

AUDITOR'S REPORT

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

I have audited the accompanying consolidated financial statements of Chukai Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at December 31, 2012, and the consolidated statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. I have also audited the accompanying separate financial statements of Chukai Public Company Limited which comprise the separate statement of financial position as at December 31, 2012, and the separate statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the financial statements present fairly, in all material respects, the consolidated financial position of Chukai Public Company Limited and its subsidiaries as at December 31, 2012, and their financial performance and cash flows for the year then ended, and the separate financial position of Chukai Public Company Limited as at December 31, 2012, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

ANS Audit Co., Ltd.
Bangkok, February 28, 2013

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2012

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2012 AND 2011

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2012	2011	2012	2011
ASSETS	3				
Current assets					
Cash and cash equivalents	5	8,616,661.97	55,836,619.86	271,209.03	32,899,188.65
Trade and other receivables	4, 6	179,914,071.54	132,576,421.34	123,868,414.51	60,119,171.30
Short-term loans to related parties	4	-	-	49,000,000.00	30,000,000.00
Inventories	7	254,840,147.26	90,072,269.84	255,438,424.99	91,225,628.24
Other current assets		27,903,080.08	16,345,856.87	17,569,814.01	6,455,463.27
Non-current assets held for sale		-	5,066,492.81	-	-
Total current assets		471,273,960.85	299,897,660.72	446,147,862.54	220,699,451.46
Non-current assets					
Restricted bank deposits	9	19,089,281.51	2,816,569.64	2,554,007.06	260,212.71
Investments in subsidiaries	10	-	-	174,991,430.00	174,991,430.00
Investment property	11	318,445,373.11	-	316,612,277.00	-
Property, plant and equipment	4, 12	1,685,397,180.19	1,670,376,147.42	942,223,758.38	1,172,304,371.41
Advance payment	13	279,615,094.70	-	-	-
Other non-current assets		25,668,299.02	42,707,728.04	8,517,098.33	13,220,406.95
Total non-current assets		2,328,215,228.53	1,715,900,445.10	1,444,898,570.77	1,360,776,421.07
Total assets		2,799,489,189.38	2,015,798,105.82	1,891,046,433.31	1,581,475,872.53

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2012 AND 2011

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2012	2011	2012	2011
LIABILITIES AND SHAREHOLDERS' EQUITY	3				
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	14	375,289,960.04	127,295,151.10	82,816,876.80	118,788,735.90
Trade and other payables	4, 15	293,589,076.36	282,925,310.76	273,075,253.18	261,326,073.16
Current portion of long-term debts	16	248,419,558.22	224,964,904.80	136,895,205.81	127,794,852.40
Liability under repurchase agreement	19	95,782,212.00	89,771,120.63	-	-
Short-term loans from related parties	4	-	-	115,000,000.00	73,000,000.00
Accrued income tax		336,471.50	277,429.93	-	-
Other current liabilities		20,443,246.66	17,828,010.56	7,372,186.97	3,145,653.38
Total current liabilities		1,033,860,524.78	743,061,927.78	615,159,522.76	584,055,314.84
Non-current liabilities					
Long-term loans from financial institutions	17	230,043,438.71	49,603,355.99	229,157,299.36	44,409,216.64
Long-term liabilities under finance leases	18	383,616,353.46	255,364,031.98	90,541,023.80	135,094,329.25
Employee benefit obligations	20	7,365,935.59	8,550,763.03	4,424,963.58	6,276,038.02
Other non-current liabilities	4	10,004,921.21	10,086,664.96	685,613.20	359,397.75
Total non-current liabilities		631,030,648.97	323,604,815.96	324,808,899.94	186,138,981.66
Total liabilities		1,664,891,173.75	1,066,666,743.74	939,968,422.70	770,194,296.50

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2012 AND 2011

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2012	2011	2012	2011
Shareholders' equity	3				
Share capital	21				
Authorized share capital - 506,250,000 ordinary shares in 2012, and 450,000,000 ordinary shares in 2011, Baht 1 par value		506,250,000.00	450,000,000.00	506,250,000.00	450,000,000.00
Issued and paid-up share capital - 506,249,953 ordinary shares in 2012, and 450,000,000 ordinary shares in 2011, fully paid-up		506,249,953.00	450,000,000.00	506,249,953.00	450,000,000.00
Premium on ordinary shares	22	209,553,500.00	209,553,500.00	209,553,500.00	209,553,500.00
Surplus arising from business combination under common control	2	39,195,609.23	39,195,609.23	-	-
Retained earnings					
Appropriated to legal reserve	23	22,511,217.42	15,208,893.30	22,511,217.42	15,208,893.30
Unappropriated	2	357,087,735.98	235,173,359.55	212,763,340.19	136,519,182.73
Total shareholders' equity		1,134,598,015.63	949,131,362.08	951,078,010.61	811,281,576.03
Total liabilities and shareholders' equity		2,799,489,189.38	2,015,798,105.82	1,891,046,433.31	1,581,475,872.53

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

Unit: Baht					
	Note	Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
Revenue from sales and services	3, 4	1,276,485,758.70	956,402,152.74	890,389,648.83	607,675,100.28
Cost of sales and services	3, 4	(893,347,951.70)	(653,157,848.98)	(750,801,827.39)	(491,745,937.78)
Gross profit		383,137,807.00	303,244,303.76	139,587,821.44	115,929,162.50
Other income	4, 24	42,468,849.24	4,374,886.78	53,839,748.36	19,814,469.45
Dividend income from subsidiaries	4, 21	-	-	79,998,080.00	64,997,950.00
Selling and service expenses	4, 25	(50,078,759.55)	(31,827,287.22)	(25,185,215.75)	(12,352,848.06)
Administrative expenses	4, 25	(106,720,129.78)	(115,669,527.30)	(68,321,818.26)	(66,089,116.10)
Finance costs	4, 26	(58,567,672.65)	(49,423,223.04)	(33,872,133.46)	(34,710,804.28)
Profit before income tax		210,240,094.26	110,699,152.98	146,046,482.33	87,588,813.51
Income tax expense	28	(18,523,392.96)	(11,978,872.69)	-	-
Profit for the years		191,716,701.30	98,720,280.29	146,046,482.33	87,588,813.51
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income		191,716,701.30	98,720,280.29	146,046,482.33	87,588,813.51
Basic earnings per share					
Profit attributable to equity holders of the Company	3	0.379	0.195	0.288	0.173
Weighted average number of ordinary shares (Shares)	3	506,249,953	506,249,953	506,249,953	506,249,953

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 YEARS ENDED DECEMBER 31, 2012 AND 2011

Unit: 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		450,000,000.00	209,553,500.00	39,195,609.23	10,829,452.62	175,838,642.94	885,417,204.79
Effects of changes in accounting policies	2	-	-	-	-	(8,006,123.00)	(8,006,123.00)
Adjusted balance		450,000,000.00	209,553,500.00	39,195,609.23	10,829,452.62	167,832,519.94	877,411,081.79
Changes in shareholders' equity							
Total comprehensive income		-	-	-	-	98,720,280.29	98,720,280.29
Legal reserve	23	-	-	-	4,379,440.68	(4,379,440.68)	-
Dividend payment	21	-	-	-	-	(27,000,000.00)	(27,000,000.00)
Ending balance as at December 31, 2011		450,000,000.00	209,553,500.00	39,195,609.23	15,208,893.30	235,173,359.55	949,131,362.08
Changes in shareholders' equity							
Total comprehensive income		-	-	-	-	191,716,701.30	191,716,701.30
Legal reserve	23	-	-	-	7,302,324.12	(7,302,324.12)	-
Increase in ordinary shares	21	56,249,953.00	-	-	-	-	56,249,953.00
Dividend payment	21	-	-	-	-	(62,500,000.75)	(62,500,000.75)
Ending balance as at December 31, 2012		506,249,953.00	209,553,500.00	39,195,609.23	22,511,217.42	357,087,735.98	1,134,598,015.63

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 YEARS ENDED DECEMBER 31, 2012 AND 2011

Unit: Baht						
Separate financial statements						
	Note	Issued and paid-up	Premium on	Retained earnings		Total
		share capital	ordinary shares	Appropriated	Unappropriated	
Beginning balance as at January 1, 2011		450,000,000.00	209,553,500.00	10,829,452.62	86,090,619.90	756,473,572.52
Effects of changes in accounting policies	2	-	-	-	(5,780,810.00)	(5,780,810.00)
Adjusted balance		450,000,000.00	209,553,500.00	10,829,452.62	80,309,809.90	750,692,762.52
Changes in shareholders' equity						
Total comprehensive income		-	-	-	87,588,813.51	87,588,813.51
Legal reserve	23	-	-	4,379,440.68	(4,379,440.68)	-
Dividend payment	21	-	-	-	(27,000,000.00)	(27,000,000.00)
Ending balance as at December 31, 2011		450,000,000.00	209,553,500.00	15,208,893.30	136,519,182.73	811,281,576.03
Changes in shareholders' equity						
Total comprehensive income		-	-	-	146,046,482.33	146,046,482.33
Legal reserve	23	-	-	7,302,324.12	(7,302,324.12)	-
Increase in ordinary shares	21	56,249,953.00	-	-	-	56,249,953.00
Dividend payment	21	-	-	-	(62,500,000.75)	(62,500,000.75)
Ending balance as at December 31, 2012		506,249,953.00	209,553,500.00	22,511,217.42	212,763,340.19	951,078,010.61

