

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 June 30, 2014, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-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 June 30, 2014, and the separate statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-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

I draw attention to Note 4 to the interim financial statements, during the period 2013, the Group has corrected the errors of accounting transaction regarding deferred income taxes. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2013, which have been presented herewith for comparative purposes, have been restated to correct the errors. I have reviewed the adjustments entries and in my opinion such adjustments entries are appropriate and have been properly applied.

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

Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

PV Audit Co., Ltd.
Bangkok, August 13, 2014

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT
FOR THE SECOND QUARTER ENDED JUNE 30, 2014

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2014

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
		"Unaudited"	"Unaudited"		
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Assets					
Current assets					
	Cash and cash equivalents	4,278	4,005	319	99
	Current investments	65	-	65	-
	Trade and other receivables	244,173	178,655	206,126	118,457
	Short-term loans to related party	-	-	-	113,500
	Inventories	365,972	559,377	367,274	560,666
	Other current assets	30,146	49,814	15,914	34,692
	Total current assets	644,634	791,851	589,698	827,414
Non-current assets					
	Restricted bank deposits	503	496	276	270
	Investments in subsidiaries	-	-	299,991	174,991
	Investment property	1,797	322,862	-	321,054
	Property, plant and equipment	1,953,306	1,928,366	904,086	923,864
	Deferred tax assets	2,852	5,121	-	-
	Other non-current assets	55,178	46,275	20,256	16,251
	Total non-current assets	2,013,636	2,303,120	1,224,609	1,436,430
	Total assets	2,658,270	3,094,971	1,814,307	2,263,844

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2014

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
		"Unaudited"	"Unaudited"		
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
	from financial institutions	51,439	20,786	38,189	12,019
5, 12	Trade and other payables	339,609	749,430	321,865	690,531
13	Current portion of long-term debts	211,412	256,504	49,755	105,862
16	Liability under repurchase agreement	85,820	82,839	-	-
5	Short-term loans from related parties	-	-	136,150	146,150
	Accrued income tax	16,117	179	14,284	-
	Other current liabilities	20,973	18,456	8,265	7,516
	Total current liabilities	725,370	1,128,194	568,508	962,078
Non-current liabilities					
14	Long-term loans from financial institutions	34,878	218,072	25,628	207,322
15	Long-term liabilities under finance leases	461,252	504,982	55,727	71,695
	Deferred tax liabilities	48,106	36,706	26,846	15,186
	Employee benefit obligations	14,277	12,879	7,785	7,144
5	Other non-current liabilities	12,284	12,145	2,316	2,284
	Total non-current liabilities	570,797	784,784	118,302	303,631
	Total liabilities	1,296,167	1,912,978	686,810	1,265,709

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2014

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
		"Unaudited"	"Unaudited"		
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Shareholders' equity					
	Share capital	17			
	Authorized share capital - 626,784,419 ordinary shares in period 2014 and 578,571,375 ordinary shares in year 2013, Baht 1 par value	626,784	578,571	626,784	578,571
	Issued and paid-up share capital - 626,783,520 ordinary shares in period 2014 and 578,570,233 ordinary shares in year 2013, fully paid-up	626,784	578,570	626,784	578,570
	Premium on ordinary shares	209,554	209,554	209,554	209,554
	Surplus arising from business combination under common control	39,196	39,196	-	-
	Retained earnings				
	Appropriated - legal reserve	25,529	25,529	25,529	25,529
	Unappropriated	461,040	329,144	265,630	184,482
	Total shareholders' equity	1,362,103	1,181,993	1,127,497	998,135
	Total liabilities and shareholders' equity	2,658,270	3,094,971	1,814,307	2,263,844

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2014

"Unaudited"

"Reviewed"

