

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

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

I have reviewed the consolidated statement of financial position of Chukai Public Company Limited and its subsidiaries as at March 31, 2013, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Chukai Public Company Limited as at March 31, 2013, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

As explained in the Note 2 to the interim financial statements, during the three-month period ended March 31, 2013, the Group has adopted Thai Accounting Standard No. 12, “Income taxes” for the preparation and presentation of these interim financial statements which have been restated for the effects of the adoption of this Thai Accounting Standard.

My conclusion on interim financial information is not affected in respect of this matter.

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

ANS Audit Co., Ltd.
Bangkok, May 13, 2013

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
INTERIM FINANCIAL STATEMENTS AND
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT
FIRST QUARTER ENDED MARCH 31, 2013

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2013

Unit: Thousands Baht

	Note	Consolidated financial statements			Separate financial statements		
		March 31, 2013	December 31, 2012	January 1, 2012	March 31, 2013	December 31, 2012	January 1, 2012
		"Unaudited" "Reviewed"	"Audited" (Restated)	"Audited" (Restated)	"Unaudited" "Reviewed"	"Audited" (Restated)	"Audited" (Restated)
ASSETS							
Current assets							
Cash and cash equivalents		8,597	8,617	55,837	900	271	32,899
Trade and other receivables	4, 5	164,101	179,914	132,576	118,290	123,868	60,119
Short-term loans to related parties	4	-	-	-	95,500	49,000	30,000
Inventories		261,150	254,840	90,072	262,021	255,438	91,226
Other current assets		26,044	27,903	16,346	15,301	17,570	-
Non-current assets held for sale		-	-	5,066	-	-	6,455
Total current assets		459,892	471,274	299,897	492,012	446,147	220,699
Non-current assets							
Cash and restricted bank deposits	6	21,033	19,089	2,817	2,603	2,554	260
Investments in subsidiaries	7	-	-	-	174,991	174,991	174,991
Investment property		322,840	318,445	-	321,013	316,612	-
Property, plant and equipment	8	1,907,993	1,685,397	1,670,376	908,226	942,224	1,172,304
Advance payment		-	279,615	-	-	-	-
Deferred tax assets	2	9,471	12,215	27,630	494	3,484	16,156
Other non-current assets		28,998	25,668	42,708	9,861	8,517	13,220
Total non-current assets		2,290,335	2,340,429	1,743,531	1,417,188	1,448,382	1,376,931
Total assets		2,750,227	2,811,703	2,043,428	1,909,200	1,894,529	1,597,630

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2013

Unit: Thousands Baht

	Note	Consolidated financial statements			Separate financial statements		
		March 31, 2013	December 31, 2012	January 1, 2012	March 31, 2013	December 31, 2012	January 1, 2012
		"Unaudited"			"Unaudited"		
		"Reviewed"	"Audited"	"Audited"	"Reviewed"	"Audited"	"Audited"
		(Restated)	(Restated)		(Restated)	(Restated)	
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities							
Bank overdrafts and short-term loans from financial institutions	9	81,794	375,290	127,295	66,626	82,817	118,789
Trade and other payables	4	320,076	293,589	282,925	305,754	273,075	261,326
Current portion of long-term debts	10	266,250	248,420	224,965	127,082	136,895	127,795
Liability under repurchase agreement		97,264	95,782	89,771	-	-	-
Short-term loans from related parties	4	-	-	-	120,600	115,000	73,000
Accrued income tax		1,755	336	277	-	-	-
Other current liabilities		14,717	20,443	17,828	4,594	7,371	3,144
Total current liabilities		781,856	1,033,860	743,061	624,656	615,158	584,054
Non-current liabilities							
Long-term loans from financial institutions	11	229,244	230,043	49,603	228,610	229,157	44,409
Long-term liabilities under finance leases	12	549,021	383,616	255,364	79,664	90,541	135,094
Deferred tax liabilities	2	1,220	1,283	1,483	-	-	-
Employee benefit obligations		7,916	7,366	8,551	4,647	4,425	6,276
Other non-current liabilities	4	10,073	10,004	10,087	698	686	359
Total non-current liabilities		797,474	632,312	325,088	313,619	324,809	186,138
Total liabilities		1,579,330	1,666,172	1,068,149	938,275	939,967	770,192

