

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 September 30, 2014, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-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 September 30, 2014, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-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 nine-month periods ended September 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, November 12, 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 THIRD QUARTER ENDED SEPTEMBER 30, 2014

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Assets					
Current assets					
	Cash and cash equivalents	9,025	4,005	4,423	99
	Current investments	10,117	-	10,117	-
5, 6	Trade and other receivables	174,694	178,655	139,165	118,457
5	Short-term loans to related party	-	-	20,000	113,500
7	Inventories	357,666	559,377	358,982	560,666
	Other current assets	24,706	49,814	7,887	34,692
	Total current assets	576,208	791,851	540,574	827,414
Non-current assets					
	Restricted bank deposits	504	496	276	270
5, 8	Investments in subsidiaries	-	-	299,991	174,991
9	Investment property	1,791	322,862	-	321,054
10	Property, plant and equipment	1,996,323	1,928,366	902,996	923,864
	Deferred tax assets	3,022	5,121	-	-
	Other non-current assets	56,664	46,275	21,264	16,251
	Total non-current assets	2,058,304	2,303,120	1,224,527	1,436,430
	Total assets	2,634,512	3,094,971	1,765,101	2,263,844

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2014	December 31, 2013	September 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	35,321	20,786	25,295	12,019
5, 11	Trade and other payables	342,269	749,430	290,799	690,531
12	Current portion of long-term debts	220,623	256,504	50,149	105,862
15	Liability under repurchase agreement	87,335	82,839	-	-
5	Short-term loans from related parties	-	-	163,750	146,150
	Accrued income tax	705	179	-	-
	Other current liabilities	18,578	18,456	7,057	7,516
	Total current liabilities	704,831	1,128,194	537,050	962,078
Non-current liabilities					
13	Long-term loans from financial institutions	32,916	218,072	24,416	207,322
14	Long-term liabilities under finance leases	438,760	504,982	47,456	71,695
	Deferred tax liabilities	52,121	36,706	28,493	15,186
	Employee benefit obligations	14,029	12,879	6,954	7,144
5	Other non-current liabilities	12,351	12,145	2,197	2,284
	Total non-current liabilities	550,177	784,784	109,516	303,631
	Total liabilities	1,255,008	1,912,978	646,566	1,265,709

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Shareholders' equity					
	Share capital	16			
	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	478,441	329,144	256,668	184,482
	Total shareholders' equity	1,379,504	1,181,993	1,118,535	998,135
	Total liabilities and shareholders' equity	2,634,512	3,094,971	1,765,101	2,263,844

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"Unaudited"

"Reviewed"

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
Note		2014	2013	2014	2013
			(Restated)		(Restated)
	Revenue from sales and services	226,136	389,577	84,845	277,204
	Cost of sales and services	(158,478)	(310,036)	(77,809)	(241,195)
	Gross profit	67,658	79,541	7,036	36,009
	Other income	6,610	16,031	8,626	20,852
	Selling and service expenses	(10,302)	(9,546)	(3,689)	(5,281)
	Administrative expenses	(29,833)	(37,691)	(19,775)	(29,320)
	Finance costs	(12,610)	(17,914)	(3,230)	(8,561)
	Profit (loss) before income tax	21,523	30,421	(11,032)	13,699
	Tax income (expense)	4	(4,122)	(12,777)	2,070
	Profit (loss) for the period	17,401	17,644	(8,962)	4,450
	Other comprehensive income (loss)	-	-	-	-
	Total comprehensive income (loss)	17,401	17,644	(8,962)	4,450
	Basic earnings (loss) per share	3, 4			
	Profit (loss) attributable to equity holders of the Company (Baht)	0.028	0.028	(0.014)	0.007
	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 NINE-MONTH PERIOD ENDED SEPTEMBER 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	795,007	1,074,709	442,349	740,484
	Cost of sales and services	5	(553,555)	(811,445)	(381,617)	(628,491)
	Gross profit		241,452	263,264	60,732	111,993
	Other income	5, 9	172,378	10,286	181,728	24,612
	Selling and service expenses	5	(34,229)	(32,441)	(16,420)	(14,817)
	Administrative expenses	5	(91,975)	(85,295)	(58,947)	(54,458)
	Finance costs	5	(37,799)	(54,303)	(9,480)	(26,882)
	Profit before income tax		249,827	101,511	157,613	40,448
	Tax expense	4, 17	(46,959)	(31,678)	(31,856)	(15,063)
	Profit for the period		202,868	69,833	125,757	25,385
	Other comprehensive income (loss)		-	-	-	-
	Total comprehensive income		202,868	69,833	125,757	25,385
	Basic earnings per share	3, 4				
	Profit attributable to equity holders of the Company (Baht)		0.324	0.111	0.201	0.041
	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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"Unaudited"