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
Note		2014	2013	2014	2013
			(Restated)		(Restated)
	Revenue from sales and services	298,270	374,014	178,960	238,480
	Cost of sales and services	(211,091)	(269,492)	(156,010)	(195,043)
	Gross profit	87,179	104,522	22,950	43,437
	Other income	3,514	3,363	6,038	8,116
	Selling and service expenses	(11,113)	(12,198)	(6,097)	(4,272)
	Administrative expenses	(32,405)	(41,449)	(20,382)	(30,946)
	Finance costs	(12,112)	(17,631)	(2,761)	(8,939)
	Profit (loss) before income tax	35,063	36,607	(252)	7,396
	Tax expense	4	(6,729)	(8,105)	(91)
	Profit (loss) for the period	28,334	28,502	(343)	5,270
	Other comprehensive income (loss)	-	-	-	-
	Total comprehensive income (loss)	28,334	28,502	(343)	5,270
	Basic earnings (loss) per share	3, 4			
	Profit (loss) attributable to equity holders of the Company (Baht)	0.045	0.045	(0.001)	0.008
	Weighted average number of ordinary shares (Shares)	626,783,520	626,783,520	626,783,520	626,783,520

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

"Unaudited"

"Reviewed"

		Thousands Baht				
		Consolidated financial statements		Separate financial statements		
Note		2014	2013	2014	2013	
		(Restated)		(Restated)		
	Revenue from sales and services	5	568,871	685,132	357,504	463,280
	Cost of sales and services	5	(395,077)	(501,409)	(303,808)	(387,296)
	Gross profit		173,794	183,723	53,696	75,984
	Other income	5, 10	165,768	5,307	173,102	14,812
	Selling and service expenses	5	(23,927)	(22,895)	(12,731)	(9,536)
	Administrative expenses	5	(62,142)	(58,656)	(39,172)	(36,190)
	Finance costs	5	(25,189)	(36,389)	(6,250)	(18,321)
	Profit before income tax		228,304	71,090	168,645	26,749
	Tax expense	4, 18	(42,837)	(18,901)	(33,926)	(5,814)
	Profit for the period		185,467	52,189	134,719	20,935
	Other comprehensive income (loss)		-	-	-	-
	Total comprehensive income		185,467	52,189	134,719	20,935
	Basic earnings per share	3, 4				
	Profit attributable to equity holders of the Company (Baht)		0.296	0.083	0.215	0.033
	Weighted average number of ordinary shares (Shares)		626,783,520	626,783,520	626,783,520	626,783,520

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

"Unaudited"

"Reviewed"

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)	
Beginning balance as at January 1, 2014	578,570	209,554	39,196	25,529	329,144	1,181,993
Changes in shareholders' equity						
Total comprehensive income	-	-	-	-	185,467	185,467
Increase in ordinary shares	17 48,214	-	-	-	-	48,214
Dividend payment	17 -	-	-	-	(53,571)	(53,571)
Ending balance as at June 30, 2014	626,784	209,554	39,196	25,529	461,040	1,362,103
Beginning balance as at January 1, 2013	506,250	209,554	39,196	22,511	339,928	1,117,439
Changes in shareholders' equity						
Total comprehensive income	-	-	-	-	52,189	52,189
Increase in ordinary shares	72,320	-	-	-	-	72,320
Dividend payment	-	-	-	-	(80,357)	(80,357)
Ending balance as at June 30, 2013	578,570	209,554	39,196	22,511	311,760	1,161,591

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

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

"Unaudited"

"Reviewed"

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, 2014	578,570	209,554	25,529	184,482	998,135
Changes in shareholders' equity					
Total comprehensive income	-	-	-	134,719	134,719
Increase in ordinary shares	48,214	-	-	-	48,214
Dividend payment	-	-	-	(53,571)	(53,571)
Ending balance as at June 30, 2014	626,784	209,554	25,529	265,630	1,127,497
Beginning balance as at January 1, 2013	506,250	209,554	22,511	207,511	945,826
Changes in shareholders' equity					
Total comprehensive income	-	-	-	20,935	20,935
Increase in ordinary shares	72,320	-	-	-	72,320
Dividend payment	-	-	-	(80,357)	(80,357)
Ending balance as at June 30, 2013	578,570	209,554	22,511	148,089	958,724