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit before income tax	210,240,094.26	110,699,152.98	146,046,482.33	87,588,813.51
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Depreciation	146,473,254.66	113,635,914.08	68,787,875.06	59,068,124.14
Doubtful accounts	498,289.12	9,130,982.82	2,344,100.85	253,000.00
Loss from obsolete stock (reversal)	(120,000.00)	147,773.10	(120,000.00)	147,773.10
Loss from impairment of assets and written-off assets (reversal)	1,439,722.93	972,980.69	(980,424.34)	2,931.85
Gain on sales of assets	(679,409.27)	(745,008.28)	(190,414.37)	(410,229.60)
Provision	6,011,091.37	6,011,091.37	-	-
Unrealized (gain) loss on exchange rate	(1,360,636.92)	13,031,688.31	(1,360,636.92)	13,031,688.31
Dividend income from subsidiaries	-	-	(79,998,080.00)	(64,997,950.00)
Interest incomes	(342,785.03)	(255,728.70)	(839,901.26)	(215,101.56)
Interest expenses	58,150,674.15	48,849,252.34	33,471,533.46	34,509,368.28
Provision incurred from the employee benefit obligations	1,942,350.56	1,969,674.70	1,276,103.56	1,392,306.69
Profit from operating activities before change in operating assets and liabilities	422,252,645.83	303,447,773.41	168,436,638.37	130,370,724.72
Change in operating assets (increase) decrease				
Trade and other receivables	(40,079,164.58)	(44,749,592.34)	(63,331,289.29)	(37,076,439.31)
Inventories	(116,684,271.77)	7,327,261.77	(73,429,058.98)	(6,460,568.91)
Other current assets	(11,557,223.21)	(4,926,864.21)	(11,114,350.74)	(5,284,622.31)
Restricted bank deposits	(16,272,711.87)	(1,922,272.82)	(2,293,794.35)	(1,281.71)
Accounts receivable under finance leases	-	825,915.18	-	825,915.18
Other non-current assets	11,923.00	1,273,048.34	(65,353.00)	1,275,660.00

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Change in operating liabilities increase (decrease)				
Trade and other payables	10,265,604.29	137,246,397.31	11,243,763.93	97,064,564.28
Other current liabilities	2,615,236.10	(3,452,140.22)	4,226,533.59	(5,717,169.71)
Employee benefit obligations paid	(3,127,178.00)	(1,158,144.67)	(3,127,178.00)	(897,078.67)
Other non-current liabilities	(81,743.75)	(127,472.85)	326,215.45	14,083.34
Cash generated from operations	247,343,116.04	393,783,908.90	30,872,126.98	174,113,786.90
Interest received	336,010.29	254,751.70	827,846.49	59,485.12
Cash receipt from tax refund	24,155,832.59	25,971,842.56	5,692,977.63	5,172,060.56
Income tax paid	(29,448,446.14)	(26,641,353.04)	(3,674,316.01)	(4,621,429.32)
Net cash provided by operating activities	242,386,512.78	393,369,150.12	33,718,635.09	174,723,903.26
Cash flows from investing activities				
Dividend received from subsidiaries	-	-	79,998,080.00	64,997,950.00
Decrease in current investments	-	159,586.90	-	-
Increase in short-term loans to related parties	-	-	(19,000,000.00)	(30,000,000.00)
Purchase of building and equipment	(79,830,222.11)	(33,922,167.79)	(54,414,705.72)	(27,621,944.11)
Cash receipt from sales of assets	1,215,274.38	919,219.15	649,764.94	582,570.09
Advance payment	(7,827,872.00)	-	-	-
Net cash provided by (used in) investing activities	(86,442,819.73)	(32,843,361.74)	7,233,139.22	7,958,575.98
Cash flows from financing activities				
Decrease in bank overdrafts and				
short-term loans from financial institutions	(23,556,046.16)	(25,711,698.87)	(35,735,491.50)	(12,315,989.94)
Cash receipt from short-term loans from related parties	-	8,200,000.00	50,000,000.00	106,900,000.00
Repayment for short-term loans from related parties	-	(9,650,000.00)	(8,000,000.00)	(57,750,000.00)
Cash receipt from sales and leaseback agreement and finance lease agreement	53,427,570.09	-	-	-
Repayment for liabilities under finance leases	(209,389,906.09)	(160,808,230.75)	(86,037,389.12)	(78,125,558.68)
Cash receipt from long-term loans from financial institutions	92,500,000.00	-	92,500,000.00	-

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

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

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Repayment for long-term loans from financial institutions	(50,539,478.08)	(50,567,478.08)	(45,523,478.08)	(45,551,478.08)
Interest paid	(59,351,966.15)	(48,833,844.19)	(34,529,570.68)	(36,806,275.92)
Dividend payment	(6,253,824.55)	(26,987,208.55)	(6,253,824.55)	(26,987,208.55)
Net cash used in financing activities	(203,163,650.94)	(314,358,460.44)	(73,579,753.93)	(150,636,511.17)
Net increase (decrease) in cash and cash equivalents	(47,219,957.89)	46,167,327.94	(32,627,979.62)	32,045,968.07
Cash and cash equivalents at the beginning of the years	55,836,619.86	9,669,291.92	32,899,188.65	853,220.58
Cash and cash equivalents at the end of the years	8,616,661.97	55,836,619.86	271,209.03	32,899,188.65

Additional details of non-cash items

1. The Company and subsidiaries had purchased the machinery and equipment for rent and the vehicles at cost in the amount of Baht 6.91 million (year 2011: Baht 174.65 million) in the separate financial statements and in the amount of Baht 274.81 million (year 2011: Baht 298.39 million) in the consolidated financial statements by cash payment in the amount of Baht 1.12 million (year 2011: Baht 5.38 million) in the separate financial statements and in the amount of Baht 11.23 million (year 2011: Baht 17.62 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 61.98 million (year 2011: Baht 16.69 million) in the separate financial statements and in the amount of Baht 19.29 million (year 2011: Baht 29.87 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 22.98 million (year 2011: Baht 17.17 million) in the consolidated financial statements and in the separate financial statements.
4. The Company had purchased goods in the amount of Baht 51.66 million in the consolidated financial statements and in the separate financial statements by borrowing from a financial institution.
5. The Company included interest from loan in the amount of Baht 0.99 million in the consolidated financial statements and in the separate financial statements, as a part of machinery and equipment for rent.
6. The Company had purchased the machinery and equipment for rent in the amount of Baht 130.90 million in the separate financial statements and in the amount of Baht 402.69 million in the consolidated financial statements by borrowing from a financial institution.
7. The Company had transferred land at book value in the amount of Baht 316.61 million in the separate financial statement and land including construction at book value in the amount of Baht 318.45 million in the consolidated financial statements to investment property.
8. The Company issued new 56.25 million ordinary shares at par value of Baht 1 each for a stock dividend.

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

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 FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) in conformity with generally accepted accounting principles in Thailand.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such 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 financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of 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 financial statements

The consolidated financial statements consisted of the 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	
			2012	2011
The Crane Lamechabang Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%
The Crane Rayong Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%
The Crane Heavy Lift Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%
The Crane Service Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%

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

The preparations of the consolidated 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 shareholders’ 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 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 as follows:

- a) Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Interpretation (TI) and FAP's Announcement which are effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

TAS/TFRS/TI/FAP's Announcement	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
No. 34/2555	Accounting Guidance for Transfer and Transferred of Financial Assets

The management of the Group is assessing the impacts of these TAS, TFRS, TI and FAP's Announcement on the financial statements for the year in which they are initially applied.

- b) Thai Financial Reporting Interpretations (TFRI) and TI which are effective for the financial statements for the period beginning on or after January 1, 2014 as follows:

TFRI/TI	Topic
TFRI 4	Determining whether an Arrangement contains a Lease
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TI 29	Service Concession Arrangements: Disclosures

The management of the Group is assessing the impacts of these TFRI and TI on the financial statements for the year in which they are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the summary of significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenues

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

Revenues from services of rental and transportation are recognized when services are rendered.

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

Revenue from rental

Revenue from rental is recognized to the statement of comprehensive income by the straight-line method over the term of the agreement.

Interest income

Interest income is recognized as interest accrues, based on the effective rate method.

Dividends income

Dividends incomes are recognized when the right to receive the dividends is established.

Other income

Other income is recognized on an accrual basis.

Expenses

Operating leases

Payments made under operating leases are recognized in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the statement of comprehensive income as an integral part of the total lease payments made. Contingent rentals are charged to the statement of comprehensive income in the accounting period in which they are incurred.

Finance costs

Interest expenses and similar costs are charged to the statement of comprehensive income in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognized in the statement of comprehensive income using the effective interest rate method.