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2013

Unit: Thousands Baht

	Note	Consolidated financial statements			Separate financial statements		
		March 31, 2013	December 31, 2012	January 1, 2012	March 31, 2013	December 31, 2012	January 1, 2012
		"Unaudited" "Reviewed"	"Audited" (Restated)	"Audited" (Restated)	"Unaudited" "Reviewed"	"Audited" (Restated)	"Audited" (Restated)
Shareholders' equity							
Share capital							
Authorized share capital - 506,250,000 ordinary shares, Baht 1 par value		506,250	506,250	450,000	506,250	506,250	450,000
Issued and paid-up share capital - 506,249,953 ordinary shares, fully paid-up		506,250	506,250	450,000	506,250	506,250	450,000
Premium on ordinary shares		209,554	209,554	209,554	209,554	209,554	209,554
Surplus arising from business combination under common control	2	39,196	39,196	39,196	-	-	-
Retained earnings							
Appropriated to legal reserve		22,511	22,511	15,209	22,511	22,511	15,209
Unappropriated	2	393,386	368,020	261,320	232,610	216,247	152,675
Total shareholders' equity		1,170,897	1,145,531	975,279	970,925	954,562	827,438
Total liabilities and shareholders' equity		2,750,227	2,811,703	2,043,428	1,909,200	1,894,529	1,597,630

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

"Unaudited"

"Reviewed"

		Unit: Thousands Baht			
		Consolidated financial statements		Separate financial statements	
Note		2013	2012	2013	2012
		(Restated)		(Restated)	
	Revenue from sales and services	311,118	305,629	224,800	240,144
	Cost of sales and services	(231,917)	(204,540)	(192,253)	(202,383)
	Gross profit	79,201	101,089	32,547	37,761
	Other income	12,996	11,025	17,748	16,147
	Selling and service expenses	(10,697)	(10,620)	(5,264)	(4,511)
	Administrative expenses	(28,259)	(24,812)	(16,296)	(14,269)
	Finance costs	(18,758)	(13,141)	(9,382)	(8,915)
	Profit before income tax	34,483	63,541	19,353	26,213
	Income tax expense	(9,117)	(14,130)	(2,990)	(5,970)
	Profit for the periods	25,366	49,411	16,363	20,243
	Other comprehensive income (loss)	-	-	-	-
	Total comprehensive income	25,366	49,411	16,363	20,243
Basic earnings per share					
	Profit attributable to equity holders of the Company (Baht)	0.050	0.098	0.032	0.040
	Weighted average number of ordinary shares (Shares)	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 THREE-MONTH PERIOD ENDED MARCH 31, 2013

"Unaudited"

"Reviewed"

Unit: Thousands Baht

Consolidated financial statements						
Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus arising from business combination under common control	Retained earnings		Total
				Appropriated	Unappropriated (Restated)	
	506,250	209,554	39,196	22,511	357,088	1,134,599
Beginning balance as at January 1, 2013						
Accumulate of changes in accounting policy	2	-	-	-	10,932	10,932
Adjusted balance						
	506,250	209,554	39,196	22,511	368,020	1,145,531
Changes in shareholders' equity						
Total comprehensive income		-	-	-	25,366	25,366
Ending balance as at March 31, 2013						
	506,250	209,554	39,196	22,511	393,386	1,170,897
Beginning balance as at January 1, 2012						
	450,000	209,554	39,196	15,209	235,173	949,132
Accumulate of changes in accounting policy	2	-	-	-	26,147	26,147
Adjusted balance						
	450,000	209,554	39,196	15,209	261,320	975,279
Changes in shareholders' equity						
Total comprehensive income		-	-	-	49,411	49,411
Ending balance as at March 31, 2012						
	450,000	209,554	39,196	15,209	310,731	1,024,690

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

"Unaudited"

"Reviewed"