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

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before income tax	228,304	71,090	168,645	26,749
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Depreciation	103,822	97,244	37,587	39,167
Doubtful accounts and bad debts	208	1,453	42	-
Reversal of loss from obsolete stock	-	(624)	-	(624)
Loss from impairment of assets and written-off assets	1,536	-	-	-
Gain on sales of assets	(154,552)	(29)	(153,619)	-
Provision	2,981	2,981	-	-
Unrealized (gain) loss on exchange rate	(2,807)	7,514	(2,811)	7,514
Gain on sales and revaluation of investments	(1,365)	-	(1,365)	-
Interest income	(322)	(475)	(2,678)	(3,263)
Interest expenses	25,188	36,385	6,250	18,321
Employee benefit obligations	1,738	2,287	640	1,117
Profit from operating activities before change in operating assets and liabilities	204,731	217,826	52,691	88,981
Change in operating assets (increase) decrease				
Trade and other receivables	(67,779)	(44,678)	(95,019)	(30,311)
Inventories	181,139	57,211	202,615	43,212
Other current assets	19,485	4,504	18,777	7,091
Restricted bank deposits	(8)	(1,802)	(6)	(49)
Other non-current assets	(4,008)	(466)	(4,005)	(10,898)
Change in operating liabilities increase (decrease)				
Trade and other payables	(413,779)	(7,799)	(371,942)	(28,606)
Other current liabilities	2,519	(1,485)	748	(849)
Employee benefit obligations paid	(340)	-	-	-
Other non-current liabilities	140	1,440	34	1,510
Cash generated (paid) from operations	(77,900)	224,751	(196,107)	70,081

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

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Interest received	2,557	463	9,986	841
Cash receipt from income tax refund	5,967	3,909	-	-
Income tax paid	(23,959)	(15,351)	(7,982)	(2,030)
Net cash provided by (used in) operating activities	(93,335)	213,772	(194,103)	68,892
Cash flows from investing activities				
Decrease in current investments	1,300	-	1,300	-
(Increase) decrease in short-term loans to related party	-	-	113,500	(43,500)
Increase in investment in subsidiary	-	-	(125,000)	-
Purchases of property, plant and equipment	(44,813)	(73,205)	(13,168)	(16,888)
Cash receipt from sales of assets	477,233	206	475,549	-
Advance payment for machinery and equipment for rent	(1,668)	(10,471)	-	-
Net cash provided by (used in) investing activities	432,051	(83,470)	452,181	(60,388)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	30,654	(21,024)	26,171	(14,895)
Cash receipt from short-term loans from related parties	-	50,000	7,350	112,500
Repayment for short-term loans from related parties	-	-	(17,350)	(30,900)
Cash receipt from sale and leaseback agreement and finance lease agreement	-	22,500	-	-
Repayment for liabilities under finance leases	(97,232)	(109,204)	(23,082)	(25,935)
Cash receipt from long-term loans from financial institutions	1,500	23,537	1,500	23,537
Repayment for long-term loans from financial institutions	(241,622)	(50,071)	(239,618)	(47,563)
Interest paid	(26,385)	(38,202)	(7,471)	(17,399)
Dividend payment	(5,358)	(8,037)	(5,358)	(8,037)
Net cash used in financing activities	(338,443)	(130,501)	(257,858)	(8,692)
Net increase (decrease) in cash and cash equivalents	272	(199)	220	(188)
Cash and cash equivalents at the beginning of the period	4,005	8,617	99	271
Cash and cash equivalents at the end of the period	4,278	8,418	319	83

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

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 9.22 million (period 2013: Baht 18.53 million) in the separate financial statements and in the amount of Baht 12.27 million (period 2013: Baht 32.12 million) in the consolidated financial statements.
2. The Company paid stock dividend in amount of Baht 48.21 million (see Note 17).

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2014 (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). On August 7, 2014, the Company moved its listed securities to trade on the Stock Exchange of Thailand (SET).

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 2012) to provide information additional to that included in the financial statements for the year ended December 31, 2013. 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, 2013.

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.

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 are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2013 and 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		
			June 30,		December 31,
			2014	2013	2013
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.

New accounting standards

a) Accounting standards that became effective in the current accounting period

The Group disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal year beginning on or after January 1, 2014, in the notes to financial statements for the year ended December 31, 2013.

The Group’s management has assessed the effects of the above accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, and believes that they do not have a significant impact.

b) Accounting standard that will become effective in the future

The Group disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended December 31, 2013.

The Group’s management is assessing the impacts of this TFRS on the financial statements for the year in which it is initially applied.