Expenses are recognized on an accrual basis.

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.

Termination benefits

The Group recognizes termination benefits as a liability and expense when the Group terminates the employment of an employee or group of employees before the normal retirement date.

Cash and cash equivalents

Cash and cash equivalents are cash on hand, current deposits and savings deposits, cash at bank with an original maturity of 3 months and short-term investments with high liquidity excluded term deposits and deposits at bank on obligation.

Trade and other receivables

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

Trade receivables are stated at the net realizable value. The Group recorded allowance for doubtful accounts that is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debtor aging.

Inventories

Inventories are valued at the lower of the specific identification cost method or net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the normal course of business less the costs to make the sale.

A provision for devaluation of inventories is made for all deteriorated, damaged, obsolete and slow-moving inventories.

Non-current assets held for sale

Non-current assets held for sale are valued at the lower of its carrying amount and fair value less costs to sell.

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment loss (if any).

Investment property

Investment properties are land and building which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Land is stated at cost less allowance for impairment (if any).

Building is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation

Depreciation is computed by the straight-line method based on the estimated useful lives of building for 30 years.

The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits will be more than one period. Major renovations are depreciated over the remaining useful life of the related asset.

Property, plant and equipment

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation

Depreciation is computed by the straight–line method based on the estimated useful lives of assets as follows:

Type of assets	Years
Land improvements	5
Buildings	30
Machinery and factory equipment	5
Furniture and office equipment	5
Vehicles	5
Machinery and equipment for rent	5, 7 and 15

Depreciation is included in determining income and no depreciation is provided on land, part of land improvement and construction in progress.

Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits to be used during more than one period. Major renovations are depreciated over the remaining useful life of the related asset.

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are included in the statement of comprehensive income.

The direct expenses concerned with the assets include interest paid from the borrowing for the acquisitions of the above assets before completion of the assets are recognized as cost of the assets.

The machinery and equipment for lease had an objective to lease and sell. Therefore, the machinery and equipment which did not sell, then the assets go to service were recorded in “Property, plant and equipment” and were depreciated over its useful life as above recorded in “Cost of services” until there are sales will stop the depreciation and will be reclassified to be “Inventories” if sold out and will recognize the cost of sales at the net book value (cost less accumulated depreciation) on the disposed date to the statement of comprehensive income in the period in which they are incurred.

Finance lease

Leases of property, plant or equipment which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance costs so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance costs, are included in other long-term payables. The interest element of the finance cost is charged to the statement of comprehensive income over the lease period. The property, plant or equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

Impairment of assets

The carrying amounts of the Group's assets are reviewed at each in the statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of comprehensive income unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

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

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Foreign currencies accounts

Transactions in foreign currencies

Transactions in foreign currencies are converted at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are converted to Thai Baht at the foreign exchange rates ruling at that date. Forward exchange contracts at the transaction date are converted to Thai Baht by using the contract rates.

Outstanding forward exchange contracts are marked to market by comparing contract rates to forward rates established by the contracting Bank with the same maturity. At each balance sheet date, the unrealized gains or losses on outstanding forward exchange contracts, calculated as describe above, are included within other receivables or other payables from forward exchange contracts in the statement of financial position.

Gain or loss on conversion is included in the statement of comprehensive income.

Income tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the statement of financial position date.

Dividends

Dividend and interim dividend payment are recorded in the consolidated and separate financial statements in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

Basic earnings per share

Basic earnings per share for the years ended December 31, 2012 and 2011 is calculated by dividing profit attributable to ordinary shareholders for the years by the weighted average number of ordinary shares issued during the years, after adjusting the number of ordinary shares to reflect the impact of the stock dividend as discussed in Note 21 to the financial statements. The prior period's basic earnings per share has been recalculated as if the stock dividend had been distributed at the beginning of the earliest period reported.

For the years ended December 31, 2012 and 2011.

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Profit for the years (Baht)	191,716,701.30	98,720,280.29	146,046,482.33	87,588,813.51
Weighted average number of ordinary shares (shares)				
Issued ordinary shares at January 1,	450,000,000	450,000,000	450,000,000	450,000,000
Effect of the stock dividend	56,249,953	56,249,953	56,249,953	56,249,953
Weighted average number of ordinary shares (shares)	506,249,953	506,249,953	506,249,953	506,249,953
Basic earnings per share (Baht)	0.379	0.195	0.288	0.173

Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Significant judgments and estimates are as follows:

Commercial disputes and litigation

The Group has contingent liabilities as a result of commercial disputes and litigation. The management has used judgment to assess of the results of the commercial disputes and litigation and believes that no loss will result. Therefore no provision is recorded as at the statement of financial position date. However, actual results could differ from the estimates.

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 years ended December 31, 2012 and 2011 as follows:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Revenue from sales and services	-	-	31,499,242.72	23,132,311.59
Other income	-	-	5,265,695.23	4,943,997.06
Dividend income	-	-	9,999,800.00	-
Purchase of land and building	-	-	-	11,419,933.16
Purchase of goods	-	-	16,388,383.62	13,952,523.37
Cost of sales and services	-	-	1,227,924.87	983,150.69
Selling and service expenses	-	-	182,146.84	36,541.98
Interest expenses	-	-	7,705.48	-
The Crane Rayong Co., Ltd.				
Revenue from sales and services	-	-	86,872,131.47	48,350,268.20
Interest income	-	-	781,676.66	155,616.44
Other income	-	-	4,774,372.41	4,509,334.70
Dividend income	-	-	49,999,000.00	49,999,000.00
Purchase of goods	-	-	382,400.00	2,859,813.08
Cost of sales and services	-	-	170,944.49	239,636.57
Selling and service expenses	-	-	125,267.52	-
The Crane Heavy Lift Co., Ltd.				
Revenue from sales and services	-	-	7,486,757.22	8,091,616.74
Other income	-	-	3,744,940.92	3,807,397.06
Dividend income	-	-	9,999,980.00	-
Purchase of goods	-	-	18,484,485.98	15,238,224.30
Cost of sales and services	-	-	214,641.60	60,000.00
Interest expenses	-	-	255,815.07	58,301.37

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
The Crane Service Co., Ltd.				
Revenue from sales and services	-	-	40,970,497.07	17,061,225.29
Other income	-	-	5,725,245.62	5,350,472.82
Dividend income	-	-	9,999,300.00	14,998,950.00
Purchase of goods	-	-	12,060,000.00	19,598,551.41
Cost of sales and services	-	-	2,362,111.83	1,658,322.48
Selling and service expenses	-	-	302,500.21	528,449.25
Administrative expenses	-	-	555,062.47	-
Interest expenses	-	-	1,981,924.59	2,709,974.28
Related Persons (Director / Shareholders)				
Sale of asset	5,000,000.00	-	-	-
Rental expenses	250,000.00	600,000.00	-	-

Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2012 and 2011 consisted of:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Short-term benefits	35,783,853.18	32,704,146.31	35,307,375.67	32,226,318.12
Post-employment benefits	818,917.32	912,402.33	818,917.32	912,402.33
Total	36,602,770.50	33,616,548.64	36,126,292.99	33,138,720.45

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

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Deposit	-	-	95,700.00	95,700.00
Accrued interest expenses	-	-	7,705.48	-
The Crane Rayong Co., Ltd.				
Accrued interest income	-	-	167,671.21	155,616.44
Other receivable	-	-	15,888,000.00	-
The Crane Heavy Lift Co., Ltd.				
Accrued interest expenses	-	-	22,938.36	58,301.37
The Crane Service Co., Ltd.				
Accrued interest expenses	-	-	113,089.04	160,616.43
Related Persons (Director / Shareholders)				
Receivable from sale of asset	5,000,000.00	-	-	-
Accrued expenses	6,200,000.00	5,950,000.00	-	-

Trade receivables – related parties

Trade receivables – related parties as at December 31, 2012 and 2011 consisted of:

	Baht	
	Separate	
	financial statements	
	2012	2011
The Crane Lamechabang Co., Ltd.	2,092,278.00	4,570,152.22
The Crane Rayong Co., Ltd.	62,743,946.19	11,500,971.59
The Crane Heavy Lift Co., Ltd.	19,046.00	2,770,979.00
The Crane Service Co., Ltd.	3,894,063.53	4,935,748.40
Total	<u>68,749,333.72</u>	<u>23,777,851.21</u>

Trade payables – related parties

Trade payables – related parties as at December 31, 2012 and 2011 consisted of:

	Baht	
	Separate	
	financial statements	
	2012	2011
The Crane Lamechabang Co., Ltd.	3,898,221.45	8,433,777.28
The Crane Rayong Co., Ltd.	4,950.25	44,416.00
The Crane Heavy Lift Co., Ltd.	9,454,006.51	3,700,000.00
The Crane Service Co., Ltd.	18,526,523.03	21,204,827.19
Total	31,883,701.24	33,383,020.47

Short-term loans to related parties

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

	Baht	
	Separate	
	financial statements	
	2012	2011
The Crane Rayong Co., Ltd.	49,000,000.00	30,000,000.00

