

Report on Review of Interim Financial Information 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 March 31, 2012, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Chukai Public Company Limited as at March 31, 2012, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

The Statement of Financial Position as at December 31, 2011 for Comparative Purposes

The consolidated financial statements of Chukai Public Company Limited and its subsidiaries for the year ended December 31, 2011 and the separate financial statements of Chukai Public Company Limited for the same period were audited by another auditor in the same firm, whose report dated February 27, 2012, expressed an unqualified opinion with an emphasis paragraph relating to the result of the adoption of the new and revised Thai Financial Reporting Standards on those statements. The consolidated and separate statements of financial position as at December 31, 2011, which have been presented herewith for comparative purposes are components of those financial statements.

The Interim Financial Information for the three-month period ended March 31, 2011 for Comparative Purposes

The consolidated statements of comprehensive income, changes in shareholders' equity and cash flows of Chukai Public Company Limited and its subsidiaries for the three-month period ended March 31, 2011, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows of Chukai Public Company Limited for the three-month period then ended, which have been presented herewith for comparative purposes, were reviewed by another auditor in the same firm, whose report dated May 13, 2011, 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 with an emphasis paragraph relating to the result of the adoption of the new and revised Thai Financial Reporting Standards.

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

ANS Audit Co., Ltd.
Bangkok, May 14, 2012

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
INTERIM FINANCIAL STATEMENTS AND
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT
FIRST QUARTER ENDED MARCH 31, 2012

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2012 AND DECEMBER 31, 2011

		Unit: Thousands Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
	Cash and cash equivalents	35,341	55,837	15,153	32,899
4, 5	Trade and other receivables	192,908	132,576	121,012	60,119
4	Short-term loans to related parties	-	-	6,000	30,000
6	Inventories	57,828	90,072	58,982	91,226
	Other current assets	11,060	16,346	1,051	6,456
	Non-current assets held for sale	4,960	5,066	-	-
	Total current assets	302,097	299,897	202,198	220,700
Non-current assets					
	Restricted bank deposits	2,822	2,817	264	260
7	Investments in subsidiaries	-	-	174,991	174,991
4, 8	Property, plant and equipment	1,710,017	1,670,376	1,154,023	1,172,304
	Other non-current assets	24,245	42,708	8,790	13,221
	Total non-current assets	1,737,084	1,715,901	1,338,068	1,360,776
	Total assets	2,039,181	2,015,798	1,540,266	1,581,476

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2012 AND DECEMBER 31, 2011

Unit: Thousands Baht					
	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	9	149,241	127,295	126,375	118,789
Trade and other payables	4, 10	213,285	283,203	207,113	261,326
Current portion of long-term debts	11	222,015	224,965	116,614	127,795
Liability under repurchase agreement	14	91,270	89,771	-	-
Short-term loans from related parties	4	-	-	83,500	73,000
Other current liabilities		14,088	17,828	3,064	3,146
Total current liabilities		689,899	743,062	536,666	584,056
Non-current liabilities					
Long-term loans from financial institutions	12	39,694	49,603	35,754	44,409
Long-term liabilities under finance leases	13	285,026	255,364	123,393	135,094
Employee benefit obligations	15	9,015	8,551	6,599	6,276
Other non-current liabilities	4	9,747	10,086	359	359
Total non-current liabilities		343,482	323,604	166,105	186,138
Total liabilities		1,033,381	1,066,666	702,771	770,194
Shareholders' equity					
Share capital					
Authorized share capital - 450,000,000 ordinary shares, Baht 1 par value		450,000	450,000	450,000	450,000
Issued and paid-up share capital - 450,000,000 ordinary shares, fully paid-up		450,000	450,000	450,000	450,000
Premium on ordinary shares		209,554	209,554	209,554	209,554
Surplus arising from business combination under common control	2	39,196	39,196	-	-
Retained earnings					
Appropriated to legal reserve		15,209	15,209	15,209	15,209
Unappropriated	2	291,841	235,173	162,732	136,519
Total shareholders' equity		1,005,800	949,132	837,495	811,282
Total liabilities and shareholders' equity		2,039,181	2,015,798	1,540,266	1,581,476

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

"Reviewed"