3. SUMMARY OF 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, 2013.

Basic earnings (loss) per share

Basic earnings (loss) per share for the three-month and six-month periods ended June 30, 2014 and 2013 is calculated by dividing profit (loss) for the periods attributable to ordinary shareholders for the period by the weighted average number of ordinary shares issued during the periods, after adjusting the number of ordinary shares to reflect the impact of the stock dividend as disclosed in the Note 17 to the interim financial statements. The 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 three-month periods ended June 30, 2014 and 2013 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Comprehensive income (loss) (Thousands Baht)	28,334	28,502	(343)	5,270
Weighted average number of ordinary shares (shares)				
Issued ordinary shares at April 1	578,570,233	578,570,233	578,570,233	578,570,233
The stock dividend	48,213,287	48,213,287	48,213,287	48,213,287
Weighted average number of ordinary shares (shares)	626,783,520	626,783,520	626,783,520	626,783,520
Basic earnings (loss) per share (Baht)	0.045	0.045	(0.001)	0.008

For the six-month periods ended June 30, 2014 and 2013 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Comprehensive income (Thousands Baht)	185,467	52,189	134,719	20,935
Weighted average number of ordinary shares (shares)				
Issued ordinary shares at January 1	578,570,233	578,570,233	578,570,233	578,570,233
The stock dividend	48,213,287	48,213,287	48,213,287	48,213,287
Weighted average number of ordinary shares (shares)	626,783,520	626,783,520	626,783,520	626,783,520
Basic earnings per share (Baht)	0.296	0.083	0.215	0.033

4. THE CORRECTION OF ERRORS

In the period 2013, the Group has adopted Thai Accounting Standard No. 12 – Income taxes. Therefore the interim financial statements for the three-month and six-month periods ended June 30, 2013, which have been presented herewith for comparative purposes, had been restated to correct the errors regarding the temporary differences between the carrying amount of the assets and liabilities in the statement of financial position and the amount attributed to those assets and liabilities for tax purposes.

The effects of the correction of errors on the interim financial statements for the three-month period ended June 30, 2013 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Statements of comprehensive income		
Increase in tax expense	3,335	1,849
Decrease in profit for the period	3,335	1,849
Decrease in basic earnings per share (Baht)	0.005	0.003

The effects of the correction of errors on the interim financial statements for the six-month period ended June 30, 2013 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Statements of comprehensive income		
Increase in tax expense	5,014	2,547
Decrease in profit for the period	5,014	2,547
Decrease in basic earnings per share (Baht)	0.008	0.004

5. 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 six-month periods ended June 30, 2014 and 2013 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Revenue from sales and services	-	-	38,667	38,464
Other income	-	-	2,374	2,507
Purchase of goods	-	-	2,520	649
Cost of sales and services	-	-	459	636
Selling and service expenses	-	-	454	-
Administrative expenses	-	-	-	9
Interest expenses	-	-	-	58
The Crane Rayong Co., Ltd.				
Revenue from sales and services	-	-	27,620	18,267
Interest income	-	-	2,360	3,057
Other income	-	-	2,100	2,340
Purchase of goods	-	-	-	9
Cost of sales and services	-	-	8	4
Selling and service expenses	-	-	91	-
Administrative expenses	-	-	-	151
The Crane Heavy Lift Co., Ltd.				
Revenue from sales and services	-	-	101	505
Other income	-	-	300	349
Purchase of goods	-	-	10,260	3,062
Cost of sales and services	-	-	-	5
Interest expenses	-	-	274	297

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Subsidiaries				
The Crane Service Co., Ltd.				
Revenue from sales and services	-	-	12,818	9,767
Other income	-	-	2,100	2,869
Purchase of goods	-	-	17,820	33,750
Cost of sales and services	-	-	821	1,286
Selling and service expenses	-	-	141	76
Administrative expenses	-	-	174	243
Interest expenses	-	-	1,204	1,141
Related company				
Crane Daeng Co., Ltd.				
Revenue from sales and services	3,845	1,487	448	145
Cost of sales and services	676	296	-	20

Key management personnel compensation

Key management personnel compensation for the six-month periods ended June 30, 2014 and 2013 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Short-term benefits	23,137	19,612	22,911	19,381
Post-employment benefits	773	1,592	773	1,592
Total	23,910	21,204	23,684	20,973

