
Total	29,673	9,669	18,586	853

The currency denomination of cash and cash equivalents of the Group as at September 30, 2011 and December 31, 2010 was as follows:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
<u>Currencies</u>				
Thai Baht	13,539	9,669	2,452	853
US Dollars	16,134	-	16,134	-
Total	<u>29,673</u>	<u>9,669</u>	<u>18,586</u>	<u>853</u>

6. TRADE ACCOUNTS RECEIVABLE - NET

As at September 30, 2011 and December 31, 2010, the Company and subsidiaries had outstanding balances of trade accounts receivable aged by number of months as follows:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
<u>Trade accounts receivable - others</u>				
Current	63,327	42,690	28,142	3,605
Overdue				
Less than 3 months	70,537	45,324	26,795	2,362
Over 3 months up to 6 months	2,036	5,076	240	-
Over 6 months up to 12 months	4,348	1,837	-	-
Over 12 months	18,130	17,571	-	-
Total	158,378	112,498	55,177	5,967
<u>Less: Allowance for doubtful accounts</u>	(22,722)	(20,047)	(175)	(175)
Trade accounts receivable - others - net	135,656	92,451	55,002	5,792
<u>Trade accounts receivable - related companies</u>				
Current	-	-	11,219	6,175
Overdue				
Less than 3 months	-	-	4,487	10,974
Over 3 months up to 6 months	-	-	-	89
Over 12 months	108	108	108	191
Total	108	108	15,814	17,429
<u>Less: Allowance for doubtful accounts</u>	(108)	(108)	(108)	(108)
Trade accounts receivable - related companies - net	-	-	15,706	17,321
Trade accounts receivable - net	135,656	92,451	70,708	23,113

Movements of allowance for doubtful accounts for the nine-month period ended September 30, 2011 were as follows:

	(Unit: Thousands Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at the beginning	20,155	283
<u>Add:</u> Doubtful accounts	2,675	-
Balance as at the end	22,830	283

7. INVENTORIES - NET

Inventories as at September 30, 2011 and December 31, 2010 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Cranes	9,437	11,250	9,437	11,250
Forklifts	-	2,374	-	2,374
Trailers	1,367	1,367	1,367	1,367
Spare parts and equipment	7,106	5,873	7,206	6,373
Goods in transit and work in process	92,280	69,360	92,280	69,410
Total	110,190	90,224	110,290	90,774
<u>Less</u> Allowance for devaluation of inventories	(3,334)	(5,386)	(3,334)	(5,386)
Inventories - net	106,856	84,838	106,956	85,388

Movements of allowance for devaluation of inventories for the nine-month period ended September 30, 2011 were as follows:

	(Unit: Thousands Baht)
	Consolidated and
	Separate financial statements
Balance as at the beginning	5,386
<u>Add:</u> Loss from obsolete stock	148
<u>Less:</u> Reversal of allowance for devaluation of inventories	(2,200)
Balance as at the end	3,334

The management of the Company had improved business plan and competitive strategy in order to relevant with economic situation and customer satisfaction. This improvement was result to change the objective of partial inventories to be assets for rent. Therefore, during the period 2011, the Company transferred partial inventories to be machinery and equipment for rent and recorded in “Property, plant and equipment” at book value in the amount of Baht 17.17 million (see Note 12).

#### 8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at September 30, 2011 and December 31, 2010 consisted of:

	(Unit: Thousands Baht)					
	Holding (%)		Paid-up share capital		Cost method	
Subsidiaries	2011	2010	2011	2010	2011	2010
The Crane Lamechabang Co., Ltd.	100	100	25,000	25,000	24,999	24,999
The Crane Rayong Co., Ltd.	100	100	25,000	25,000	24,999	24,999
The Crane Heavy Lift Co., Ltd.	100	100	25,000	25,000	25,000	25,000
The Crane Service Co., Ltd.	100	100	100,000	100,000	99,993	99,993
Total			175,000	175,000	174,991	174,991

9. RECEIVABLE UNDER REPURCHASE AGREEMENT - NET

Receivable under repurchase agreement as at September 30, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated	
	financial statements	
	2011	2010
Receivable under repurchase agreement	45,821	45,821
<u>Less:</u> Allowance for doubtful accounts	(45,821)	(45,821)
Receivable under repurchase agreement - net	-	-

The Crane Service Company Limited (“subsidiary”) putting up collateral against a finance lease agreement for repurchase assets if the customer does not perform according to the agreement for its accounts receivable as the debt payment was defaulted upon with the payable (see Note 18).