		Unit: Thousands Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2012	2011	2012	2011
	Revenue from sales and services	305,629	236,585	240,144	151,153
	Cost of sales and services	(204,540)	(139,975)	(202,383)	(103,388)
	Gross profit	101,089	96,610	37,761	47,765
	Other income	11,025	820	16,147	5,051
	Selling and service expenses	(10,620)	(6,864)	(4,511)	(1,852)
	Administrative expenses	(24,812)	(29,061)	(14,269)	(11,980)
	Finance costs	(13,141)	(12,046)	(8,915)	(7,980)
	Profit before income tax	63,541	49,459	26,213	31,004
	Income tax expense	(6,873)	(830)	-	-
	Profit for the periods	56,668	48,629	26,213	31,004
	Other comprehensive income	-	-	-	-
	Total comprehensive income	56,668	48,629	26,213	31,004
Basic earnings per share					
	Profit attributable to equity holders of the Company (Baht)	0.13	0.11	0.06	0.07
	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 SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

"Reviewed"

Unit: Thousands Baht

		Consolidated financial statements					
	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus arising from business combination under common control	Retained earnings		Total
					Appropriated	Unappropriated	
Beginning balance as at January 1, 2012		450,000	209,554	39,196	15,209	235,173	949,132
Changes in shareholders' equity							
Total comprehensive income		-	-	-	-	56,668	56,668
Ending balance as at March 31, 2012		450,000	209,554	39,196	15,209	291,841	1,005,800
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 shareholders' equity							
Total comprehensive income		-	-	-	-	48,629	48,629
Ending balance as at March 31, 2011		450,000	209,554	39,196	10,829	216,462	926,041

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"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, 2012		450,000	209,554	15,209	136,519	811,282
Changes in shareholders' equity						
Total comprehensive income		-	-	-	26,213	26,213
Ending balance as at March 31, 2012		450,000	209,554	15,209	162,732	837,495
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 shareholders' equity						
Total comprehensive income		-	-	-	31,004	31,004
Ending balance as at March 31, 2011		450,000	209,554	10,829	111,314	781,697

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

"Reviewed"

	Unit: Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit before income tax	63,541	49,459	26,213	31,004
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Depreciation	30,555	26,450	15,645	13,482
Doubtful accounts	769	6,336	-	-
Loss from obsolete stock (reversal)	(120)	133	(120)	133
Loss from impairment of assets and written-off assets	613	533	-	3
Gain on sales of assets	(190)	(2)	(190)	-
Provision	1,499	1,482	-	-
Unrealized (gain) loss on exchange rate	(3,347)	274	(3,347)	274
Interest incomes	(6)	(109)	(486)	(19)
Interest expenses	12,941	12,046	8,715	7,980
Provision incurred from the employee benefit obligations	464	496	323	354
Profit from operating activities before change in operating assets and liabilities	106,719	97,098	46,753	53,211
Change in operating assets (increase) decrease				
Trade and other receivables	(61,100)	(11,432)	(61,040)	(10,881)
Inventories	14,541	63,327	42,587	47,976
Other current assets	5,286	183	5,406	227
Restricted bank deposits	(5)	(2)	(3)	(1)
Accounts receivable under finance leases	-	302	-	302
Other non-current assets	(26)	(5,545)	(27)	(5,607)

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

"Reviewed"

	Unit: Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Change in operating liabilities increase (decrease)				
Trade and other payables	(70,291)	(5,152)	(52,550)	11,091
Other current liabilities	(3,739)	(5,685)	(82)	(5,392)
Employee benefit obligations	-	(175)	-	(95)
Other non-current liabilities	(340)	(13)	-	(5)
Cash generated from operations	(8,955)	132,906	(18,956)	90,826
Interest received	5	109	632	19
Cash receipt from tax return	20,739	22,857	5,693	5,172
Income tax paid	(7,128)	(5,083)	(1,235)	(1,030)
Net cash provided by (used in) operating activities	4,661	150,789	(13,866)	94,987
Cash flows from investing activities				
Decrease in current investments	-	160	-	-
Decrease in short-term loans to related parties	-	-	24,000	-
Purchase of equipment	(11,080)	(4,820)	(5,325)	(1,787)
Cash receipt from sales of assets	650	4	650	-
Net cash provided by (used in) investing activities	(10,430)	(4,656)	19,325	(1,787)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and				
short-term loans from financial institutions	23,214	(80,664)	8,854	(66,756)
Cash receipt from short-term loans from related parties	-	8,200	15,500	20,900
Repayment of short-term loans from related parties	-	(9,650)	(5,000)	(11,850)
Cash receipt from sales and leaseback agreement and finance lease agreement	33,178	-	-	-
Repayment of liabilities under finance leases	(48,538)	(35,667)	(25,925)	(15,468)
Cash receipt from long-term loans from financial institutions	2,500	-	2,500	-
Repayment of long-term loans from financial institutions	(12,090)	(14,299)	(10,836)	(13,045)