Unit: Thousands Baht					
Separate financial statements					
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
			Appropriated	Unappropriated (Restated)	
Beginning balance as at January 1, 2013	506,250	209,554	22,511	212,763	951,078
Accumulate of changes in accounting policy	-	-	-	3,484	3,484
Adjusted balance	506,250	209,554	22,511	216,247	954,562
Changes in shareholders' equity					
Total comprehensive income	-	-	-	16,363	16,363
Ending balance as at March 31, 2013	506,250	209,554	22,511	232,610	970,925
Beginning balance as at January 1, 2012	450,000	209,554	15,209	136,519	811,282
Accumulate of changes in accounting policy	-	-	-	16,156	16,156
Adjusted balance	450,000	209,554	15,209	152,675	827,438
Changes in shareholders' equity					
Total comprehensive income	-	-	-	20,243	20,243
Ending balance as at March 31, 2012	450,000	209,554	15,209	172,918	847,681

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

"Unaudited"

"Reviewed"

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit before income tax	34,483	63,541	19,353	26,213
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Depreciation	47,071	30,555	19,790	15,645
Doubtful accounts (reversal)	(90)	769	-	-
Reversal of loss from obsolete stock	(624)	(120)	(624)	(120)
Loss from impairment of assets and written-off assets	-	613	-	-
Gain on sales of assets	(26)	(190)	-	(190)
Provision	1,482	1,499	-	-
Unrealized gain on exchange rate	(8,127)	(3,347)	(8,127)	(3,347)
Interest incomes	(164)	(6)	(1,280)	(486)
Interest expenses	18,758	12,941	9,382	8,715
Provision incurred from the employee benefit obligations	550	464	222	323
Profit from operating activities before change in operating assets and liabilities	93,313	106,719	38,716	46,753
Change in operating assets (increase) decrease				
Trade and other receivables	15,915	(61,100)	6,731	(61,040)
Inventories	24,105	14,541	10,322	42,587
Other current assets	1,859	5,286	2,268	5,406
Cash and restricted bank deposits	(1,943)	(5)	(49)	(3)
Other non-current assets	55	(26)	(9)	(27)
Change in operating liabilities increase (decrease)				
Trade and other payables	34,102	(70,291)	39,676	(52,550)
Other current liabilities	(5,726)	(3,739)	(2,778)	(82)
Other non-current liabilities	68	(340)	13	-
Cash generated from operations	161,748	(8,955)	94,890	(18,956)
Interest received	151	5	127	632
Cash receipt from tax refund	-	20,739	-	5,693
Income tax paid	(8,401)	(7,128)	(1,334)	(1,235)
Net cash provided by (used in) operating activities	153,498	4,661	93,683	(13,866)

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

"Unaudited"

"Reviewed"

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from investing activities				
(Increase) decrease in short-term loans to related parties	-	-	(46,500)	24,000
Purchase of building and equipment	(62,460)	(11,080)	(6,474)	(5,325)
Cash receipt from sales of assets	165	650	-	650
Net cash provided by (used in) investing activities	(62,295)	(10,430)	(52,974)	19,325
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(21,709)	23,214	(16,191)	8,854
Cash receipt from short-term loans from related parties	-	-	18,500	15,500
Repayment for short-term loans from related parties	-	-	(12,900)	(5,000)
Cash receipt from sales and leaseback agreement and finance lease agreement	22,500	33,178	-	-
Repayment for liabilities under finance leases	(63,108)	(48,538)	(13,295)	(25,925)
Cash receipt from long-term loans from financial institutions	13,337	2,500	13,337	2,500
Repayment for long-term loans from financial institutions	(22,533)	(12,090)	(21,279)	(10,836)
Interest paid	(19,710)	(12,987)	(8,252)	(8,294)
Dividend payment	-	(4)	-	(4)
Net cash used in financing activities	(91,223)	(14,727)	(40,080)	(23,205)
Net increase (decrease) in cash and cash equivalents	(20)	(20,496)	629	(17,746)
Cash and cash equivalents at the beginning of the periods	8,617	55,837	271	32,899
Cash and cash equivalents at the end of the periods	8,597	35,341	900	15,153