Movements of short-term loans to related parties for the years ended December 31, 2012 and 2011 were as follows:

	Baht	
	Separate	
	financial statements	
	2012	2011
Balance at the beginning	30,000,000.0000	-
Increase	58,200,000.0000	30,000,000.0000
Decrease	(39,200,000.0000)	-
Balance at the end	49,000,000.0000	30,000,000.0000

The Company had short-term loans to The Crane Rayong Co., Ltd. (“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 December 31, 2012 and 2011 consisted of:

	Baht	
	Separate	
	financial statements	
	2012	2011
The Crane Lamechabang Co., Ltd.	9,000,000.00	-
The Crane Heavy Lift Co., Ltd.	19,100,000.00	8,000,000.00
The Crane Service Co., Ltd.	86,900,000.00	65,000,000.00
Total	115,000,000.00	73,000,000.00

Movements of short-term loans from related parties for the years ended December 31, 2012 and 2011 were as follows:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Balance at the beginning	-	1,450,000.00	73,000,000.00	23,850,000.00
Increase	-	8,200,000.00	50,000,000.00	106,900,000.00
Decrease	-	(9,650,000.00)	(8,000,000.00)	(57,750,000.00)
Balance at the end	-	-	115,000,000.00	73,000,000.00

The Company borrowed short-term loans from The Crane Lamechabang Co., Ltd., The Crane Heavy Lift Co., Ltd. and The Crane Service Co., Ltd. (“subsidiaries”) by issued short-term promissory notes with interest charged at the rate referred with the interest rate of minimum overdraft rate (MOR), and the interest rate of fixed deposit of commercial bank 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 December 31, 2012, the Group 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 337.43 million (see Note 29).

The Company had co-guarantee for bank overdrafts and loans from financial institutions of subsidiaries in the amount of Baht 386.61 million (see Notes 14 and 17).

Subsidiaries

The Subsidiaries had co-guarantee for liabilities under finance leases of the Company at book value in the amount of Baht 36.34 million (see Note 29).

The Subsidiaries had co-guarantee for liabilities under finance leases of other subsidiaries at book value in the amount of Baht 6.44 million (see Note 29).

Related Persons (Director / Shareholders)

Related Persons had co-guarantee for liabilities under finance leases of the Group at book value in the amount of Baht 480.43 million.

Related Persons had co-guarantee for bank overdrafts and loans from financial institutions of the Group (see Notes 14 and 17).

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

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Purchase - sale of land and machinery and equipment for rent and goods	Market price
Purchase - sale of land including construction	Appraisal 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 December 31, 2012 and 2011 consisted of:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Cash	293,880.75	230,920.00	16,391.00	45,000.00
Cash at banks - savings deposits	10,374,761.51	37,792,889.28	2,429,494.42	27,633,775.74
Cash at banks - current deposits	14,156,836.60	17,812,810.58	115,767.20	5,220,412.91
Total	24,825,478.86	55,836,619.86	2,561,652.62	32,899,188.65
Less Cash at banks - sequestered	(16,208,816.89)	-	(2,290,443.59)	-
Balance	8,616,661.97	55,836,619.86	271,209.03	32,899,188.65

The Group' cash at financial institutions are sequestered by the Legal Execution Department for the one month period from the date of sequester letter as the litigation a suit brought against it involving compensation of breach debt confirmation agreement in co-defendant (see Notes 19 and 32) totaling from the sequester letter in the amount of Baht 42 million in the consolidated financial statements and Baht 17.22 million in the separate financial statements.

From the date of receive the sequester letter to the after the reporting period, the financial institutions remitted the money to the Legal Execution Department in the amount of Baht 1.62 million (see Note 9).

6. TRADE AND OTHER RECEIVABLES

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

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Trade receivables				
Other parties	184,068,543.19	155,016,733.15	36,310,746.64	36,579,810.50
Related parties	-	-	68,749,333.72	23,777,851.21
Total	184,068,543.19	155,016,733.15	105,060,080.36	60,357,661.71
Less: Allowance for doubtful accounts	(26,734,876.21)	(29,067,444.57)	(22,100.85)	(428,000.00)
Trade receivables - net	157,333,666.98	125,949,288.58	105,037,979.51	59,929,661.71
Accrued income	14,122,826.34	5,975,129.78	167,671.21	155,616.44
Advance payment	3,275,172.43	556,722.26	2,662,428.79	29,528.51
Other receivables	7,356,447.80	-	15,888,000.00	-
Others	112,335.00	2,385,657.73	112,335.00	4,364.64
Total	24,866,781.57	8,917,509.77	18,830,435.00	189,509.59
Less: Allowance for doubtful accounts	(2,286,377.01)	(2,290,377.01)	-	-
Other receivables - net	22,580,404.56	6,627,132.76	18,830,435.00	189,509.59
Trade and other receivables - net	179,914,071.54	132,576,421.34	123,868,414.51	60,119,171.30

As at December 31, 2012 and 2011, the Group had outstanding balances of trade receivables aged by number of months as follows:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Trade receivables - other parties				
Current	50,807,784.31	42,311,424.89	1,244,221.69	722,838.51
Overdue				
Not over 3 months	100,742,298.89	82,146,574.54	31,064,924.10	35,000,971.99
Over 3 months up to 6 months	2,788,880.28	7,603,852.85	979,500.00	856,000.00
Over 6 months up to 12 months	3,240,844.72	2,564,513.54	3,022,100.85	-
Over 12 months	26,488,734.99	20,390,367.33	-	-
Total	<u>184,068,543.19</u>	<u>155,016,733.15</u>	<u>36,310,746.64</u>	<u>36,579,810.50</u>
Trade receivables - related parties				
Current	-	-	11,305,531.29	9,168,429.77
Overdue				
Not over 3 months	-	-	18,308,071.78	14,500,673.70
Over 3 months up to 6 months	-	-	10,371,590.17	108,747.74
Over 6 months up to 12 months	-	-	24,127,063.44	-
Over 12 months	-	-	4,637,077.04	-
Total	<u>-</u>	<u>-</u>	<u>68,749,333.72</u>	<u>23,777,851.21</u>

Movements of allowance for doubtful accounts for the years ended December 31, 2012 and 2011 were as follows:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Balance as at the beginning	31,357,821.58	22,455,246.88	428,000.00	283,408.12
Add (less): Doubtful accounts (reversal)	(2,251,710.88)	9,130,982.82	(405,899.15)	253,000.00
Less: Written-off bad debts	(84,857.48)	(228,408.12)	-	(108,408.12)
Balance as at the end	<u>29,021,253.22</u>	<u>31,357,821.58</u>	<u>22,100.85</u>	<u>428,000.00</u>

7. INVENTORIES

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

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Cranes	101,005,763.11	51,678,760.89	101,005,763.11	51,678,760.89
Forklifts	31,619,821.90	-	31,619,821.90	-
Trailers	749,067.33	1,753,986.66	1,247,345.06	2,807,345.06
Excavator	35,829,448.21	-	35,829,448.21	-
Spare parts and component	9,411,974.81	6,672,012.41	9,511,974.81	6,772,012.41
Work in process	11,768,285.30	7,068,717.91	11,768,285.30	7,068,717.91
Goods in transit	67,668,909.46	26,231,914.83	67,668,909.46	26,231,914.83
Total	258,053,270.12	93,405,392.70	258,651,547.85	94,558,751.10
Less: Allowance for devaluation of inventories	(3,213,122.86)	(3,333,122.86)	(3,213,122.86)	(3,333,122.86)
Inventories - net	254,840,147.26	90,072,269.84	255,438,424.99	91,225,628.24

Movements of allowance for devaluation of inventories for the years ended December 31, 2012 and 2011 were as follows:

	Baht	
	Consolidated and Separate financial statements	
	2012	2011
Balance as at the beginning	3,333,122.86	5,385,670.62
Add (less): Loss from obsolete stock (reversal)	(120,000.00)	147,773.10
Less: Transfer out - property, plant and equipment (see Note 12)	-	(2,200,320.86)
Balance as at the end	3,213,122.86	3,333,122.86

8. RECEIVABLE UNDER REPURCHASE AGREEMENT

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

	Baht	
	Consolidated financial statements	
	2012	2011
Receivable under repurchase agreement	45,820,560.75	45,820,560.75
Less: Allowance for doubtful accounts	(45,820,560.75)	(45,820,560.75)
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 19).