10. RESTRICTED BANK DEPOSITS

As at September 30, 2011 and December 31, 2010, deposits at the bank of the Company and subsidiaries were used as collateral for letters of guarantee issued by banks (see Note 23).

11. ACCOUNTS RECEIVABLE UNDER FINANCE LEASES

Accounts receivable under finance leases as at December 31, 2010 consisted of:

(Unit: Thousands Baht)

Year	Consolidated and Separate financial statements		
	2010		
	Present value	Deferred interest	Minimum lease payment
1	826	31	857

The Company entered into the finance lease agreements for machinery and equipment for rent in the amount of Baht 1.89 million for the period 3.5 years from March 16, 2007 to August 16, 2010, receivable monthly totalling 42 instalments in the amount of Baht 0.04 million each.

The Company sold inventories to a company in the amount of Baht 2.33 million. The receivable repaid is 1.5 years started from January 25, 2010 to June 25, 2011, receivable monthly totalling 18 instalments in the amount of Baht 0.14 million.

## 12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at September 30, 2011 consisted of:

(Unit: Thousands Baht)

	Consolidated financial statements									
	Land	Land improvements	Buildings	Machinery and factory equipment	Furniture and office equipment	Vehicles	Machinery and equipment for rent	Land and buildings for rent	Construction in progress and assets in transit	Total
<b>Cost</b>										
At January 1, 2011	522,294	7,002	128,483	18,021	25,832	35,411	1,577,937	3,563	37,785	2,356,328
Additions / transfer in	2,060	-	-	417	447	1,362	269,984	-	7,223	281,493
Transfer out / adjust	-	-	-	-	315	-	-	-	(315)	-
Disposals	-	-	-	(74)	(2,441)	(1,684)	(65,234)	-	(70)	(69,503)
At September 30, 2011	<u>524,354</u>	<u>7,002</u>	<u>128,483</u>	<u>18,364</u>	<u>24,153</u>	<u>35,089</u>	<u>1,782,687</u>	<u>3,563</u>	<u>44,623</u>	<u>2,568,318</u>
<b>Accumulated depreciation</b>										
At January 1, 2011	-	7,002	68,181	13,650	22,762	23,491	729,356	1,682	-	866,124
Depreciation	-	-	2,221	1,308	979	1,977	76,754	18	-	83,257
Disposals	-	-	-	(74)	(2,262)	(1,684)	(36,910)	-	-	(40,930)
At September 30, 2011	<u>-</u>	<u>7,002</u>	<u>70,402</u>	<u>14,884</u>	<u>21,479</u>	<u>23,784</u>	<u>769,200</u>	<u>1,700</u>	<u>-</u>	<u>908,451</u>
<b>Impairment of assets</b>										
At January 1, 2011	-	-	-	-	-	-	2,928	-	-	2,928
Transfer in	-	-	-	-	-	-	2,200	-	-	2,200
At September 30, 2011	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,128</u>	<u>-</u>	<u>-</u>	<u>5,128</u>
<b>Net book value</b>										
At January 1, 2011	522,294	-	60,302	4,371	3,070	11,920	845,653	1,881	37,785	1,487,276
At September 30, 2011	<u>524,354</u>	<u>-</u>	<u>58,081</u>	<u>3,480</u>	<u>2,674</u>	<u>11,305</u>	<u>1,008,359</u>	<u>1,863</u>	<u>44,623</u>	<u>1,654,739</u>



(Unit: Thousands Baht)