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

"Reviewed"

	Unit: Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Interest paid	(12,987)	(11,994)	(8,294)	(7,646)
Dividend payment	(4)	-	(4)	-
Net cash used in financing activities	(14,727)	(144,074)	(23,205)	(93,865)
Net increase (decrease) in cash and cash equivalents	(20,496)	2,059	(17,746)	(665)
Cash and cash equivalents at the beginning of the periods	55,837	9,669	32,899	853
Cash and cash equivalents at the end of the periods	35,341	11,728	15,153	188

Additional details of non-cash items

In the period 2012

1. The Company and subsidiaries had purchased the machinery and equipment for rent and the vehicles at cost in the amount of Baht 3.08 million (period 2011: Baht 56.30 million) in the separate financial statements and in the amount of Baht 85.67 million (period 2011: Baht 66.30 million) in the consolidated financial statements by cash payment in the amount of Baht 0.36 million (period 2011: Baht 1.10 million) in the separate financial statements and in the amount of Baht 10.74 million (period 2011: Baht 1.10 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 32.28 million in the separate financial statements and in the amount of Baht 4.23 million (period 2011: Baht 15.71 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 22.05 million (period 2011: Baht 16.99 million) in the consolidated financial statements and in the separate financial statements.

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011 (UNAUDITED) (REVIEWED)
AND AS AT DECEMBER 31, 2011 (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 is 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, 2011. 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, 2011.

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 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		
			March 31,		December 31,
			2012	2011	2011
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.

The change in accounting policy as at January 1, 2011

In the year 2011, the Group has adopted new and revised TFRS which such transition affected the interim financial statements reflected from the adoption of TAS 16 (revised 2009) “Property, Plant and Equipment” and TAS No. 19 “Employee Benefits”.

New and revised Thai Financial Reporting Standards not yet effective

The Group has not yet adopted the new and revised Thai Financial Reporting Standards which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

TAS/TFRS/TI	Topic
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate
TFRS 8	Operating Segments
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 standards and interpretation on the financial statements for the period in which they are initially applied.

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, 2011.

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 the three-month periods ended March 31, 2012 and 2011.

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Sales of goods	-	-	4,735	13
Revenues from rental and transportation services	-	-	5,034	2,351
Revenues from repair	-	-	182	1,031
Revenues from rental building	-	-	287	287
Revenues from consulting	-	-	900	900
Other income	-	-	413	99
Purchase of goods	-	-	7,473	7,602
Cost of sales	-	-	162	83
Cost of rental and transportation services	-	-	71	83
Services and administrative expenses	-	-	1	29
The Crane Rayong Co., Ltd.				
Sales of goods	-	-	39,306	34
Revenues from rental and transportation services	-	-	10,920	9,474
Revenues from repair	-	-	59	48
Revenues from consulting	-	-	1,050	1,050
Other income	-	-	413	187
Interest income	-	-	482	-
Cost of rental and transportation services	-	-	103	40

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
The Crane Heavy Lift Co., Ltd.				
Sales of goods	-	-	78	205
Revenues from rental and transportation services	-	-	2,331	2,100
Revenues from repair	-	-	402	267
Revenues from rental building	-	-	75	-
Revenues from consulting	-	-	900	900
Other income	-	-	432	99
Purchase of goods	-	-	6,784	14,068
Cost of rental and transportation services	-	-	16	11
Interest expenses	-	-	50	-
The Crane Service Co., Ltd.				
Sales of goods	-	-	13	63
Revenues from rental and transportation services	-	-	3,786	1,352
Revenues from repair	-	-	1,221	1,386
Revenues from rental building	-	-	150	150
Revenues from consulting	-	-	900	900
Other income	-	-	632	334
Purchase of goods	-	-	6,390	6,210
Cost of sales	-	-	46	8
Cost of rental and transportation services	-	-	542	345
Services and administrative expenses	-	-	176	130
Interest expenses	-	-	418	413
Related Persons (Shareholders and Director)				
Rental expenses	150	150	-	-