9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2012 and 2011 consisted of:

	Baht				Note	Guarantee / Commitments
	Consolidated		Separate			
	financial statements		financial statements			
Cash at banks	2012	2011	2012	2011		
Savings deposits / current deposits	16,208,816.89	-	2,290,443.59	-	5	Legal Execution Department sequestered
Deposits	2,880,464.62	2,816,569.64	263,563.47	260,212.71	5	Legal Execution Department sequestered / Letters of guarantee electricity / collateral from contract
	19,089,281.51	2,816,569.64	2,554,007.06	260,212.71		

10. INVESTMENTS IN SUBSIDIARIES

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

Subsidiaries	Baht					
	Holding (%)		Paid-up share capital		Cost method	
	2012	2011	2012	2011	2012	2011
The Crane Lamechabang Co., Ltd.	100	100	25,000,000.00	25,000,000.00	24,999,300.00	24,999,300.00
The Crane Rayong Co., Ltd.	100	100	25,000,000.00	25,000,000.00	24,999,200.00	24,999,200.00
The Crane Heavy Lift Co., Ltd.	100	100	25,000,000.00	25,000,000.00	24,999,930.00	24,999,930.00
The Crane Service Co., Ltd.	100	100	100,000,000.00	100,000,000.00	99,993,000.00	99,993,000.00
Total			175,000,000.00	175,000,000.00	174,991,430.00	174,991,430.00

11. INVESTMENT PROPERTY

Investment property as at December 31, 2012 consisted of:

	Note	Baht		
		Consolidated financial statements		
		Land	commercial buildings	Total
Cost				
At January 1, 2012		-	-	-
Purchases / transfer in		-	-	-
Transfer in - property, plant and equipment	12	316,612,277.00	3,563,066.00	320,175,343.00
Disposals / transfer out		-	-	-
At December 31, 2012		316,612,277.00	3,563,066.00	320,175,343.00
Accumulated depreciation				
At January 1, 2012		-	-	-
Transfer in - property, plant and equipment	12	-	1,723,896.08	1,723,896.08
Depreciation		-	6,073.81	6,073.81
Disposals / transfer out		-	-	-
At December 31, 2012		-	1,729,969.89	1,729,969.89
Net book value				
At December 31, 2012		316,612,277.00	1,833,096.11	318,445,373.11

	Note	Baht	
		Separate financial statements	
		Land	
At January 1, 2012			-
Purchases / transfer in			-
Transfer in - property, plant and equipment	12		316,612,277.00
Disposals / transfer out			-
At December 31, 2012			316,612,277.00

	Millions Baht
	Consolidate financial statements
Depreciation for the year ended December 31, 2012 were included in administrative expenses	0.01

As at December 31, 2012, the Group 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 14 and 17).

As at December 31, 2012					
		The rate of lease per month			
	Parties	Period	Millions Baht	Note	
Property lease agreement (lessor)					
	Chukai Public Co., Ltd.	Another company	1 year	0.02	-
	The Crane Lamechabang Co., Ltd.	Another person	1 year	0.01	-

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2012 and 2011 consisted of:

	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
Cost										
At January 1, 2011	522,294,060.16	7,001,939.29	128,482,617.55	18,021,283.09	25,831,412.23	35,411,084.36	1,577,937,430.69	3,563,066.00	37,785,015.48	2,356,327,908.85
Purchases / transfer in	2,318,041.00	-	-	456,643.16	627,512.90	1,361,895.95	320,045,883.25	-	9,316,688.67	334,126,664.93
Disposals / transfer out	-	-	(16,547,252.51)	(76,650.00)	(2,201,248.20)	(1,684,000.00)	(71,952,353.87)	-	(384,990.36)	(92,846,494.94)
At December 31, 2011	524,612,101.16	7,001,939.29	111,935,365.04	18,401,276.25	24,257,676.93	35,088,980.31	1,826,030,960.07	3,563,066.00	46,716,713.79	2,597,608,078.84
Purchases / transfer in	-	16,234,579.44	-	498,300.60	3,226,068.53	8,850,765.31	445,803,925.88	-	25,411,612.02	500,025,251.78
Transfer out / adjust	-	7,529,383.75	43,792,027.27	-	-	-	-	-	(51,321,411.02)	-
Transfer out - investment property (see Note 11)	(316,612,277.00)	-	-	-	-	-	-	(3,563,066.00)	-	(320,175,343.00)
Disposals / transfer out	-	(425,200.00)	(1,738,317.76)	(575,541.00)	(2,196,709.14)	(2,295,038.68)	(73,989,084.54)	-	-	(81,219,891.12)
At December 31, 2012	207,999,824.16	30,340,702.48	153,989,074.55	18,324,035.85	25,287,036.32	41,644,706.94	2,197,845,801.41	-	20,806,914.79	2,696,238,096.50
Accumulated depreciation										
At January 1, 2011	-	7,001,932.29	68,180,829.70	13,649,861.02	22,762,584.77	23,490,855.79	729,355,777.30	1,681,643.46	-	866,123,484.33
Depreciation	-	-	2,969,118.48	1,745,041.28	1,242,779.27	2,664,650.24	104,990,161.58	24,163.23	-	113,635,914.08
Disposals / transfer out	-	-	(11,480,759.70)	(75,058.36)	(2,337,775.71)	(1,683,999.00)	(42,078,195.68)	-	-	(57,655,788.45)
At December 31, 2011	-	7,001,932.29	59,669,188.48	15,319,843.94	21,667,588.33	24,471,507.03	792,267,743.20	1,705,806.69	-	922,103,609.96
Depreciation	-	1,912,339.90	3,057,173.40	1,432,854.98	1,220,152.40	3,450,547.16	135,376,023.62	18,089.39	-	146,467,180.85
Transfer out - investment property (see Note 11)	-	-	-	-	-	-	-	(1,723,896.08)	-	(1,723,896.08)
Disposals / transfer out	-	(425,199.00)	(423,962.67)	(360,398.81)	(2,194,795.01)	(1,836,657.41)	(54,912,862.64)	-	-	(60,153,875.54)
At December 31, 2012	-	8,489,073.19	62,302,399.21	16,392,300.11	20,692,945.72	26,085,396.78	872,730,904.18	-	-	1,006,693,019.19

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
Impairment of assets										
At January 1, 2011	-	-	-	-	-	-	2,928,000.60	-	-	2,928,000.60
Transfer in	-	-	-	-	-	-	2,200,320.86	-	-	2,200,320.86
Disposals / transfer out	-	-	-	-	-	-	-	-	-	-
At December 31, 2011	-	-	-	-	-	-	5,128,321.46	-	-	5,128,321.46
Transfer in	-	-	-	-	-	-	-	-	-	-
Disposals / transfer out	-	-	-	-	-	-	(980,424.34)	-	-	(980,424.34)
At December 31, 2012	-	-	-	-	-	-	4,147,897.12	-	-	4,147,897.12
Net book value										
At December 31, 2011	524,612,101.16	7.00	52,266,176.56	3,081,432.31	2,590,088.60	10,617,473.28	1,028,634,895.41	1,857,259.31	46,716,713.79	1,670,376,147.42
At December 31, 2012	207,999,824.16	21,851,629.29	91,686,675.34	1,931,735.74	4,594,090.60	15,559,310.16	1,320,967,000.11	-	20,806,914.79	1,685,397,180.19

Baht

	Separate financial statements								
	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	Total
Cost									
At January 1, 2011	498,308,851.37	6,345,543.21	55,585,503.98	3,947,910.37	10,132,946.39	11,755,948.77	630,103,439.58	31,769,138.04	1,247,949,281.71
Purchases / transfer in	4,818,041.00	-	-	159,950.36	203,442.90	647,409.97	202,370,163.56	8,127,433.46	216,326,441.25
Disposals / transfer out	-	-	-	(6,650.00)	(1,682,999.87)	-	(32,673,688.91)	(69,900.36)	(34,433,239.14)
At December 31, 2011	503,126,892.37	6,345,543.21	55,585,503.98	4,101,210.73	8,653,389.42	12,403,358.74	799,799,914.23	39,826,671.14	1,429,842,483.82
Purchases / transfer in	-	16,234,579.44	-	91,786.57	1,749,221.23	6,911,976.82	178,969,459.53	12,823,837.98	216,780,861.57
Transfer out / adjust	-	-	34,147,686.58	-	-	-	-	(34,147,686.58)	-
Transfer out - investment property (see Note 11)	(316,612,277.00)	-	-	-	-	-	-	-	(316,612,277.00)
Disposals / transfer out	-	-	-	-	(1,766.36)	(1,334,579.44)	(85,683,815.23)	-	(87,020,161.03)
At December 31, 2012	186,514,615.37	22,580,122.65	89,733,190.56	4,192,997.30	10,400,844.29	17,980,756.12	893,085,558.53	18,502,822.54	1,242,990,907.36
Accumulated depreciation									
At January 1, 2011	-	6,345,541.21	18,173,503.08	3,565,265.67	8,941,410.53	7,333,117.95	169,409,308.50	-	213,768,146.94
Depreciation	-	-	1,585,715.24	160,148.24	508,478.72	1,149,736.97	55,664,044.97	-	59,068,124.14
Disposals / transfer out	-	-	-	(5,060.36)	(1,509,317.17)	-	(15,984,102.00)	-	(17,498,479.53)
At December 31, 2011	-	6,345,541.21	19,759,218.32	3,720,353.55	7,940,572.08	8,482,854.92	209,089,251.47	-	255,337,791.55
Depreciation	-	1,836,370.35	1,871,548.15	140,896.70	419,248.20	1,794,213.35	62,725,598.31	-	68,787,875.06
Disposals / transfer out	-	-	-	-	(795.06)	(876,200.17)	(23,701,418.92)	-	(24,578,414.15)
At December 31, 2012	-	8,181,911.56	21,630,766.47	3,861,250.25	8,359,025.22	9,400,868.10	248,113,430.86	-	299,547,252.46