The significant balances of assets and liabilities with related parties as at June 30, 2014 and December 31, 2013 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Deposit	-	-	96	96
The Crane Rayong Co., Ltd.				
Accrued interest income	-	-	-	5,072
The Crane Heavy Lift Co., Ltd.				
Accrued interest expenses	-	-	344	105
The Crane Service Co., Ltd.				
Other receivable	-	-	2,333	2,333
Accrued interest expenses	-	-	666	939
Investments in subsidiaries (see Note 9)	-	-	299,991	174,991
Related company				
Crane Daeng Co., Ltd.				
Accrued income	106	-	-	-
Related persons (director / shareholders)				
Receivable from sales of assets	5,000	5,000	-	-
Accrued expenses	6,200	6,200	-	-
Other payable	570	570	-	-

Trade receivables – related parties

Trade receivables – related parties as at June 30, 2014 and December 31, 2013 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
2014	2013	2014	2013	
The Crane Lamechabang Co., Ltd.	-	-	41,165	11,551
The Crane Rayong Co., Ltd.	-	-	59,494	67,977
The Crane Heavy Lift Co., Ltd.	-	-	144	9
The Crane Service Co., Ltd.	-	-	8,107	4,255
Crane Daeng Co., Ltd.	770	1,309	100	-
Total	770	1,309	109,010	83,792

Trade payables – related parties

Trade payables – related parties as at June 30, 2014 and December 31, 2013 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
2014	2013	2014	2013	
The Crane Lamechabang Co., Ltd.	-	-	983	1,728
The Crane Rayong Co., Ltd.	-	-	34	183
The Crane Heavy Lift Co., Ltd.	-	-	10,289	3,008
The Crane Service Co., Ltd.	-	-	19,845	2,956
Crane Daeng Co., Ltd.	139	716	-	5
Total	139	716	31,151	7,880

Short-term loans to related party

Short-term loans to related party as at June 30, 2014 and December 31, 2013 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2014	2013
The Crane Rayong Co., Ltd.	-	113,500

Movements of short-term loans to related party for the six-month periods ended June 30, 2014 and 2013 were as follows:

	Thousands Baht	
	Separate	
	financial statements	
	2014	2013
Balance at the beginning	113,500	49,000
Increase	11,000	56,000
Decrease	(124,500)	(12,500)
Balance at the end	-	92,500

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 June 30, 2014 and December 31, 2013 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2014	2013
The Crane Heavy Lift Co., Ltd.	32,950	25,950
The Crane Service Co., Ltd.	103,200	120,200
Total	136,150	146,150

Movements of short-term loans from related parties for the six-month periods ended June 30, 2014 and 2013 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Balance at the beginning	-	-	146,150	115,000
Increase	-	50,000	7,350	112,500
Decrease	-	-	(17,350)	(30,900)
Balance at the end	-	50,000	136,150	196,600

The Company borrowed short-term loans from 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 June 30, 2014, 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 522.24 million.

The Company had co-guarantee for bank overdrafts and loans from financial institutions of subsidiaries in the amount of Baht 63 million (see Note 14).

The Company had co-guarantee for bank guarantees from financial institutions of subsidiaries in the amount of Baht 2 million.

The Company had co-guarantee from performance guarantees issued by financial institutions of subsidiaries in the amount of Baht 1.16 million (see Note 20).

Subsidiaries

The Subsidiaries had co-guarantee for liabilities under finance leases of the Company at book value in the amount of Baht 19.52 million (see Note 20).

The Subsidiaries had co-guarantee for liabilities under finance leases of other subsidiaries at book value in the amount of Baht 3.44 million (see Note 20).

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 449.29 million.

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

Other

On August 8, 2014, the Company purchased land in the amount of Baht 4.35 million and sold land in the amount of Baht 9 million with related person with price charged at the appraised value of the independent appraisal.