Key management personnel compensation

Key management personnel compensation for the three-month periods ended March 31, 2012 and 2011 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Short-term benefits	7,180	6,438	7,042	6,327
Post-employment benefits	304	361	304	361
Total	7,484	6,799	7,346	6,688

The significant balance of assets and liabilities with related parties as at March 31, 2012 and December 31, 2011 is as follow:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Deposit	-	-	96	96
The Crane Rayong Co., Ltd.				
Accrued interest income	-	-	9	156
The Crane Heavy Lift Co., Ltd.				
Accrued interest expenses	-	-	108	58
The Crane Service Co., Ltd.				
Accrued interest expenses	-	-	565	161
Related Persons (Shareholders and Director)				
Accrued expenses	6,100	5,950	-	-

Trade accounts receivable – related parties

Trade accounts receivable – related parties as at March 31, 2012 and December 31, 2011 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2012	2011
The Crane Lamechabang Co., Ltd.	4,123	4,570
The Crane Rayong Co., Ltd.	25,922	11,501
The Crane Heavy Lift Co., Ltd.	1,798	2,771
The Crane Service Co., Ltd.	2,830	4,936
Total	34,673	23,778

Trade accounts payable – related parties

Trade accounts payable – related parties as at March 31, 2012 and December 31, 2011 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2012	2011
The Crane Lamechabang Co., Ltd.	16,056	8,434
The Crane Rayong Co., Ltd.	153	44
The Crane Heavy Lift Co., Ltd.	10,976	3,700
The Crane Service Co., Ltd.	28,079	21,205
Total	55,264	33,383

Short-term loans to related parties

Short-term loans to related parties as at March 31, 2012 and December 31, 2011 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2012	2011
The Crane Rayong Co., Ltd.	6,000	30,000

Movements of short-term loans to related parties for the three-month periods ended March 31, 2012 and 2011 were as follows:

	Thousands Baht	
	Separate	
	financial statements	
	2012	2011
Balance at the beginning	30,000	-
Increase	-	-
Decrease	(24,000)	-
Balance at the end	6,000	-

The Company had short-term loans to The Crane Rayong Company Limited (“subsidiary”) by issued promissory notes, due at call with interest charged at the rate referred with the interest rate of minimum overdraft rate (MOR) and unsecured.

Short-term loans from related parties

Short-term loans from related parties as at March 31, 2012 and December 31, 2011 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2012	2011
The Crane Service Co., Ltd.	75,500	65,000
The Crane Heavy Lift Co., Ltd.	8,000	8,000
Total	83,500	73,000

Movements of short-term loans from related parties for the three-month periods ended March 31, 2012 and 2011 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Balance at the beginning	-	1,450	73,000	23,850
Increase	-	8,200	15,500	20,900
Decrease	-	(9,650)	(5,000)	(11,850)
Balance at the end	-	-	83,500	32,900

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 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 March 31, 2012, 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 191.96 million (see Note 19).

Subsidiaries

The Subsidiaries had co-guarantee for liabilities under finance leases of the Company at book value in the amount of Baht 66.69 million (see Note 19).

The Subsidiaries had co-guarantee for liabilities under finance leases of other subsidiaries at book value in the amount of Baht 16.92 million (see Note 19).

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 451.69 million.

Nature of relationship

Name	Country	Relation	Type of relation
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

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Purchase - sale of land and machinery and equipment for rent or goods	Market price
Purchase - sale of land including construction	Stipulate in the agreement
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. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2012 and December 31, 2011 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Trade receivables				
Related parties	-	-	34,673	23,778
Other parties	211,807	155,017	86,714	36,580
Total	211,807	155,017	121,387	60,358
Less: Allowance for doubtful accounts	(29,841)	(29,068)	(428)	(428)
Trade receivables - net	181,966	125,949	120,959	59,930
Accrued income	10,352	5,975	9	156
Advanced payment	551	557	44	29
Others	2,325	2,385	-	4
Total	13,228	8,917	53	189
Less: Allowance for doubtful accounts	(2,286)	(2,290)	-	-
Other receivables - net	10,942	6,627	53	189
Trade and other receivables - net	192,908	132,576	121,012	60,119