	Baht								
	Separate financial statements								
	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	Total
Impairment of assets									
At January 1, 2011	-	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	2,200,320.86	-	2,200,320.86
Disposals / transfer out	-	-	-	-	-	-	-	-	-
At December 31, 2011	-	-	-	-	-	-	2,200,320.86	-	2,200,320.86
Transfer in	-	-	-	-	-	-	-	-	-
Disposals / transfer out	-	-	-	-	-	-	(980,424.34)	-	(980,424.34)
At December 31, 2012	-	-	-	-	-	-	1,219,896.52	-	1,219,896.52
Net book value									
At December 31, 2011	503,126,892.37	2.00	35,826,285.66	380,857.18	712,817.34	3,920,503.82	588,510,341.90	39,826,671.14	1,172,304,371.41
At December 31, 2012	186,514,615.37	14,398,211.09	68,102,424.09	331,747.05	2,041,819.07	8,579,888.02	643,752,231.15	18,502,822.54	942,223,758.38

	Millions Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Depreciation for the years ended December 31, were included in				
- Cost of services	138.20	107.67	63.68	56.35
- Selling and administrative expenses	8.27	5.97	5.11	2.72
Total	<u>146.47</u>	<u>113.64</u>	<u>68.79</u>	<u>59.07</u>
As at December 31, Book value of equipment before less accumulated depreciation which have been fully depreciated and still in use.	<u>360.60</u>	<u>374.61</u>	<u>34.67</u>	<u>37.17</u>
Transferred machinery and equipment for rent to inventories at net book value and recognized as cost of sales when disposed the assets for the years ended December 31,	<u>74.51</u>	<u>29.87</u>	<u>61.00</u>	<u>16.69</u>
Transferred inventories to machinery and equipment for rent for the years ended December 31,	<u>22.77</u>	<u>17.17</u>	<u>22.77</u>	<u>17.17</u>
The Company included interest from loan, as a part of machinery and equipment for rent for the years ended December 31, (see Note 26)	<u>0.99</u>	-	<u>0.99</u>	-
As at December 31, the net book value of assets under finance lease agreements (see Note 18)				
- machinery and equipment for rent	841.02	769.47	217.63	401.26
- vehicles	12.31	9.51	6.63	3.87
Total	<u>853.33</u>	<u>778.98</u>	<u>224.26</u>	<u>405.13</u>

As at December 31, 2012 and 2011, the Group 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 14 and 17).

As at December 31, 2012

	Parties	Period	The rate of lease per month	
			Millions Baht	Note
Property lease agreement (lessee)				
The Crane Lamechabang Co., Ltd.	The Company	3 years	0.10	-
The Crane Service Co., Ltd.	The Company	1 year	0.05	-
The Crane Heavy Lift Co., Ltd.	The Company	3 years	0.05	-

13. ADVANCE PAYMENT

Advance payment in the amount of Baht 279.62 million in the consolidated financial statements are advance for purchasing machinery and equipment for rent from overseas of The Crane Rayong Co., Ltd. (Subsidiary). However, the subsidiary received such machinery and equipment for rent in January 2013.

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

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

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Bank overdrafts	28,678,559.34	8,506,415.20	7,992,698.80	-
Promissory notes	65,000,000.00	50,000,000.00	65,000,000.00	50,000,000.00
Trust receipts	281,611,400.70	68,788,735.90	9,824,178.00	68,788,735.90
Total	375,289,960.04	127,295,151.10	82,816,876.80	118,788,735.90

The Company

Lender	Type of credit	Credit lines (Millions Baht)		Referred interest rate
		2012	2011	
Bank	Bank overdrafts	35.00	55.00	MOR
Bank	Promissory notes	65.00	50.00	MLR
Bank	Trust receipt / Letter of credit	220.00	320.00	MLR
Bank	Forward foreign currency	64.52	13.20	
	Total	384.52	438.20	

Subsidiaries

Lender	Type of credit	Credit lines (Millions Baht)		Referred interest rate
		2012	2011	
Bank	Bank overdrafts	23.00	23.00	MOR
Bank	Trust receipt / Letter of credit	281.40	-	MLR
Bank	Forward foreign currency	42.21	-	
		<u>346.61</u>	<u>23.00</u>	

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

15. TRADE AND OTHER PAYABLES

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

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Trade payables				
Other parties	231,899,539.80	231,136,848.95	216,919,708.02	214,117,476.51
Related parties	-	-	31,883,701.24	33,383,020.47
Total	<u>231,899,539.80</u>	<u>231,136,848.95</u>	<u>248,803,409.26</u>	<u>247,500,496.98</u>
Accrued expenses	53,779,930.21	47,615,480.61	18,796,904.82	13,618,349.63
Payables from purchase of asset	1,773,639.12	121,623.50	1,702,359.12	-
Other payables	6,135,967.23	4,051,357.70	3,772,579.98	207,226.55
Total	<u>61,689,536.56</u>	<u>51,788,461.81</u>	<u>24,271,843.92</u>	<u>13,825,576.18</u>
Grand total	<u><u>293,589,076.36</u></u>	<u><u>282,925,310.76</u></u>	<u><u>273,075,253.18</u></u>	<u><u>261,326,073.16</u></u>

16. CURRENT PORTION OF LONG-TERM DEBTS

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

		Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2012	2011	2012	2011
Loans from financial institutions	17	92,440,664.33	48,357,478.08	88,132,664.33	43,341,478.08
Liabilities under finance leases	18	155,978,893.89	176,607,426.72	48,762,541.48	84,453,374.32
Total		248,419,558.22	224,964,904.80	136,895,205.81	127,794,852.40

17. LOANS FROM FINANCIAL INSTITUTIONS

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

		Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
Loans from financial institutions		322,484,103.04	97,960,834.07	317,289,963.69	87,750,694.72
Less: Current portion of long-term debts		(92,440,664.33)	(48,357,478.08)	(88,132,664.33)	(43,341,478.08)
Long-term loans from financial institutions		230,043,438.71	49,603,355.99	229,157,299.36	44,409,216.64

Movements of loans from financial institutions for the years ended December 31, 2012 and 2011 were as follows:

		Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
Balance at the beginning		97,960,834.07	148,528,312.15	87,750,694.72	133,302,172.80
Increase		275,062,747.05	-	275,062,747.05	-
Decrease		(50,539,478.08)	(50,567,478.08)	(45,523,478.08)	(45,551,478.08)
Balance at the end		322,484,103.04	97,960,834.07	317,289,963.69	87,750,694.72

The details of the loans are summarized as follows:

Credit line	Lender	Millions Baht				Period	Referred Interest Rate	Repayment
		Credit line		Principal				
		2012	2011	2012	2011			
Company								
1	Bank	43.88	95.07	29.51	65.65	Mar. 2009 - Mar. 2014	MLR	Monthly principal repayment totaling 54 installments, Baht 3.01 million each
2	Bank	35.00	35.00	14.90	22.10	Aug. 2009 - Aug. 2015	MLR	Monthly principal repayment totaling 72 installments, Baht 0.60 million each
3	Bank	30.00	-	7.50	-	Feb. 2012 - Feb. 2021	MLR	Monthly principal repayment totaling 108 installments, Baht 0.32 million each
4	Bank	150.00	-	136.66	-	Seb. 2012 - Jun. 2019	MLR	Monthly principal repayment totaling 78 installments, 1-77 installments, Baht 0.32 million each and 78 installment, Baht 2.16 million
5	Bank	130.90	-	128.72	-	Dec. 2012 - Dec. 2017	MLR	Monthly principal repayment totaling 54 installments, Baht 2.18 million each
Total		389.78	130.07	317.29	87.75			
Subsidiaries								
6	Bank	20.00	20.00	3.30	7.31	Oct. 2008 - Oct. 2013	MLR	Monthly principal repayment totaling 60 installments, Baht 0.33 million each
7	Bank	5.00	5.00	1.89	2.90	Dec. 2009 - Nov. 2014	MLR	Monthly principal repayment totaling 60 installments, Baht 0.08 million each
8	Bank	15.00	-	-	-		MLR	Monthly principal repayment totaling 60 installments, Baht 0.25 million each
Total		40.00	25.00	5.19	10.21			
Grand Total		429.78	155.07	322.48	97.96			

The Group 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 Group. Moreover, the Company had co-guarantee for loan from financial institution of subsidiary (see Notes 4 and 12).