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 same family

Bases of measurement for intercompany revenues and expenses

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

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

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2014 and December 31, 2013 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Trade receivables				
Other parties	237,867	161,754	96,663	29,380
Related parties	770	1,309	109,010	83,792
Total	238,637	163,063	205,673	113,172
Less: Allowance for doubtful accounts	(29,676)	(29,410)	(112)	(22)
Trade receivables - net	208,961	133,653	205,561	113,150
Accrued income	28,138	38,539	48	5,072
Advance payments	1,294	1,171	125	73
Others	8,101	7,671	392	210
Total	37,533	47,381	565	5,355
Less: Allowance for doubtful accounts	(2,321)	(2,379)	-	(48)
Other receivables - net	35,212	45,002	565	5,307
Trade and other receivables - net	244,173	178,655	206,126	118,457

As at June 30, 2014 and December 31, 2013, the Group had outstanding balances of trade receivables aged by number of months as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Trade receivables - other parties				
Current	91,979	43,967	37,171	1,862
Overdue				
Not over 3 months	105,355	78,100	48,541	21,506
Over 3 months up to 6 months	2,476	10,601	1,334	4,813
Over 6 months up to 12 months	10,594	3,911	8,595	1,177
Over 12 months	27,463	25,175	22	22
Total	<u>237,867</u>	<u>161,754</u>	<u>95,663</u>	<u>29,380</u>
Trade receivables - related parties				
Current	359	981	13,880	17,098
Overdue				
Not over 3 months	411	328	14,818	20,053
Over 3 months up to 6 months	-	-	57,519	12,422
Over 6 months up to 12 months	-	-	22,793	22,084
Over 12 months	-	-	-	12,135
Total	<u>770</u>	<u>1,309</u>	<u>109,010</u>	<u>83,792</u>

Movements of allowance for doubtful accounts for the six-month period ended June 30, 2014 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at the beginning	31,789	70
Add: Doubtful accounts	208	42
Balance as at the end	<u>31,997</u>	<u>112</u>

7. INVENTORIES

Inventories as at June 30, 2014 and December 31, 2013 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Cranes	262,036	443,488	263,238	444,678
Forklifts	21,080	21,080	21,080	21,080
Excavator	60,139	67,440	60,139	67,440
Spare parts and component	16,440	16,948	16,540	17,048
Goods in process	8,243	12,387	8,243	12,386
Total	367,938	561,343	369,240	562,632
Less: Allowance for devaluation of inventories	(1,966)	(1,966)	(1,966)	(1,966)
Inventories - net	365,972	559,377	367,274	560,666

8. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at June 30, 2014 and December 31, 2013 consisted of:

	Thousands Baht				
	Consolidated		Separate		
	financial statements		financial statements		
	2014	2013	2014	2013	
Cash at banks					Guarantee / Commitments
Fixed deposits	503	496	276	270	Letters of guarantee for electricity

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at June 30, 2014 and December 31, 2013 consisted of:

Subsidiaries	Thousands Baht					
	Holding (%)		Paid-up share capital		Cost	
	2014	2013	2014	2013	2014	2013
The Crane Lamechabang Co., Ltd.	100	100	25,000	25,000	24,999	24,999
The Crane Rayong Co., Ltd.	100	100	150,000	25,000	149,999	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					299,991	174,991

In the period 2014, the Company invested in ordinary shares of subsidiary in amount of Baht 125 million (see Note 17).

10. INVESTMENT PROPERTY

Movements of investment property during the six-month period ended June 30, 2014 were summarized bellows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2014	322,862	321,054
Purchases / transfer in - at cost	-	-
Disposals / transfer out - net book value	(321,054)	(321,054)
Depreciation for the period	(11)	-
Net book value as at June 30, 2014	1,797	-

On January 15, 2014, the Company entered into a sale agreement of land with other company in the amount of Baht 500 million.

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the six-month period ended June 30, 2014 were summarized belows.

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2014	1,928,366	923,864
Purchases / transfer in - at cost	147,941	27,908
Disposals / transfer out - net book value	(19,190)	(10,099)
Depreciation for the period	(103,811)	(37,587)
Net book value as at June 30, 2014	1,953,306	904,086

12. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2014 and December 31, 2013 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Trade payables				
Other parties	284,354	676,243	268,827	656,104
Related parties	139	716	31,151	7,880
Total	284,493	676,959	299,978	663,984
Accrued expenses	45,995	56,411	16,163	24,576
Payables from purchases of assets	6,136	12,962	5,442	884
Others	2,985	3,098	282	1,087
Total	55,116	72,471	21,887	26,547
Grand total	339,609	749,430	321,865	690,531