Additional details of non-cash items

1. The Company and subsidiaries had transferred their machinery and equipment for rent to inventories at net book value in the amount of Baht 16.28 million (period 2012: Baht 32.28 million) in the separate financial statements and in the amount of Baht 29.79 million (period 2012: Baht 4.23 million) in the consolidated financial statements.
2. The Company and subsidiaries had purchased the machinery and equipment for rent at cost in the amount of Baht 290.33 million (period 2012: Baht 85.67 million) in the consolidated financial statements by cash payment in the amount of Baht 58.09 million (period 2012: Baht 10.74 million) and by entering into a finance lease agreement for the remainder.
3. The Subsidiaries included interest from loan in the amount of Baht 1.46 million in the consolidated financial statements as a part of machinery and equipment for rent.
4. In the period 2012, The Company had transferred its machinery and equipment for rent to inventories at net book value in the amount of Baht 22.05 million in the consolidated financial statements and in the separate financial statements.
5. The Company had transferred land improvement at book value in the amount of Baht 4.40 million to investment property.

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013 (UNAUDITED) (REVIEWED)

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) No. 34, Interim Financial Reporting (revised 2009) to provide information additional to that included in the financial statements for the year ended December 31, 2012. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2012.

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

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

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

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

BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Subsidiaries	Located in	Business Type	Percentage of holding		
			March 31,		December 31,
			2013	2012	2012
The Crane Lamechabang Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Rayong Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Heavy Lift Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Service Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%

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

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

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

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

Transition to new and revised TFRS

In the first quarter 2013, the Group has adopted new and revised TFRS which are effective for the financial statements for the period beginning on or after January 1, 2013. Such transition affected the Group’s overall financial position and financial performance as follows:

TAS/TFRS/TFI/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
TFI 10	Government Assistance – No Specific Relation to Operating Activities
TFI 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TFI 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 TAS, TFRS, TFI and FAP's Announcement do not have any significant impacts on the financial statements except TAS as follow:

Thai Accounting Standard (TAS) No. 12 Income taxes

This TAS is the requirement to account for deferred tax assets and liabilities in the Group's financial statements. Deferred tax assets and liabilities are the amounts of income taxes recoverable and payable, respectively, in future periods in respect of temporary differences between the carrying amount of the assets or liabilities in the statement of financial position and the amount attributed to that assets or liabilities for tax purposes; and the carry forward of unused tax losses.

The Group adopted this TAS with effective from January 1, 2013 onward. The accumulate of the change were recognized retrospectively in the financial statements and the statement of financial position as at December 31, 2012 and January 1, 2012 and the statement of comprehensive income for the three-month period ended March 31, 2012 as follows:

	Thousands Baht					
	Consolidated financial statements			Separate financial statements		
	March 31, 2013	December 31, 2012	January 1, 2012	March 31, 2013	December 31, 2012	January 1, 2012
The statements of financial position						
Increase in deferred tax assets	9,471	12,215	27,630	494	3,484	16,156
Increase in deferred tax liabilities	1,220	1,283	1,483	-	-	-
Increase in retained earnings	8,251	10,932	26,147	494	3,484	16,156

	Thousands Baht				
	Consolidated financial statements		Separate financial statements		
	2013	2012	2013	2012	
The statements of comprehensive income					
for the three-month periods ended March 31,					
Increase in income tax expenses		2,681	7,257	2,990	5,970
Decrease in profit for the periods		(2,681)	(7,257)	(2,990)	(5,970)
Decrease in basic earnings per share (Baht per share)		(0.0053)	(0.0143)	(0.0059)	(0.0118)

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

TFRI/TI	Topic
TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4	Determining whether an Arrangement contains a Lease

TFRI/TI	Topic
TFRI 5	Rights to Interests arising from Decommission, Restoration and Environmental Rehabilitation Funds
TFRI 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10	Interim Financial Reporting and Impairment
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 period in which they are initially applied.

- b) Thai Financial Reporting Standard (TFRS) which is effective for the financial statements for the period beginning on or after January 1, 2016 as follows:

TFRS	Topic
TFRS No. 4	Insurance Contracts

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

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2012 except the adoption of new and revised TFRS as follows:

Income tax

Income tax expense for the period comprises current and deferred tax.