18. LIABILITIES UNDER FINANCE LEASES

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

Baht												
2012							2011					
Consolidated financial statements			Separate financial statements				Consolidated financial statements			Separate financial statements		
Year	Minimum		Minimum		Minimum		Minimum		Minimum		Minimum	
	Present value	Deferred interest	lease payment	Present value	Deferred interest	lease payment	Present value	Deferred interest	lease payment	Present value	Deferred interest	lease payment
Finance leases												
1	142,605,317.49	32,605,836.22	175,211,153.71	35,388,965.08	7,669,880.76	43,058,845.82	156,226,135.85	24,732,371.99	180,958,507.84	65,156,710.22	11,588,815.46	76,745,525.68
2 - 5	381,928,833.70	43,176,690.71	425,105,524.41	88,853,504.04	7,792,574.69	96,646,078.75	239,185,695.79	28,693,779.01	267,879,474.80	118,915,993.06	14,788,792.49	133,704,785.55
	<u>524,534,151.19</u>	<u>75,782,526.93</u>	<u>600,316,678.12</u>	<u>124,242,469.12</u>	<u>15,462,455.45</u>	<u>139,704,924.57</u>	<u>395,411,831.64</u>	<u>53,426,151.00</u>	<u>448,837,982.64</u>	<u>184,072,703.28</u>	<u>26,377,607.95</u>	<u>210,450,311.23</u>
Sale and leaseback agreement												
1	13,373,576.40	645,078.56	14,018,654.96	13,373,576.40	645,078.56	14,018,654.98	20,381,290.87	2,211,124.08	22,592,414.95	19,296,664.10	2,177,990.86	21,474,654.96
2 - 5	1,687,519.76	17,169.40	1,704,689.16	1,687,519.76	17,169.40	1,704,689.15	16,178,336.19	688,967.93	16,867,304.12	16,178,336.19	688,967.93	16,867,304.12
	<u>15,061,096.16</u>	<u>662,247.96</u>	<u>15,723,344.12</u>	<u>15,061,096.16</u>	<u>662,247.96</u>	<u>15,723,344.13</u>	<u>36,559,627.06</u>	<u>2,900,092.01</u>	<u>39,459,719.07</u>	<u>35,475,000.29</u>	<u>2,866,958.79</u>	<u>38,341,959.08</u>
Total												
1	155,978,893.89	33,250,914.78	189,229,808.67	48,762,541.48	8,314,959.32	57,077,500.80	176,607,426.72	26,943,496.07	203,550,922.79	84,453,374.32	13,766,806.32	98,220,180.64
2 - 5	383,616,353.46	43,193,860.11	426,810,213.57	90,541,023.80	7,809,744.09	98,350,767.90	255,364,031.98	29,382,746.94	284,746,778.92	135,094,329.25	15,477,760.42	150,572,089.67
	<u>539,595,247.35</u>	<u>76,444,774.89</u>	<u>616,040,022.24</u>	<u>139,303,565.28</u>	<u>16,124,703.41</u>	<u>155,428,268.70</u>	<u>431,971,458.70</u>	<u>56,326,243.01</u>	<u>488,297,701.71</u>	<u>219,547,703.57</u>	<u>29,244,566.74</u>	<u>248,792,270.31</u>

The Group entered into the finance lease agreements for purchase machinery and equipment for rent and vehicles, payable monthly in the amount of Baht 5.17 million and Baht 13.51 million, respectively. As at December 31, 2012, the current portion of liabilities under the finance leases in the amount of Baht 155.98 million (year 2011: Baht 176.61 million) for the consolidated financial statements and Baht 48.76 million (year 2011: Baht 84.45 million) for the separate financial statements was presented under current portion.

The partial of liabilities under finance leases are also personally fully guaranteed by the related person (see Note 4).

Under 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.

During the year 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 53.43 million.

19. LIABILITY UNDER REPURCHASE AGREEMENT

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

	Baht	
	Consolidated	
	financial statements	
	2012	2011
Liability under repurchase agreement	60,110,913.64	60,110,913.64
Provision from litigation	35,671,298.36	29,660,206.99
Total	<u>95,782,212.00</u>	<u>89,771,120.63</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.

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 8) 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.

In 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. This litigation was finalized.

The result of above suit, the managements agree that the subsidiary has paid over the part of debt. The subsidiary has stopped the principal and interest as per the agreement. The subsidiary litigated with the creditor relating to alleged overstated debt in the amount of Baht 49.60 million (see Note 32.1).

However, the Subsidiary has already recorded the provision of the damage fine at the Civil Court judged in the amount of Baht 35.67 million (see Note 32.1). Anyway the subsidiary reclassified such provision to current liability.

20. EMPLOYEE BENEFITS

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

	Baht			
	Post-employment benefit plan			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Present value of obligations	7,365,935.59	8,550,763.03	4,424,963.58	6,276,038.02
Employee benefit obligations	7,365,935.59	8,550,763.03	4,424,963.58	6,276,038.02

Movements of the present value of employee benefit obligations for the years ended December 31, 2012 and 2011 were as follows:

	Baht			
	Post-employment benefit plan			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Present value of employee benefit obligations as at January 1,	8,550,763.03	8,006,123.00	6,276,038.02	5,780,810.00
Employee benefit expenses in the statements of comprehensive income:				
Current service cost	1,634,349.45	1,677,846.98	1,040,752.13	1,180,276.38
Interest cost	308,001.11	300,727.72	235,351.43	216,780.31
Actuarial gains	-	(8,900.00)	-	(4,750.00)
Benefits paid from retirement and termination	(3,127,178.00)	(1,425,034.67)	(3,127,178.00)	(897,078.67)
Present value of employee benefit obligations as at December 31,	<u>7,365,935.59</u>	<u>8,550,763.03</u>	<u>4,424,963.58</u>	<u>6,276,038.02</u>

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.

Principal actuarial assumptions as at December 31, 2012 and 2011 (expressed as weighted averages) as follows:

	Percent	
	Consolidated and Separate financial statements	
	2012	2011
Discount rate at December 31,	3.75	3.75
Future salary increases	5	5
Disability rate	5 of Mortality rate	5 of Mortality rate

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table in year 1997.

21. SHAREE CAPITAL AND DIVIDENED PAYMENT

The Company

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

Increase in ordinary shares

A special resolution was passed to 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 of 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 and 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.

The Company registered the change in paid-up share capital from the increase in share capital with the Ministry of Commerce on May 25, 2012.

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.

Subsidiaries

At the Board of Directors' Meeting of The Crane Lamechabang Co., Ltd. held on December 4, 2012, a resolution was passed authorizing the interim dividend payment at the rate of Baht 40 per share, totaling Baht 10 million and approved an additional appropriated legal reserve of Baht 0.5 million.

At the Board of Directors' Meeting of The Crane Rayong Company Limited held on December 4, 2012, a resolution was passed authorizing the interim dividend payment at the rate of Baht 200 per share, totaling Baht 50 million.

At the Board of Directors' Meeting of The Crane Heavy Lift Co., Ltd. held on December 4, 2012, a resolution was passed authorizing the interim dividend payment at the rate of Baht 4 per share, totaling Baht 10 million and approved an additional appropriated legal reserve of Baht 0.5 million.

At the Board of Directors' Meeting of The Crane Service Lift Co., Ltd. held on December 4, 2012, a resolution was passed authorizing the interim dividend payment at the rate of Baht 100 per share, totaling Baht 10 million and approved an additional appropriated legal reserve of Baht 0.5 million.

At the Board of Directors' Meeting of The Crane Rayong Company Limited held on December 15, 2011, a resolution was passed authorizing the interim dividend payment at the rate of Baht 200 per share, totaling Baht 50 million. At the Ordinary General Meeting of Shareholders held on April 27, 2012 ratified this dividend payment.

At the Board of Directors' Meeting of The Crane Service Company Limited held on December 15, 2011, a resolution was passed authorizing the interim dividend payment at the rate of Baht 150 per share, totaling Baht 15 million and approved an additional appropriated legal reserve of Baht 0.75 million. At the Ordinary General Meeting of Shareholders held on April 27, 2012 ratified this dividend payment.

22. SHARE PREMIUM

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

23. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

24. OTHER INCOME

Other income for the years ended December 31, 2012 and 2011 consisted of:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Revenue from sales and other services	1,827,913.89	999,714.92	19,861,474.09	19,114,757.24
Gain on foreign exchange	16,878,756.05	-	16,878,756.05	-
Reversal of loss obsolete stock	120,000.00	-	120,000.00	-
Reversal of loss from impairment of assets	980,424.34	-	980,424.34	-
Cash receipt from compensation claims of the prosecution case	14,307,945.20	-	14,307,945.20	-
Others	8,353,809.76	3,375,171.86	1,691,148.68	699,712.21
Total	42,468,849.24	4,374,886.78	53,839,748.36	19,814,469.45

25. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2012 and 2011 consisted of:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Purchases of finished goods	605,862,690.05	402,224,546.84	605,862,690.05	402,224,546.84
Supplies used	13,144,914.28	16,723,391.23	13,272,204.28	16,723,391.23
Salaries and other related benefits	150,656,468.21	137,642,551.12	63,468,254.34	55,051,009.47
Cost of rental and transportation services	74,752,474.09	77,936,175.30	2,670,991.39	2,463,044.05
Other rental and service expenses	8,107,398.28	7,658,638.05	2,848,559.66	2,528,087.74
Insurance expenses	5,932,425.38	5,426,962.12	1,745,288.77	1,544,961.63
Maintenance expenses	18,452,851.00	15,565,863.86	1,575,800.87	1,224,902.83
Depreciation	146,473,254.66	113,635,914.08	68,787,875.06	59,068,124.14
Sale promotion expenses	27,175,949.53	10,595,494.62	16,780,713.48	5,711,231.67
Fees	9,615,585.05	7,312,896.71	6,955,678.92	5,076,043.99
Doubtful accounts and loss from impairment of assets	2,413,367.95	10,103,963.51	2,344,100.85	255,931.85
Loss on exchange rate	-	12,651,091.13	-	12,651,091.13
Provision	6,011,091.37	6,011,091.37	-	-