As at March 31, 2012 and December 31, 2011, the Company and subsidiaries had outstanding balances of trade accounts receivable aged by number of months as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Trade accounts receivable - other parties				
Current	81,215	42,311	24,627	723
Overdue				
Less than 3 months	93,633	82,147	55,687	35,001
Over 3 months up to 6 months	7,277	7,604	5,544	856
Over 6 months up to 12 months	7,750	2,565	856	-
Over 12 months	21,932	20,390	-	-
Total	211,807	155,017	86,714	36,580
Trade accounts receivable - related parties				
Current	-	-	11,352	9,168
Overdue				
Less than 3 months	-	-	18,684	14,501
Over 3 months up to 6 months	-	-	4,637	109
Total	-	-	34,673	23,778
Grand total	211,807	155,017	121,387	60,358

Movements of allowance for doubtful accounts for the three-month period ended March 31, 2012 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at the beginning	31,358	428
Add: Doubtful accounts	769	-
Balance as at the end	32,127	428

6. INVENTORIES

Inventories as at March 31, 2012 and December 31, 2011 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Cranes	31,178	51,679	31,178	51,679
Trailers	1,634	1,753	2,688	2,807
Excavator	9,845	-	9,845	-
Spare parts and equipment	7,456	6,672	7,556	6,772
Goods in transit and work in process	10,928	33,301	10,928	33,301
Total	61,041	93,405	62,195	94,559
Less: Allowance for devaluation of inventories	(3,213)	(3,333)	(3,213)	(3,333)
Inventories - net	57,828	90,072	58,982	91,226

Movements of allowance for devaluation of inventories for the three-month period ended March 31, 2012 were as follows:

	Thousands Baht
	Consolidated and
	Separate financial statements
Balance as at the beginning	3,333
Less: Reversal of allowance for devaluation of inventories	(120)
Balance as at the end	3,213

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 2012, 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 22.05 million (period 2011: Baht 16.99 million).

7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at March 31, 2012 and December 31, 2011 consisted of:

Subsidiaries	Thousands Baht					
	Holding (%)		Paid-up share capital		Cost method	
	2012	2011	2012	2011	2012	2011
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

8. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment during the three-month period ended March 31, 2012 were summarized below.

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2012	1,670,376	1,172,304
Purchase / transfer in - at cost	74,878	30,098
Disposals / transfer out - net book value	(4,682)	(32,734)
Depreciation for the period	(30,555)	(15,645)
Net book value as at March 31, 2012	1,710,017	1,154,023

9. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at March 31, 2012 and December 31, 2011 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Bank overdrafts	52,665	8,506	29,799	-
Promissory notes	50,000	50,000	50,000	50,000
Trust receipts	46,576	68,789	46,576	68,789
Total	149,241	127,295	126,375	118,789

10. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2012 and December 31, 2011 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Trade payables				
Related parties	-	-	55,264	33,383
Other parties	157,264	231,137	137,790	214,118
Total	157,264	231,137	193,054	247,501
Accrued expenses	51,642	47,893	14,001	13,618
Other payables	4,379	4,173	58	207
Total	56,021	52,066	14,059	13,825
Grand total	213,285	283,203	207,113	261,326

11. CURRENT PORTION OF LONG-TERM DEBTS

Current portion of long-term debts as at March 31, 2012 and December 31, 2011 consisted of:

		Thousands Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2012	2011	2012	2011
	Loans from financial institutions	48,677	48,358	43,661	43,342
	Liabilities under finance leases	173,338	176,607	72,953	84,453
	Total	222,015	224,965	116,614	127,795

12. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at March 31, 2012 and December 31, 2011 consisted of:

		Thousands Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
	Loans from financial institutions	88,371	97,961	79,415	87,751
	Less: Current portion of long-term debts	(48,677)	(48,358)	(43,661)	(43,342)
	Long-term loans from financial institutions	39,694	49,603	35,754	44,409

Movements of loans from financial institutions for the three-month periods ended March 31, 2012 and 2011 were as follows:

		Thousands Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
	Balance at the beginning	97,961	148,528	87,751	133,302
	Increase	2,500	-	2,500	-
	Decrease	(12,090)	(14,299)	(10,836)	(13,045)
	Balance at the end	88,371	134,229	79,415	120,257

On January 25, 2012, the Company has loan from a financial institution with credit line in the amount of Baht 30 million. The Company has to repay such loan by monthly installments at Baht 0.32 million each. The first loan repayment will be due after 13 months since the date of receiving the first loan with bearing interest at the rate referred with the interest rate of minimum loan rate (MLR). The Company had pledged land including construction against the loan.