	Separate financial statements								Total
	Land	Land improvements	Buildings	Machinery and factory equipment	Furniture and office equipment	Vehicles	Machinery and equipment for rent	Construction in progress and assets in transit	
<u>Cost</u>									
At January 1, 2011	498,309	6,346	55,585	3,948	10,133	11,756	630,103	31,769	1,247,949
Additions / transfer in	-	-	-	120	47	647	197,984	500	199,298
Disposals	-	-	-	(4)	(1,683)	-	(32,160)	(70)	(33,917)
At September 30, 2011	498,309	6,346	55,585	4,064	8,497	12,403	795,927	32,199	1,413,330
<u>Accumulated depreciation</u>									
At January 1, 2011	-	6,346	18,174	3,565	8,941	7,333	169,409	-	213,768
Depreciation	-	-	1,186	121	415	851	40,733	-	43,306
Disposals	-	-	-	(4)	(1,509)	-	(15,916)	-	(17,429)
At September 30, 2011	-	6,346	19,360	3,682	7,847	8,184	194,226	-	239,645
<u>Impairment of assets</u>									
At January 1, 2011	-	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	2,200	-	2,200
At September 30, 2011	-	-	-	-	-	-	2,200	-	2,200
<u>Net book value</u>									
At January 1, 2011	498,309	-	37,411	383	1,192	4,423	460,694	31,769	1,034,181
At September 30, 2011	498,309	-	36,225	382	650	4,219	599,501	32,199	1,171,485

(Unit: Millions Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Depreciation for each of the nine-month periods ended September 30, were included in				
- Cost of rental and transportation services	78.76	80.22	41.25	34.90
- Selling and administrative expenses	4.50	9.20	2.06	3.88
Total	<u>83.26</u>	<u>89.42</u>	<u>43.31</u>	<u>38.78</u>
As at September 30, 2011 and December 31, 2010				
Book value of equipment before less accumulated depreciation which have been fully depreciated and still in use.	<u>376.09</u>	<u>378.09</u>	<u>37.11</u>	<u>48.76</u>
Transferred machinery and equipment for rent to inventories at net book value and recognized as cost of sales when disposed the assets for each of the nine-month periods ended September 30,	<u>28.32</u>	<u>36.30</u>	<u>16.24</u>	<u>40.14</u>
Transferred inventories to machinery and equipment for rent for each of the nine-month periods ended September 30,	<u>17.17</u>	<u>2.56</u>	<u>17.17</u>	<u>2.56</u>
The Company included interest from loan, as a part of building in progress for each of the nine-month periods ended September 30, (see Note 22)	<u>-</u>	<u>0.56</u>	<u>-</u>	<u>0.56</u>
As at September 30, 2011 and December 31, 2010				
the net book value of assets under finance lease agreements (see Note 17)				
- machinery and equipment for rent	745.86	569.91	410.02	258.47
- vehicles	10.16	11.37	4.17	4.37
Total	<u>756.02</u>	<u>581.28</u>	<u>414.19</u>	<u>262.84</u>

As at September 30, 2011 and December 31, 2010, the Company and subsidiaries have pledged land including existing construction and to be constructed as well as the benefits from insurance of construction against bank overdrafts and loans from financial institutions (see Notes 13 and 16).

As at September 30, 2011				
The rate of				
lease per month				
Parties	Period	Millions Baht	Note	
Property lease agreement (lessee)				
The Crane Lamechabang Co., Ltd.	Chukai Public Co., Ltd.	3 years	0.10	-
The Crane Service Co., Ltd.	Chukai Public Co., Ltd.	1 year	0.05	-
The Crane Heavy Lift Co., Ltd.	The Company's director	3 years	0.05	-
Property lease agreement (lessor)				
Chukai Public Co., Ltd.	Another company	1 year	0.02	-
The Crane Lamechabang Co., Ltd.	Person	1 year	0.01	-

### 13. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at September 30, 2011 and December 31, 2010 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Bank overdrafts	31,953	71,288	11,579	49,386
Promissory notes	50,000	50,000	50,000	50,000
Trust receipts	-	29,568	-	29,568
Total	81,953	150,856	61,579	128,954

#### The Company

Lender	Type of credit	Credit lines (Millions Baht)		Referred interest rate
		2011	2010	
Bank	Bank overdrafts	55.00	55.00	MOR
Bank	Trust receipt / Letter of credit	300.00	100.00	MLR
Bank	Promissory notes	50.00	50.00	MLR
Bank	Forward foreign currency	13.20	5.00	
	Total	418.20	210.00	

## Subsidiaries

Lender	Type of credit	Credit lines (Millions Baht)		Referred interest rate
		2011	2010	
Bank	Bank overdrafts	23.00	23.00	MOR

The Company and subsidiaries have pledged land including existing construction and to be constructed as collateral for loans from financial institutions. Moreover, the loans are also guarantee by the Company and its subsidiary's directors. The Company had co-guarantee for liabilities of subsidiaries (see Notes 4 and 12).