13. CURRENT PORTION OF LONG-TERM DEBTS

Current portion of long-term debts as at June 30, 2014 and December 31, 2013 consisted of:

		Thousands Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2014	2013	2014	2013
Loans from financial institutions	14	8,230	65,158	4,848	61,272
Liabilities under finance leases	15	203,182	191,346	44,907	44,590
Total		211,412	256,504	49,755	105,862

14. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at June 30, 2014 and December 31, 2013 consisted of:

		Thousands Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2014	2013	2014	2013
Loans from financial institutions		43,108	283,230	30,476	268,594
Less: Current portion of long-term debts		(8,230)	(65,158)	(4,848)	(61,272)
Long-term loans from financial institutions		34,878	218,072	25,628	207,322

Movements of loans from financial institutions for the six-month periods ended June 30, 2014 and 2013 were as follows:

		Thousands Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2014	2013	2014	2013
Balance at the beginning		283,230	322,484	268,594	317,290
Increase		1,500	23,537	1,500	23,537
Decrease		(241,622)	(50,071)	(239,618)	(47,563)
Balance at the end		43,108	295,950	30,476	293,264

15. LIABILITIES UNDER FINANCE LEASES

Liabilities under finance leases as at June 30, 2014 and December 31, 2013 consisted of:

Thousands Baht												
	2014						2013					
	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	198,200	37,657	235,857	39,925	4,052	43,977	184,847	40,979	225,826	38,091	5,100	43,191
2 - 5	443,506	39,445	482,951	37,981	1,612	39,593	484,701	49,386	534,087	51,414	2,733	54,147
	<u>641,706</u>	<u>77,102</u>	<u>718,808</u>	<u>77,906</u>	<u>5,664</u>	<u>83,570</u>	<u>669,548</u>	<u>90,365</u>	<u>759,913</u>	<u>89,505</u>	<u>7,833</u>	<u>97,338</u>
Sale and leaseback agreement												
1	4,982	1,433	6,415	4,982	1,433	6,415	6,499	1,621	8,120	6,499	1,621	8,120
2 - 5	17,746	2,036	19,782	17,746	2,036	19,782	20,281	2,709	22,990	20,281	2,709	22,990
	<u>22,728</u>	<u>3,469</u>	<u>26,197</u>	<u>22,728</u>	<u>3,469</u>	<u>26,197</u>	<u>26,780</u>	<u>4,330</u>	<u>31,110</u>	<u>26,780</u>	<u>4,330</u>	<u>31,110</u>
Total												
1	203,182	39,090	242,272	44,907	5,485	50,392	191,346	42,600	233,946	44,590	6,721	51,311
2 - 5	461,252	41,481	502,733	55,727	3,648	59,375	504,982	52,095	557,077	71,695	5,442	77,137
	<u>664,434</u>	<u>80,571</u>	<u>745,005</u>	<u>100,634</u>	<u>9,133</u>	<u>109,767</u>	<u>696,328</u>	<u>94,695</u>	<u>791,023</u>	<u>116,285</u>	<u>12,163</u>	<u>128,448</u>

During the period 2014, the Company and subsidiaries purchased the machinery and equipment for rent and vehicles at cost in the amount of Baht 74.49 million (period 2013: Baht 291.19 million) by cash payment in the amount of Baht 9.15 million (period 2013: Baht 58.31 million) and by entering into a finance lease agreement for the remainder.

16. LIABILITY UNDER REPURCHASE AGREEMENT

Liability under repurchase agreement as at June 30, 2014 and December 31, 2013 consisted of:

	Thousands Baht	
	Consolidated	
	financial statements	
	2014	2013
Liability under repurchase agreement	60,111	60,111
Provision from litigation	44,663	41,682
Total	104,774	101,793
Less: Cash withheld by The Legal Execution Department paid to plaintiff	(18,954)	(18,954)
Balance	85,820	82,839

17. SHARE CAPITAL AND DIVIDEND PAYMENT

The Company

At the Ordinary General Meeting of Shareholders held on April 29, 2014, resolutions were passed authorizing as follows:

Decrease in share capital

- A special resolution was passed to decrease registered share capital from Baht 578,571,375 to Baht 578,570,233 by eliminating the unissued shares of 1,142 shares at the par value of Baht 1 each.