26. FINANCE COSTS

Finance costs for the years ended December 31, 2012 and 2011 consisted of:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Interest expenses	59,139,814.46	48,849,252.34	34,460,673.77	34,509,368.28
Add: Other finance costs	416,998.50	573,970.70	400,600.00	201,436.00
Total	59,556,812.96	49,423,223.04	34,861,273.77	34,710,804.28
Less: Interest capitalised	(989,140.31)	-	(989,140.31)	-
Net	58,567,672.65	49,423,223.04	33,872,133.46	34,710,804.28

27. PROVIDENT FUND

The Group and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The Fund is contributed to by both the employees and the Group. The Fund is managed by CIMB-Principal Asset Management Company Limited and will be paid to the employees upon termination in accordance with the rules of the Fund. In the year 2012, Baht 2.10 million (year 2011: Baht 1.85 million) in the consolidated financial statements and Baht 0.94 million (year 2011: Baht 0.96 million) in the separate financial statements have been contributed to the fund by the Group.

28. INCOME TAX

Corporate income tax of the Company and subsidiaries for the years ended December 31, 2012 and 2011 was calculated at a rate specified by the Revenue Department after adding back reserve and expenses that are not allowed to hold as an expense in calculating income tax and less of income exempt included as income. As at December 31, 2012, the Company and subsidiaries has utilized loss carry forward from previous years as tax benefit in the amount of Baht 89.64 million (year 2011: Baht 83.82 million) in the separate financial statements and Baht 104.82 million (year 2011: Baht 353.82 million) in the consolidated financial statements. The Company and subsidiaries recorded the corporate income tax as expense and recorded the accrued portion as liabilities in the statement of financial position.

Income tax reduction

The Company

Royal Decree No. 531 B.E. 2554 dated December 14, 2011 grants companies listed on the Market for Alternative Investment on or before enactment a reduction in the corporate income tax rate from 30% to 25% for taxable profit not exceeding Baht 50 million for the accounting period beginning on or after January 1, 2011.

The Group

Royal Decree No. 530 B.E. 2554 dated December 14, 2011 grants a reduction in the corporate income tax rate from 30% to 23% on net profit for the accounting period beginning on or after January 1, 2012, and will be reduced to 20% on net profit for the two consecutive accounting periods beginning on or after January 1, 2013 onwards.

29. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2012, the Group had commitments and contingent liabilities as follows:

The Company

29.1 Commitments for payment under agreement as follow:

29.1.1 Commitment for payment under the service agreement in the amount of Baht 0.15 million per month.

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

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

29.1.4 Commitment from construction office building, factory and design expense in the amount of Baht 27.69 million.

29.2 The letter of guarantee issued by the bank for guarantee in the amount of Baht 0.23 million.

29.3 Undue L/C in the amount of USD 0.94 million.

29.4 Contingent liabilities as follow:

29.4.1 Contingent liabilities on co-guarantee for liabilities under finance leases of subsidiaries at book value in the amount of Baht 337.43 million (see Note 4).

29.4.2 Contingent liabilities on guarantee for liabilities under finance leases of customer outstanding balance in the amount of Baht 3.54 million.

Subsidiaries

29.5 Commitments for payment under agreement as follow:

29.5.1 Commitment for payment under the land and/or construction agreement with related parties in the amount of Baht 0.31 million per month.

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

29.5.3 Commitment for payment under the security and cleaning service agreement with a company in the amount of Baht 0.31 million per month.

29.5.4 Commitment from construction office building, factory in the amount of Baht 0.71 million.

29.6 The letter of guarantee issued by the bank for guarantee in the amount of Baht 0.83 million.

29.7 Contingent liabilities as follow:

29.7.1 Contingent liability on co-guarantee for liabilities under finance leases with the Company at book value in the amount of Baht 36.34 million (see Note 4).

29.7.2 Contingent liability on co-guarantee for liabilities under finance leases with the Subsidiaries at book value in the amount of Baht 6.44 million (see Note 4).

29.7.3 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.

29.7.4 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.

30. 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.

31. FINANCIAL INSTRUMENTS

31.1 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.

31.2 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.

31.3 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:

31.3.1 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.

31.3.2 Foreign currency risk

The Company's exchange rate risk primarily involves the purchases and sales of goods in foreign currencies. As at December 31, 2012 and 2011, the Group had assets and liabilities in foreign currencies as follows:

Currencies	Millions			
	Consolidated and Separate financial statements			
	2012		2011	
	Assets	Liabilities	Assets	Liabilities
YEN (Japan)	-	0.43	-	0.43
US Dollars	-	7.22	-	8.72
Singapore Dollars	-	-	-	0.02

31.3.3 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.

31.4 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.

32. LITIGATION

The Company

32.1 The Company and The Crane Rayong Company Limited, The Crane Lamechabang Company Limited and The Crane Heavy Lift Company Limited (“the Group”) and director 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 in the amount of Baht 49.60 million. Anyway the Court combined considering both of litigation (see Note 19).

On July 14, 2009, Civil Court judged The Crane Service Company Limited and the Group and director 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 Crane Service Company Limited filed a suit to Appeal Court, at present, the case is pending decision in the Appeal Court.

On December 28, 2012, the Group’ cash and director’s cash at financial institutions are sequestered by the Legal Execution Department for the one month period from the date of sequester letter totaling in amount of Baht 42.00 million (see Notes 5 and 9).

Anyway The Crane Service Company Limited has already recorded all provision of the damage fine in “Provision” (see Note 19). 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.

Subsidiaries

32.2 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 the subsidiary’s director.

The subsidiary has recorded the above accrued rental expenses which were divided into 2 parts as follows:

1. The subsidiary has recorded the accrued rental expenses on a monthly basis according the agreement with the subsidiary's director. On June 1, 2012, the subsidiary terminated the land lease agreement, which the lease agreement stated that the building on the leased land has to transfer to the lessor or dismantle. However, the subsidiary had negotiated with the lessor to purchase the building on the leased land instead gratis or dismantle. The lessor agreed that the repayment will be offsetting with subsidiary's accrued rental expense as stipulated. As at December 31, 2012, the subsidiary had the accrued rental expenses in the amount of Baht 6.20 million, the subsidiary's director does not accept until the dispute is finalized. In case the subsidiary has any damage, the subsidiary's director is willing to waive the rental fee from the 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 rate which was appraised by the independent appraiser. As at December 31, 2012, the subsidiary had set up an allowance for damage in the amount of Baht 10.67 million.

As at December 31, 2012, the subsidiary has recorded the accrued rental expenses totaling in the amount of Baht 16.87 million. However, if the subsidiary loses more than such provision, the subsidiary's director will be responsible for the total in excess.

- 32.3 The Crane Heavy Lift Company Limited ("subsidiary") is litigating a suit brought against it for a claim of Baht 1.32 million. On October 10, 2003, Civil Court judged the subsidiary to pay the debt.

On July 18, 2006, Appeal Court judged to dismiss the plaintiff's plaint.

At present, the case is pending decision in the Supreme Court. However, the subsidiary is expected to not accept any damage from above litigation.

- 32.4 The Crane Service Company Limited ("subsidiary") is litigating a suit brought against it involving compensation from cheque default of Baht 0.96 million. On December 6, 2008 and July 11, 2012, Civil Court and Appeal Court judged to dismiss the plaintiff's plaint. A plaintiff filed a suit to Appeal Court. At present, the case is pending decision in the Supreme Court.

33. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of financial position as at December 31, 2011 and the statement of comprehensive income for the year ended December 31, 2011 to conform with the presentation of the financial statements of this year consisted of:

	Baht					
	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
Statement of financial position						
Trade and other payables	283,202,740.69	(277,429.93)	282,925,310.76	261,326,073.16	-	261,326,073.16
Accrued income tax	-	277,429.93	277,429.93	-	-	-
Statement of comprehensive income						
Revenue from rental and transportation services	-	956,402,152.74	956,402,152.74	-	607,675,100.28	607,675,100.28
Revenue from sales	493,206,310.41	(493,206,310.41)	-	510,660,178.41	(510,660,178.41)	-
Revenue from rental and transportation services	463,195,842.33	(463,195,842.33)	-	97,014,921.87	(97,014,921.87)	-
Cost of sales and services	-	653,157,848.98	653,157,848.98	-	491,745,937.78	491,745,937.78
Cost of sales	350,624,712.62	(350,624,712.62)	-	397,384,509.47	(397,384,509.47)	-
Cost of rental and transportation services	302,533,136.36	(302,533,136.36)	-	94,361,428.31	(94,361,428.31)	-

34. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on February 28, 2013.