Current and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in shareholders' equity or in other comprehensive income.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes at the end of reporting period date by using tax rates enacted or substantively enacted at the end of reporting period date.

A deferred tax liability is recognised every transaction and a deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

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

Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Basic earnings per share

Basic earnings per share for the three-month period ended March 31, 2012 has been recalculated by adjusting the number of ordinary shares to reflect the impact of the stock dividend.

4. TRANSACTIONS WITH RELATED PARTIES

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

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

Significant transactions with related parties for the three-month periods ended March 31, 2013 and 2012 as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Revenue from sales and services	-	-	30,017	9,951
Other income	-	-	1,280	1,600
Purchase of goods	-	-	297	7,473
Cost of sales and services	-	-	317	233
Selling and service expenses	-	-	-	1
Administrative expenses	-	-	9	-
Interest expenses	-	-	58	-
The Crane Rayong Co., Ltd.				
Revenue from sales and services	-	-	8,677	50,285
Interest income	-	-	1,270	482
Other income	-	-	1,250	1,463
Purchase of goods	-	-	9	-
Cost of sales and services	-	-	151	103
The Crane Heavy Lift Co., Ltd.				
Revenue from sales and services	-	-	463	2,811
Other income	-	-	170	1,407
Purchase of goods	-	-	1,262	6,784
Cost of sales and services	-	-	-	16
Interest expenses	-	-	131	50
The Crane Service Co., Ltd.				
Revenue from sales and services	-	-	4,866	5,020
Other income	-	-	1,465	1,682
Purchase of goods	-	-	33,750	6,390
Cost of sales and services	-	-	687	588
Selling and service expenses	-	-	46	176
Administrative expenses	-	-	123	-
Interest expenses	-	-	538	418

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Other related parties				
Crane Daeng Co., Ltd.				
Revenue from sales and services	1,114	-	76	-
Cost of sales and services	11	-	-	-
Related Persons (Director / Shareholders)				
Rental expenses	-	150	-	-

Key management personnel compensation

Key management personnel compensation for the three-month periods ended March 31, 2013 and 2012 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Short-term benefits	8,895	7,180	8,768	7,042
Post-employment benefits	514	304	514	304
Total	9,409	7,484	9,282	7,346

The significant balance of assets and liabilities with related parties as at March 31, 2013 and December 31, 2012 is as follow:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Deposit	-	-	96	96
Accrued interest expenses	-	-	-	8

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Subsidiaries				
The Crane Rayong Co., Ltd.				
Accrued interest income	-	-	1,308	168
Other receivable	-	-	-	15,888
Accrued expenses	-	-	151	-
The Crane Heavy Lift Co., Ltd.				
Accrued interest expenses	-	-	154	23
The Crane Service Co., Ltd.				
Accrued interest expenses	-	-	593	113
Related Persons (Director / Shareholders)				
Receivable from sale of asset	5,000	5,000	-	-
Accrued expenses	6,200	6,200	-	-

Trade receivables – related parties

Trade receivables – related parties as at March 31, 2013 and December 31, 2012 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
The Crane Lamechabang Co., Ltd.	-	-	1,775	2,092
The Crane Rayong Co., Ltd.	-	-	53,416	62,744
The Crane Heavy Lift Co., Ltd.	-	-	334	19
The Crane Service Co., Ltd.	-	-	4,575	3,894
Crane Daeng Co., Ltd.	557	-	-	-
Total	557	-	60,100	68,749

Trade payables – related parties

Trade payables – related parties as at March 31, 2013 and December 31, 2012 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
The Crane Lamechabang Co., Ltd.	-	-	4,057	3,898
The Crane Rayong Co., Ltd.	-	-	14	5
The Crane Heavy Lift Co., Ltd.	-	-	6,182	9,454
The Crane Service Co., Ltd.	-	-	26,835	18,527
Crane Daeng Co., Ltd.	2	-	-	-
Total	2	-	37,088	31,884

Short-term loans to related parties

Short-term loans to related parties as at March 31, 2013 and December 31, 2012 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2013	2012
The Crane Rayong Co., Ltd.	95,500	49,000

Movements of short-term loans to related parties for the three-month periods ended March 31, 2013 and 2012 were as follows:

	Thousands Baht	
	Separate	
	financial statements	
	2013	2012
Balance at the beginning	49,000	30,000
Increase	49,000	-
Decrease	(2,500)	(24,000)
Balance at the end	95,500	6,000

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 March 31, 2013 and December 31, 2012 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2013	2012
The Crane Lamechabang Co., Ltd.	-	9,000
The Crane Heavy Lift Co., Ltd.	25,700	19,100
The Crane Service Co., Ltd.	94,900	86,900
Total	120,600	115,000

Movements of short-term loans from related parties for the three-month periods ended March 31, 2013 and 2012 were as follows:

	Thousands Baht	
	Separate	
	financial statements	
	2013	2012
Balance at the beginning	115,000	73,000
Increase	18,500	15,500
Decrease	(12,900)	(5,000)
Balance at the end	120,600	83,500

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.

Co-guarantee for liabilities with related parties

As at March 31, 2013, 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 546.87 million (see Note 15).

The Company had co-guarantee for bank overdrafts and loans from financial institutions of subsidiaries in the amount of Baht 63 million (see Notes 9 and 11).

Subsidiaries

The Subsidiaries had co-guarantee for liabilities under finance leases of the Company at book value in the amount of Baht 33.66 million (see Note 15).

The Subsidiaries had co-guarantee for liabilities under finance leases of other subsidiaries at book value in the amount of Baht 5.96 million (see Note 15).

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 578.58 million.

Related persons had co-guarantee for bank overdrafts and loans from financial institutions of the Group (see Notes 9 and 11).

Nature of relationship

Name	Country	Relation	Type of relation
The Crane Lamechabang Co., Ltd.	Thailand	Subsidiary	Direct holding
The Crane Rayong Co., Ltd.	Thailand	Subsidiary	Direct holding
The Crane Heavy Lift Co., Ltd.	Thailand	Subsidiary	Direct holding
The Crane Service Co., Ltd.	Thailand	Subsidiary	Direct holding
Crane Daeng Co., Ltd.	Thailand	Related company	Management and/or shareholders of the family

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. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2013 and December 31, 2012 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Trade receivables				
Other parties	167,105	184,069	56,811	36,311
Related parties	557	-	60,100	68,749
Total	167,662	184,069	116,911	105,060
Less: Allowance for doubtful accounts	(26,645)	(26,735)	(22)	(22)
Trade receivables - net	141,017	157,334	116,889	105,038
Accrued income	17,161	14,123	1,308	168
Advance payment	808	3,275	93	2,662
Other receivables	7,401	7,356	-	15,888
Others	-	112	-	112
Total	25,370	24,866	1,401	18,830
Less: Allowance for doubtful accounts	(2,286)	(2,286)	-	-
Other receivables - net	23,084	22,580	1,401	18,830
Trade and other receivables - net	164,101	179,914	118,290	123,868

As at March 31, 2013 and December 31, 2012, the Group had outstanding balances of trade receivables aged by number of months as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Trade receivables - other parties				
Current	32,325	50,808	540	1,244
Overdue				
Not over 3 months	102,629	100,742	53,982	31,065
Over 3 months up to 6 months	3,624	2,789	392	980
Over 6 months up to 12 months	1,979	3,241	1,875	3,022
Over 12 months	26,548	26,489	22	-
Total	167,105	184,069	56,811	36,311
Trade receivables - related parties				
Current	154	-	7,278	11,305
Overdue				
Not over 3 months	403	-	15,373	18,308
Over 3 months up to 6 months	-	-	17,157	10,372
Over 6 months up to 12 months	-	-	19,621	24,127
Over 12 months	-	-	671	4,637
Total	557	-	60,100	68,749

Movements of allowance for doubtful accounts for the three-month period ended March 31, 2013 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at the beginning	29,021	22
Less: Reversal of doubtful accounts	(90)	-
Balance as at the end	28,931	22

6. CASH AND RESTRICTED BANK DEPOSITS

Cash and restricted bank deposits as at March 31, 2013 and December 31, 2012 consisted of:

Cash/Cash at banks	Thousands Baht				Guarantee / Commitments
	Consolidated		Separate		
	financial statements		financial statements		
	2013	2012	2013	2012	
Deposits	507	2,880	270	264	Letters of guarantee electricity/ collateral from contract/ Legal Execution Department sequestered
Savings deposits/current deposits/Deposits	8,190	16,209	-	2,290	
Money are sequestrate	12,336	-	2,333	-	
	<u>21,033</u>	<u>19,089</u>	<u>2,603</u>	<u>2,554</u>	

The Group' cash at financial institutions are sequestered by the Legal Execution Department as the litigation a suit brought against it involving compensation of breach debt confirmation agreement in co-defendant 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.

As at March 31, 2013, the financial institutions remitted the Group' cash at financial institutions to the Legal Execution Department in the amount of Baht 12.34 million in the consolidated financial statements and Baht 2.33 million in the separate financial statements.

7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at March 31, 2013 and December 31, 2012 consisted of:

Subsidiaries	Thousands Baht					
	Holding (%)		Paid-up share capital		Cost method	
	2013	2012	2013	2012	2013	2012
The Crane Lamechabang Co., Ltd.	100	100	25,000	25,000	24,999	24,999
The Crane Rayong Co., Ltd.	100	100	25,000	25,000	24,999	24,999
The Crane Heavy Lift Co., Ltd.	100	100	25,000	25,000	25,000	25,000
The Crane Service Co., Ltd.	100	100	100,000	100,000	99,993	99,993
Total			175,000	175,000	174,991	174,991

8. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment during the three-month period ended March 31, 2013 were summarized below.

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2013	1,685,397	942,224
Purchase / transfer in - at cost	319,263	6,474
Disposals / transfer out - net book value	(49,602)	(20,682)
Depreciation for the period	(47,065)	(19,790)
Net book value as at March 31, 2013	1,907,993	908,226

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2013 and December 31, 2012 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Bank overdrafts	21,794	28,679	6,626	7,993
Promissory notes	60,000	65,000	60,000	65,000
Trust receipts	-	281,611	-	9,824
Total	81,794	375,290	66,626	82,817

10. CURRENT PORTION OF LONG-TERM DEBTS

Current portion of long-term debts as at March 31, 2013 and December 31, 2012 consisted of:

	Note	Thousands Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2013	2012	2013	2012
Loans from financial institutions	11	84,044	92,441	80,738	88,133
Liabilities under finance leases	12	182,206	155,979	46,344	48,762
Total		266,250	248,420	127,082	136,895

11. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at March 31, 2013 and December 31, 2012 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Loans from financial institutions	313,288	322,484	309,348	317,290
Less: Current portion of long-term debts	(84,044)	(92,441)	(80,738)	(88,133)
Long-term loans from financial institutions	229,244	230,043	228,610	229,157

Movements of loans from financial institutions for the three-month periods ended March 31, 2013 and 2012 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Balance at the beginning	322,484	97,961	317,290	87,751
Increase	13,337	2,500	13,337	2,500
Decrease	(22,533)	(12,090)	(21,279)	(10,836)
Balance at the end	313,288	88,371	309,348	79,415

12. LIABILITIES UNDER FINANCE LEASES

Liabilities under finance leases as at March 31, 2013 and December 31, 2012 consisted of:

Thousands Baht												
	2013						2012					
	Consolidated financial statements			Separate financial statements			Consolidated financial statements			Separate financial statements		
			Minimum			Minimum			Minimum			Minimum
Year	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	171,666	45,250	216,916	35,804	7,040	42,844	142,605	32,606	175,211	35,388	7,670	43,058
2 - 5	549,021	68,963	617,984	79,664	6,272	85,936	381,929	43,177	425,106	88,853	7,793	96,646
	<u>720,687</u>	<u>114,213</u>	<u>834,900</u>	<u>115,468</u>	<u>13,312</u>	<u>128,780</u>	<u>524,534</u>	<u>75,783</u>	<u>600,317</u>	<u>124,241</u>	<u>15,463</u>	<u>139,704</u>
Sale and leaseback agreement												
1	10,540	386	10,926	10,540	386	10,926	13,374	645	14,019	13,374	645	14,019
2 - 5	-	-	-	-	-	-	1,687	17	1,705	1,688	17	1,705
	<u>10,540</u>	<u>386</u>	<u>10,926</u>	<u>10,540</u>	<u>386</u>	<u>10,926</u>	<u>15,061</u>	<u>662</u>	<u>15,724</u>	<u>15,062</u>	<u>662</u>	<u>15,724</u>
Total												
1	182,206	45,636	227,842	46,344	7,426	53,770	155,979	33,251	189,230	48,762	8,315	57,077
2 - 5	549,021	68,963	617,984	79,664	6,272	85,936	383,616	43,194	426,810	90,541	7,810	98,351
	<u>731,227</u>	<u>114,599</u>	<u>845,826</u>	<u>126,008</u>	<u>13,698</u>	<u>139,706</u>	<u>539,595</u>	<u>76,445</u>	<u>616,040</u>	<u>139,303</u>	<u>16,125</u>	<u>155,428</u>

During the period 2013, the Company sold machinery and equipment for rent to the subsidiaries by entering into the financial lease agreements. The Company had cash received from the lease agreements in the amount of Baht 22.50 million (period 2012: Baht 33.18 million).

13. DEFERRED TAX

The Group recognized income tax expense for the three-month periods ended March 31, 2013 and 2012 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Income tax expense for the three-month periods ended March 31, 2013 and 2012 were consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Current tax expense				
Current period	6,436	6,873	-	-
Deferred tax expense				
Occuring from decrease in tax rate relating to temporary difference	-	3,411	-	2,108
Recognition and reversal	2,681	3,846	2,990	3,862
Income tax expense	<u>9,117</u>	<u>14,130</u>	<u>2,990</u>	<u>5,970</u>

14. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

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 and operate in a single geographic area, namely in Thailand.

15. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2013, the Group had commitments and contingent liabilities as follows:

The Company

15.1 Commitments for payment under agreement as follow:

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

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

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

15.1.4 Commitment from construction office building, factory and design expense in the amount of Baht 29.17 million.

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

15.3 Contingent liabilities as follow:

15.3.1 Contingent liabilities on co-guarantee for liabilities under finance leases of subsidiaries at book value in the amount of Baht 546.87 million (see Note 4).

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

15.3.3 Contingent liabilities from litigating a suit brought against it for a claim as default employment agreement in the amount of Baht 1 million.

Subsidiaries

15.4 Commitments for payment under agreement as follow:

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

15.4.2 Commitment for payment under the management agreement with the Company in the amount of Baht 0.95 million per month.

15.4.3 Commitment for payment under the security and cleaning service agreement with a company in the amount of Baht 0.32 million per month.

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

15.6 Contingent liabilities as follow:

15.6.1 Contingent liability on co-guarantee for liabilities under finance leases with the Company at book value in the amount of Baht 33.66 million (see Note 4).

15.6.2 Contingent liability on co-guarantee for liabilities under finance leases with the Subsidiaries at book value in the amount of Baht 5.96 million (see Note 4).

15.6.3 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.

15.6.4 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.

16. EVENTS AFTER THE REPORTING PERIOD

At the Ordinary General Meeting of Shareholders held on April 29, 2013, resolutions were passed authorizing as follows:

Dividend payment

- Stock dividend at the rate of 7 existing shares to 1 new share, totaling Baht 72.32 million and cash dividend at the rate of Baht 0.01587302 per share, totaling Baht 8.04 million. Total dividend payment in the amount of Baht 80.36 million.

Decrease in ordinary shares

- The reduction of registered share capital from Baht 506,250,000 to Baht 506,249,953 by eliminating the unissued shares of 47 shares at the par value of Baht 1 each.

Increase in ordinary shares

- The increase in registered share capital from Baht 506,249,953 to Baht 578,571,375 by issuing new ordinary share of 72,321,422 shares at the par value of Baht 1 each for stock dividend payments.

The Company registered the decrease and increase of its share capital with the Ministry of Commerce on May 9, 2013 and May 10, 2013, respectively.

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Board of Directors on May 13, 2013.