Increase in share capital

- A special resolution was passed to increase registered share capital from Baht 578,570,233 to Baht 626,784,419 by issuing new 48,214,186 ordinary shares at the par value of Baht 1 each for share dividend.

The Company registered the decrease and increase of its share capital with the Ministry of Commerce on May 14, 2014 and May 15, 2014, respectively.

Dividend payment

- Stock dividend at the rate of 12 existing shares to 1 share dividend, totaling Baht 48.21 million and cash dividend at the rate of Baht 0.00925926 per share, totaling Baht 5.36 million, total dividend payment in the amount of Baht 53.57 million.

The Company registered the change in paid-up share capital from stock dividend with Ministry of Commerce on May 28, 2014.

Subsidiary

At the Extraordinary General Meeting of Shareholders of The Crane Rayong Company Limited (Subsidiary) held on April 10, 2014, a special resolution was passed to increase registered capital from Baht 25 million to Baht 150 million by issuing new 1,250,000 ordinary shares at the par value of Baht 100 each.

The Subsidiary registered the increase of its share capital with the Ministry of Commerce on April 17, 2014.

18. INCOME TAX

The Group recognized income tax expense for the six-month periods ended June 30, 2014 and 2013 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.

Tax expense for the six-month periods ended June 30, 2014 and 2013 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
Current tax expense				
Current period	29,167	11,652	22,267	-
Deferred tax expense				
Movements in temporary differences	13,670	7,249	11,659	5,814
Tax expense	42,837	18,901	33,926	5,814

19. 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 operates in a single line of business and operates in a single geographic area, namely in Thailand.

20. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2014, the Group had commitments and contingent liabilities as follows:

The Company

20.1 Commitments for payment under agreement as follows:

20.1.1 The service agreements in the amount of Baht 0.21 million per month and Pound 1,000 per month.

20.1.2 The land lease agreement in the amount of Baht 0.09 million per month.

20.1.3 Construction office building, factory and other service in the amount of Baht 3.54 million.

20.1.4 Agreement to purchase and sale land in the amount of Baht 14 million by cash payment in the amount of Baht 4 million and remaining in the amount of Baht 10 million.

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

20.3 Contingent liabilities as follows:

20.3.1 Contingent liabilities on co-guarantee for liabilities under finance leases of subsidiaries at book value in the amount of Baht 522.24 million (see Note 5).

20.3.2 Contingent liabilities on co-guarantee from performance guarantees issued by financial institutions of subsidiaries in the amount of Baht 1.16 million (see Note 5).

Subsidiaries

20.4 Commitments for payment under agreement as follows:

20.4.1 The land and/or construction agreement with related parties in the amount of Baht 0.20 million per month and other party in the amount of Baht 0.11 million per month.

20.4.2 The management agreement with the Company in the amount of Baht 0.95 million per month.

20.4.3 The service agreement in the amount of Baht 0.42 million per month.

20.4.4 The purchase machinery and equipment for rent agreement in the amount of Baht 37.38 million by cash payment in the amount of Baht 2.27 million and remaining in the amount of Baht 35.11 million.

20.5 The letter of guarantee issued by the bank in the amount of Baht 1.46 million.

20.6 Contingent liabilities as follows:

20.6.1 Contingent liability on co-guarantee for liabilities under finance leases with the Company at book value in the amount of Baht 19.52 million (see Note 5).

20.6.2 Contingent liability on co-guarantee for liabilities under finance leases with the Subsidiaries at book value in the amount of Baht 3.44 million (see Note 5).

20.6.3 The Crane Service Co., Ltd. is litigating a suit brought against it involving compensation of breach debt confirmation agreement in the amount of Baht 66.54 million.

20.6.4 The Crane Heavy Lift Co., Ltd. is litigating a suit brought against it for a claim as default agreement and the official receiver informing to pay rent in the amount of Baht 14.92 million.

21. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of financial position as at December 31, 2013 to conform with the presentation of the financial statements of this period consisted of:

	Thousands Baht		
	Consolidated financial statements		
	Before		After
	reclassification	Reclassification	reclassification
Advance payment for machinery and equipment for rent	600	(600)	-
Other non-current assets	45,675	600	46,275

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Board of Directors on August 13, 2014.