13. LIABILITIES UNDER FINANCE LEASES

Liabilities under finance leases as at March 31, 2012 and December 31, 2011 consisted of:

Thousands Baht						
2012						
Year	Consolidated financial statements			Separate financial statements		
	Present value	Deferred interest	Minimum lease payment	Present value	Deferred interest	Minimum lease payment
Finance leases						
1	155,165	26,633	181,798	55,407	10,255	65,662
2 - 5	274,486	33,480	307,966	112,853	13,002	125,855
	<u>429,651</u>	<u>60,113</u>	<u>489,764</u>	<u>168,260</u>	<u>23,257</u>	<u>191,517</u>
Sale and leaseback agreement						
1	18,173	1,652	19,825	17,546	1,641	19,187
2 - 5	10,540	386	10,926	10,540	386	10,926
	<u>28,713</u>	<u>2,038</u>	<u>30,751</u>	<u>28,086</u>	<u>2,027</u>	<u>30,113</u>
Total						
1	173,338	28,285	201,623	72,953	11,896	84,849
2 - 5	285,026	33,866	318,892	123,393	13,388	136,781
	<u>458,364</u>	<u>62,151</u>	<u>520,515</u>	<u>196,346</u>	<u>25,284</u>	<u>221,630</u>

Thousands Baht						
2011						
Year	Consolidated financial statements			Separate financial statements		
	Present value	Deferred interest	Minimum lease payment	Present value	Deferred interest	Minimum lease payment
Finance leases						
1	156,226	24,732	180,958	65,157	11,589	76,746
2 - 5	239,186	28,694	267,880	118,916	14,789	133,705
	<u>395,412</u>	<u>53,426</u>	<u>448,838</u>	<u>184,073</u>	<u>26,378</u>	<u>210,451</u>
Sale and leaseback agreement						
1	20,381	2,211	22,592	19,297	2,178	21,475
2 - 5	16,178	689	16,867	16,178	689	16,867
	<u>36,559</u>	<u>2,900</u>	<u>39,459</u>	<u>35,475</u>	<u>2,867</u>	<u>38,342</u>
Total						
1	176,607	26,943	203,550	84,454	13,767	98,221
2 - 5	255,364	29,383	284,747	135,094	15,478	150,572
	<u>431,971</u>	<u>56,326</u>	<u>488,297</u>	<u>219,548</u>	<u>29,245</u>	<u>248,793</u>

In the period 2012, the Company sold machinery and equipment for rent to the subsidiaries by entering into the finance lease agreements. The Company had cash received from the lease agreements in the amount of Baht 33.18 million.

14. LIABILITY UNDER REPURCHASE AGREEMENT

Liability under repurchase agreement as at March 31, 2012 and December 31, 2011 consisted of:

	Thousands Baht	
	Consolidated	
	financial statements	
	2012	2011
Liability under repurchase agreement	60,111	60,111
Provision from litigation	31,159	29,660
Total	<u>91,270</u>	<u>89,771</u>

15. EMPLOYEE BENEFITS

Employee benefit obligations in the statements of financial position as at March 31, 2012 and December 31, 2011 consisted of:

	Thousands Baht			
	Post-employment benefit plan			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Present value of obligation	9,015	8,551	6,599	6,276
Employee benefit obligations	9,015	8,551	6,599	6,276

Movements of the present value of employee benefit obligation for the three-month periods ended March 31, 2012 and 2011 were as follows:

	Thousands Baht			
	Post-employment benefit plan			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Present value of employee benefit obligation as at January 1	8,551	8,006	6,276	5,781
Employee benefit expenses in the statement of comprehensive income:				
Current service cost	390	428	269	305
Interest cost	74	75	54	54
Actuarial gains	-	(7)	-	(5)
Benefits paid / termination	-	(258)	-	(95)
Present value of employee benefits obligation as at March 31	9,015	8,244	6,599	6,040

16. OTHER INCOME

Other income for the three-month periods ended March 31, 2012 and 2011 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Revenue from other service	-	2	5,640	4,467
Revenue from rental	68	47	559	485
Interest income	6	109	486	19
Gain on foreign exchange	9,085	-	9,085	-
Gain on sale of assets	190	-	190	-
Reversal of loss from obsolete stock	120	-	120	-
Others	1,556	662	67	80
Total	11,025	820	16,147	5,051

17. INCOME TAX

The Company and subsidiaries recognized income tax expense for the three-month periods ended March 31, 2012 and 2011 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

18. SEGMENT INFORMATION

The Group operates the business related to sales, provide maintenance services, rental services and transportation services for cranes, forklifts, trailers and trucks. Therefore, Management considers that the Group operate in a single line of business.