## 14. TRADE ACCOUNTS PAYABLE

Trade accounts payable as at September 30, 2011 and December 31, 2010 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Trade accounts payable - Domestic	24,443	25,758	83,223	75,318
Trade accounts payable - Overseas	247,312	67,522	247,312	67,522
Total	271,755	93,280	330,535	142,840

## 15. CURRENT PORTION OF LONG-TERM DEBTS

Current portion of long-term debts as at September 30, 2011 and December 31, 2010 consisted of:

	Note	(Unit: Thousands Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
Loans from financial institutions	16	48,357	50,567	43,341	45,551
Liabilities under finance leases	17	180,858	138,857	91,487	58,677
Total		229,215	189,424	134,828	104,228

## 16. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at September 30, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Loans from financial institutions	110,050	148,528	98,586	133,302
<u>Less:</u> Current portion of long-term debts	(48,357)	(50,567)	(43,341)	(45,551)
Long-term loans from financial institutions	<u>61,693</u>	<u>97,961</u>	<u>55,245</u>	<u>87,751</u>

The details of the loans are summarized as follows:

Credit line	Lender	Millions Baht				Period	Referred Interest Rate	Repayment
		Credit line		Principal				
		2011	2010	2011	2010			
<u>Company</u>								
1	Bank	-	84.50	-	2.21	Jul. 2009 - Dec. 2010	MLR	Year 2009, Monthly principal repayment totaling 5 installments, Baht 0.10 million each Year 2010, Monthly principal repayment totaling 12 installments, Baht 2.50 million each
2	Bank	95.07	170.00	74.69	101.79	Mar. 2009 - Mar. 2014	MLR	Monthly principal repayment totaling 54 installments, Baht 3.01 million each
3	Bank	35.00	35.00	23.90	29.30	Aug. 2009 - Aug. 2015	MLR	Monthly principal repayment totaling 72 installments, Baht 0.60 million each
Total		<u>130.07</u>	<u>289.50</u>	<u>98.59</u>	<u>133.30</u>			
<u>Subsidiaries</u>								
4	Bank	20.00	20.00	8.31	11.32	Oct. 2008 - Oct. 2013	MLR	Monthly principal repayment totaling 60 installments, Baht 0.33 million each
5	Bank	5.00	5.00	3.15	3.91	Dec. 2009 - Nov. 2014	MLR	Monthly principal repayment totaling 60 installments, Baht 0.08 million each
Total		<u>25.00</u>	<u>25.00</u>	<u>11.46</u>	<u>15.23</u>			
Grand Total		<u><u>155.07</u></u>	<u><u>314.50</u></u>	<u><u>110.05</u></u>	<u><u>148.53</u></u>			

Movements of loans from financial institutions for each of the nine-month periods ended September 30, 2011 and 2010 were as follows:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Balance at the beginning	148,528	219,115	133,302	198,874
Increase	-	7,100	-	7,100
Decrease	(38,478)	(57,808)	(34,716)	(54,046)
Balance at the end	110,050	168,407	98,586	151,928

The Company and subsidiaries had pledged land including existing construction and to be constructed as well as the benefits from insurance of construction against loans from financial institutions with the full personal guarantee of the directors of the Company and subsidiaries. Moreover, the Company had co-guarantee for loan from financial institution of subsidiary (see Notes 4 and 12).

#### 17. LIABILITIES UNDER FINANCE LEASES

Liabilities under finance leases as at September 30, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

Year	2011			2010		
	Consolidated financial statements			Separate financial statements		
	Present value	Deferred interest	Minimum lease payment	Present value	Deferred interest	Minimum lease payment
<u>Finance leases</u>						
1	159,956	25,817	185,773	72,117	13,356	85,473
2 - 5	239,647	28,544	268,191	130,234	17,046	147,280
	399,603	54,361	453,964	202,351	30,402	232,753
<u>Sale and leaseback agreement</u>						
1	20,902	2,681	23,583	19,370	2,616	21,986
2 - 5	21,521	1,098	22,619	21,521	1,098	22,619
	42,423	3,779	46,202	40,891	3,714	44,605
<u>Total</u>						
1	180,858	28,498	209,356	91,487	15,972	107,459
2 - 5	261,168	29,642	290,810	151,755	18,144	169,899
	442,026	58,140	500,166	243,242	34,116	277,358

(Unit: Thousands Baht)

2010

Year	Consolidated financial statements			Separate financial statements		
	Present value	Deferred interest	Minimum lease payment	Present value	Deferred interest	Minimum lease payment
<u>Finance leases</u>						
1	118,900	18,946	137,846	40,451	6,764	47,215
2 - 5	135,875	9,716	145,591	33,533	1,839	35,372
	<u>254,775</u>	<u>28,662</u>	<u>283,437</u>	<u>73,984</u>	<u>8,603</u>	<u>82,587</u>
<u>Sale and leaseback agreement</u>						
1	19,957	3,945	23,902	18,226	3,760	21,986
2 - 5	37,279	2,947	40,226	36,195	2,914	39,109
	<u>57,236</u>	<u>6,892</u>	<u>64,128</u>	<u>54,421</u>	<u>6,674</u>	<u>61,095</u>
<u>Total</u>						
1	138,857	22,891	161,748	58,677	10,524	69,201
2 - 5	173,154	12,663	185,817	69,728	4,753	74,481
	<u>312,011</u>	<u>35,554</u>	<u>347,565</u>	<u>128,405</u>	<u>15,277</u>	<u>143,682</u>

The Company and subsidiaries entered into the finance lease agreements for purchase machinery and equipment for rent and vehicles, payable monthly in the amount of Baht 9.22 million and Baht 10.78 million, respectively. As at September 30, 2011, the current portion of liabilities under the finance leases in the amount of Baht 180.86 million (year 2010: Baht 138.86 million) for the consolidated financial statements and Baht 91.49 million (year 2010: Baht 58.68 million) for the separate financial statements was presented under current portion.

The Company's director mortgaged personal land including construction as collateral for liabilities. The partial of liabilities under finance leases are also personally fully guaranteed by the Company's director and its subsidiary's directors (see Note 4).

Under long-term finance leases has condition about bargain purchase option under finance leases when complete at the value or the rate agreement. Therefore, if the Group has policy purchase such assets, will record the amount of payment of assets include in liabilities under finance leases.

## 18. LIABILITY UNDER REPURCHASE AGREEMENT

Liability under repurchase agreement as at September 30, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated financial statements	
	2011	2010
Liability under repurchase agreement	60,111	60,111
Provision from litigation	28,145	23,649
Total	<u>88,256</u>	<u>83,760</u>

On December 16, 1996, The Crane Service Company Limited (“subsidiary”) sold assets to a customer by finance lease through a Leasing Company; on condition that subsidiary had joint responsibility to repurchase assets if the customer did not perform according to the agreement.

On October 8, 2001, the subsidiary entered into a debt confirmation letter with a Leasing Company because the subsidiary’s customer did not perform according to the agreements in the amount of Baht 73.62 million. A debt confirmation letter indicated that the Subsidiary had to pay principal and interest which the first repayment started on October 2001. The liabilities were also fully guaranteed by the subsidiary’s directors.

From the above details, the subsidiary recorded the lessee to accounts receivable from repurchase agreement that were presented under current assets in the amount of Baht 45.82 million (see Note 9) according to the amount to be repaid by the subsidiary. The subsidiary had reclaimed the debt in the amount of Baht 68.20 million.

In the year 2001, the leasing company was in litigation with the lessee and in the year 2003, the court of first instance held the lessee, the subsidiary and director to join responsibility for payment to the leasing company in the amount of Baht 5.96 million with interest charged at 7.5 percent per annum since the litigation date until fully paid.

On October 24, 2006, the subsidiary entered into an additional amendment of debt confirmation letter that the conditions of repayment were amended from additional amendment of debt confirmation letter dated September 24, 2005 as follows:

1. The subsidiary had outstanding debt before preparing the memorandum in the amount of Baht 2.20 million, so the installment of debt was taken into the new principal of debt as indicated in this memorandum.
2. The subsidiary has to pay the principal by installment started from October 2006 to October 2011 as the indicated amount of the payment schedule enclosed with the contract with interest charged at 10 percent per annum.



The Subsidiary had paid post dated cheque as collateral in the amount of Baht 60.03 million.