Management considers that the Group operate in a single geographic area, namely in Thailand, and has therefore only one geographic segment.

19. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2012, the Company and its subsidiaries had commitments and contingent liabilities as follows:

The Company

19.1 Commitments for payment under agreement as follow:

- 19.1.1 Commitment for payment under the service agreement in the amount of Baht 0.15 million per month.
 - 19.1.2 Commitment for payment under the land lease agreement in the amount of Baht 0.08 million per month.
 - 19.1.3 Commitment from legal advisory agreement in the amount of Baht 0.03 million per month.
 - 19.1.4 Commitment from construction office building, factory and design expense in the amount of Baht 26.62 million.
- 19.2 The letter of guarantee issued by the bank for guarantee in the amount of Baht 0.23 million.
- 19.3 Undue L/C in the amount of USD 3.23 million.
- 19.4 Contingent liabilities as follow:
- 19.4.1 Contingent liabilities on co-guarantee for liabilities under finance leases of subsidiaries at book value in the amount of Baht 191.96 million (see Note 4).
 - 19.4.2 Contingent liabilities from lease back agreement together with subsidiaries at book value in the amount of Baht 3.88 million.

Subsidiaries

- 19.5 Commitments for payment under agreement as follow:
- 19.5.1 Commitment for payment under the land and/or construction agreement with related parties in the amount of Baht 0.25 million per month.
 - 19.5.2 Commitment for payment under the management agreement with the Company in the amount of Baht 1.25 million per month.
 - 19.5.3 Commitment for payment under the security and cleaning service agreement with a company in the amount of Baht 0.27 million per month.
 - 19.5.4 Commitment from construction office building, factory in the amount of Baht 3.63 million.
- 19.6 The letter of guarantee issued by the bank for guarantee the subsidiaries in the amount of Baht 2.40 million.
- 19.7 Contingent liabilities as follow:
- 19.7.1 Contingent liability on co-guarantee for liabilities under finance leases with the Company at book value in the amount of Baht 66.69 million (see Note 4).
 - 19.7.2 Contingent liability on co-guarantee for liabilities under finance leases with the Subsidiaries at book value in the amount of Baht 16.92 million (see Note 4).

- 19.7.3 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.
- 19.7.4 The Crane Heavy Lift Company Limited is litigating a suit brought against it for a claim as default agreement and default payment in agreement of Baht 14.92 million.
- 19.7.5 The Crane Rayong Company Limited is litigating a suit brought against it for a claim as default payment in Hire-purchased agreement of Baht 10.71 million.

20. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of comprehensive income for the three-month period ended March 31, 2011 to conform with the presentation of the financial statements of this period consisted of:

	Thousands Baht					
	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
Revenue from sales and services	-	236,585	236,585	-	151,153	151,153
Revenue from sales	129,596	(129,596)	-	129,911	(129,911)	-
Revenue from rental and transportation services	106,989	(106,989)	-	21,242	(21,242)	-
Cost of sales and services	-	139,975	139,975	-	103,388	103,388
Cost of sales	68,947	(68,947)	-	81,762	(81,762)	-
Cost of rental and transportation services	71,028	(71,028)	-	21,626	(21,626)	-

21. EVENTS AFTER THE REPORTING PERIOD

At the Ordinary General Meeting of Shareholders held on April 26, 2012, a resolution was passed authorizing as follows:

Increase in ordinary shares

The increase registered capital of the Company from Baht 450 million to Baht 506.25 million by issuing new 56.25 million ordinary shares at the par value Baht 1 each for stock dividend payments. The Company registered the increase in share capital with the Ministry of Commerce on May 2, 2012.

Dividend payment

- Stock dividend at the rate of 8 existing shares to 1 new share, totaling Baht 56.25 million.
- Cash dividend at the rate of Baht 0.01388889 per share, totaling Baht 6.25 million.

Total dividend payment in the amount of Baht 62.50 million.

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Board of Directors on May 14, 2012.