During the year 2007, the Appeal Court judged lessee company and subsidiary including director together to undertake repayment to leasing company in the amount of Baht 5.40 million including interest at the rate of 10% per annum from June 21, 2006 until the date the claim was filed and at the rate of 7.5% per annum starting from the date the claim was filed until complete repayment.

The subsidiary has not repaid the principal and interest as per the agreement. The subsidiary litigated with the creditor relating to alleged overstated debt on April 18, 2007. However, the subsidiary has still recorded accrued interest expense at the rate determined in the agreement. The subsidiary does not use the default interest rate because a legal consultant expressed his opinion that the subsidiary has a chance to win the case. Therefore, the subsidiary reclassified such liability to current liability.

On July 14, 2009, Civil Court judged the Subsidiary to pay the debt in the amount of Baht 60.11 million including the damage fine 10% per annum since January 25, 2007 until complete repayment. The Subsidiary filed a suit to Appeal Court on October 14, 2009. At present, the Subsidiary is in the process to suspend the execution. However, the Subsidiary has already recorded the provision of the damage fine at the Civil Court judged in the amount of Baht 28.15 million (see Note 25).

19. EMPLOYEE BENEFITS

Employee benefit obligations in the statement of financial position as at September 30, 2011 consisted of:

	(Unit: Thousands Baht)	
	Post-employment benefit plan	
	Consolidated	Separate
	financial statements	financial statements
Present value of obligation	9,000	6,597
Employee benefit obligations	9,000	6,597

Movement of the present value of employee benefit obligation for the nine-month period ended September 30, 2011 as follows:

(Unit: Thousands Baht)

	Post-employment benefit plan	
	Consolidated financial statements	Separate financial statements
Present value of employee benefit obligation as at January 1	8,006	5,781
Employee benefit expenses in the statement of comprehensive income:		
Current service cost	1,281	902
Interest cost	226	162
Actuarial gains	(9)	(5)
Benefits paid	(504)	(243)
Present value of employee benefits obligation as at September 30	9,000	6,597

The Group made defined benefit plan in accordance with severance payment as the labor law which entitled retired employee within work service period in various rates, such as more than 10 years to receive severance payment not less than 300 days or 10 months of the last month salary.

## 20. DIVIDENED PAYMENT

At the Ordinary General Meeting of Shareholders held on April 27, 2011, a resolution was passed authorizing a dividend payment at the rate of Baht 0.06 per share, totaling Baht 27 million.

## 21. OTHER INCOME

Other income for each of the nine-month periods ended September 30, 2011 and 2010 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Revenue from other service	21	4	12,791	12,803
Revenue from rental	205	3,400	1,453	1,343
Interest income	181	314	33	199
Gain on foreign exchange	-	1,579	-	1,579
Reversal of doubtful accounts	-	7,220	-	-
Gain on sale of assets	701	391	409	-
Reversal of loss from obsolete stock	-	6,546	-	6,546
Others	2,258	3,129	292	398
<b>Total</b>	<b>3,366</b>	<b>22,583</b>	<b>14,978</b>	<b>22,868</b>

## 22. FINANCE COSTS

Finance costs for each of the nine-month periods ended September 30, 2011 and 2010 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Interest expenses	35,959	43,704	25,615	26,872
<u>Add:</u> Other finance costs	77	-	-	-
<u>Less:</u> Interest capitalised	-	(557)	-	(557)
<b>Net</b>	<b>36,036</b>	<b>43,147</b>	<b>25,615</b>	<b>26,315</b>

## 23. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2011, the Company and its subsidiaries had commitments and contingent liabilities as follows:

### The Company

23.1 Commitments for payment under agreement as follow:

23.1.1 Commitment for payment under the security service agreement in the amount of Baht 0.12 million per month.

23.1.2 Commitment for payment under the land lease agreement in the amount of Baht 0.08 million per month.

23.1.3 Commitment from legal advisory agreement in the amount of Baht 0.03 million per month.

23.1.4 Commitment from construction office building agreement in the amount of Baht 0.44 million.

23.1.5 Commitment for payment under the software system service agreement in the amount of Baht 0.02 million per month.

23.2 The letter of guarantee issued by the bank for guarantee in the amount of Baht 0.23 million (see Note 10).

23.3 Undue L/C in the amount of USD 8.97 million.

23.4 Contingent liabilities as follow:

23.4.1 Contingent liabilities on co-guarantee for liabilities under finance leases of subsidiaries at book value in the amount of Baht 178.36 million (see Note 4).

23.4.2 Contingent liabilities from lease back agreement together with subsidiaries at book value in the amount of Baht 7.19 million.

### Subsidiaries

23.5 Commitments for payment under agreement as follow:

23.5.1 Commitment for payment under the land lease agreement to the director of the Company in the amount of Baht 0.05 million per month (see Note 12).

23.5.2 Commitment for payment under the land and building lease agreement with a related company in the amount of Baht 0.15 million per month (see Note 12).

23.5.3 Commitment for payment under the management agreement with the Company in the amount of Baht 1.25 million per month.

23.5.4 Commitment for payment under the security and cleaning service agreement with a company in the amount of Baht 0.27 million per month.

23.5.5 Commitment from construction office building, factory and design expense in the amount of Baht 5.05 million.

23.6 The letter of guarantee issued by the bank for guarantee the subsidiaries in the amount of Baht 0.89 million (see Note 10).

23.7 Contingent liabilities as follow:

23.7.1 Contingent liability on co-guarantee for liabilities under finance leases with the Company at book value in the amount of Baht 110.42 million (see Note 4).

23.7.2 Contingent liability on co-guarantee for liabilities under finance leases with the Subsidiaries at book value in the amount of Baht 22.98 million (see Note 4).

23.7.3 The Crane Service Company Limited is litigating a suit brought against it involving compensation of breach debt confirmation agreement in the amount of Baht 66.54 million and compensation from cheque default of Baht 0.96 million (see Note 25).

23.7.4 The Crane Heavy Lift Company Limited is litigating a suit brought against it for a claim of Baht 14.92 million (see Note 25).

## 24. FINANCIAL INSTRUMENTS

### 24.1 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 Group defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

### 24.2 Accounting policies

The details of significant accounting policies and methods used for classification of financial assets and financial liabilities including valuation, basis of recognition of income and expenses are disclosed in Note 3.

### 24.3 Financial risk management policies

The Company is exposed to fluctuations in interest rates and foreign exchange rates in the market and the risks from default of the agreements by counterparties. The Company had risk management polices as follows:

#### 24.3.1 Interest rate risk

Interest rate risk is the fluctuation of the market interest rate in the future that will affect the Company's operations and cash flows. The Company has interest rate risk from cash and deposits at banks, bank overdrafts and loans from banks because the interest rate of the financial assets and financial liabilities fluctuate based on the market rate. In addition, the Company has not engaged in any hedging contracts related to interest rates.

#### 24.3.2 Foreign currency risk

The Company's exchange rate risk primarily involves the purchases and sales of goods in foreign currencies. As at September 30, 2011 and December 31, 2010, the Company and subsidiaries had assets and liabilities in foreign currencies as follows:

(Unit: Millions)

<u>Currencies</u>	Consolidated and Separate financial statements			
	2011		2010	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
YEN (Japan)	-	0.43	-	4.13
US Dollars	0.52	7.90	-	2.22

#### 24.3.3 Credit risk – trade accounts receivable

The Company has a policy to hedge credit risk from trade accounts receivable by forming a conservative credit policy and by determining the receipt from the sales of goods and service. Therefore, the Company expects that the loss from the collection of those trade accounts receivable should not exceed the allowance for doubtful accounts.

#### 24.3.4 Fair value

Most of the financial assets are trade accounts receivable which are short-term credit and financial liabilities. Most of the financial liabilities are trade accounts payable and bank overdrafts and loans from banks with interest rates close to the market rate. The carrying amount of the financial assets and financial liabilities are not significantly different from their fair value.

## 25. LITIGATION

### The Company

25.1 The Company and The Crane Rayong Company Limited, The Crane Lamechabang Company Limited and The Crane Heavy Lift Company Limited (“the Group”) are litigation a suit brought against it involving compensation of breach debt confirmation agreement in co-defendant in the amount of Baht 66.54 million. Because of the Group ratified the actions of The Crane Service Company Limited sold assets to a customer by finance leases through a Leasing Company; on condition that The Crane Service Company Limited had joint responsibility to repurchase assets if the customer did not perform according to the agreement. However, The Crane Service Company Limited filed a suit against a creditor relating to overstated debt (see Note 18). Anyway the Court combined considering both of litigation.

Civil Court judged The Crane Service Company Limited and the Group to pay the debt in the amount of Baht 60.11 million including the damage fine 10% per annum. The Crane Service Company Limited filed a suit to Appeal Court which is in the process to suspend the execution. However, The Crane Service Company Limited has already recorded all provision of the damage fine in “Provision” (see Note 18). However, the management of the Group agreed that if the Group is affected from above litigation, The Crane Service Company Limited will be responsible for these effects. In addition, the management evaluated that The Crane Service Company Limited is able to absorb these effects.

Moreover, The Crane Service Company Limited has a litigation suit brought against it involving compensation from cheque default of Baht 0.96 million.

### Subsidiaries

25.2 The Crane Heavy Lift Company Limited (“subsidiary”) received notice from the Department of Legal Execution (dated November 10, 2005) informing it of the cancellation of an agreement and to let the subsidiary pay rent to the official receiver of Mr. Suchin Sittirarat (landlord). The notice stated that the subsidiary has rented the land with title deed no.39562 in Patumthani and that the subsidiary did not paid rent since February 1, 2002 until now (September 30, 2005). The total is 44 installments, so this agreement was terminated pursuant to clause 12 of the contract. The official receiver informed the subsidiary of the agreement cancellation and that the subsidiary has to return the land by removing everything including people off the land and to make rest of the payment of Baht 13.60 million to the official receiver. Subsequently, on November 25, 2005 the subsidiary denied the debt to the official receiver stating that the subsidiary never had a land rental agreement with Mr. Suchin Sittirarat, contrary to what the official receiver notice alleges, as the subsidiary has an agreement with a subsidiary’s director (see Notes 12 and 23).

The Subsidiary has recorded the above accrued rental expenses are divided into 2 parts as follow:

1. The Subsidiary has recorded the accrued rental expenses is monthly following the agreement with a subsidiary's director (see Note 23). As at September 30, 2011 the subsidiary had the accrued rental expenses in the amount of Baht 5.80 million, the subsidiary's director does not accept until the lawsuit is finished. In case the subsidiary has any damage, the subsidiary's director is willing to deny receiving rent from subsidiary.
2. The Subsidiary hired UK Valuation and Agency Company Limited as an independent appraiser to appraise such monthly rental fee for the land, which the subsidiary will set up an allowance for additional damage on a monthly basis following the monthly market rental fee which was appraised by the independent appraiser. As at September 30, 2011 the subsidiary had set up an allowance for damage in the amount of Baht 9.79 million.

As at September 30, 2011 the subsidiary has recorded the accrued rental expenses totaling in the amount of Baht 15.59 million. However, if the subsidiary loses more than such provision, the subsidiary's director will be responsible for the total in excess.

- 25.3 As at September 30, 2011 The Crane Heavy Lift Company Limited ("subsidiary") is litigating a suit brought against it for a claim of Baht 1.32 million. Civil Court judged the Subsidiary to pay the debt and Appeal Court judged to dismiss the plaintiff's plaint. The case is pending decision in the Supreme Court. However, the subsidiary is expected to not accept any damage from above litigation.



## 26. RECLASSIFICATION

The Company has reclassified certain accounts in the statements of financial position as at December 31, 2010 and the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2010 to conform with the presentation of the financial statements of this period consisted of:

(Unit: Thousands Baht)

	Consolidated financial statements			Separate financial statements		
	Before		After	Before		After
	reclassification	Reclassification	reclassification	reclassification	Reclassification	reclassification
<u>Statements of financial position</u>						
Other current assets - net	15,612	(4,026)	11,586	5,225	(4,026)	1,199
Other non-current assets	51,954	4,026	55,980	11,021	4,026	15,047
<u>Statements of comprehensive income</u>						
<u>For the three-month period</u>						
Administrative expenses	15,054	6,537	21,591	4,963	6,425	11,388
Management benefit expenses	6,537	(6,537)	-	6,425	(6,425)	-
<u>For the nine-month period</u>						
Administrative expenses	45,843	19,574	65,417	16,064	19,208	35,272
Management benefit expenses	19,574	(19,574)	-	19,208	(19,208)	-

## 27. EVENTS AFTER THE REPORTING PERIOD

On November 1, 2011, the Company entered into the construction of building agreement with a company in the amount of Baht 29.43 million

## 28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Board of Directors on November 30, 2011.