"Reviewed"

Thousands Baht

	Consolidated financial statements						Total
	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus arising from business combination under common control	Retained earnings		
					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		-	-	-	-	202,868	202,868
Increase in ordinary shares	16	48,214	-	-	-	-	48,214
Dividend payment	16	-	-	-	-	(53,571)	(53,571)
Ending balance as at September 30, 2014		626,784	209,554	39,196	25,529	478,441	1,379,504
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		-	-	-	-	69,833	69,833
Increase in ordinary shares		72,320	-	-	-	-	72,320
Dividend payment		-	-	-	-	(80,357)	(80,357)
Ending balance as at September 30, 2013		578,570	209,554	39,196	22,511	329,404	1,179,235

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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	-	-	-	125,757	125,757
Increase in ordinary shares	48,214	-	-	-	48,214
Dividend payment	-	-	-	(53,571)	(53,571)
Ending balance as at September 30, 2014	626,784	209,554	25,529	256,668	1,118,535
Beginning balance as at January 1, 2013	506,250	209,554	22,511	207,511	945,826
Changes in shareholders' equity					
Total comprehensive income	-	-	-	25,385	25,385
Increase in ordinary shares	72,320	-	-	-	72,320
Dividend payment	-	-	-	(80,357)	(80,357)
Ending balance as at September 30, 2013	578,570	209,554	22,511	152,539	963,174

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

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	249,827	101,511	157,613	40,448
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Depreciation	159,693	148,673	57,098	59,344
Doubtful accounts (reversal)	(740)	394	151	48
Reversal of loss from obsolete stock	-	(624)	-	(624)
Loss from impairment of assets and written-off assets	1,645	-	108	-
Gain on sales of assets	(160,266)	(1,137)	(159,036)	(921)
Provision	4,496	4,496	-	-
Unrealized (gain) loss on exchange rate	(3,513)	5,643	(3,513)	5,643
Interest income	(323)	(645)	(2,995)	(5,033)
Interest expenses	37,799	54,300	9,480	26,882
Employee benefit obligations	3,015	3,857	1,103	1,998
Profit from operating activities before change in operating assets and liabilities	291,633	316,468	60,009	127,785
Change in operating assets (increase) decrease				
Trade and other receivables	4,884	5,917	(25,907)	(3,270)
Inventories	197,248	(152,236)	210,908	(169,234)
Other current assets	24,926	(6,103)	26,804	(5,122)
Restricted bank deposits	(8)	18,595	(6)	2,284
Other non-current assets	2,730	(477)	(12)	(2,760)
Change in operating liabilities increase (decrease)				
Trade and other payables	(404,956)	266,450	(397,260)	255,378
Liability under repurchase agreement paid	-	(20,297)	-	-
Other current liabilities	121	(2,623)	(459)	(755)
Employee benefit obligations paid	(572)	(140)	-	(140)
Other non-current liabilities	207	1,771	(86)	2,012
Cash generated (paid) from operations	116,213	427,325	(126,009)	206,178

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Interest received	322	632	8,043	1,846
Cash receipt from income tax refund	5,967	3,909	-	-
Income tax paid	(48,826)	(27,119)	(23,550)	(3,840)
Net cash provided by (used in) operating activities	73,676	404,747	(141,516)	204,184
Cash flows from investing activities				
Increase in current investments	(8,700)	-	(8,700)	-
(Increase) decrease in short-term loans to related party	-	-	93,500	(34,500)
Increase in investment in subsidiary	-	-	(125,000)	-
Purchases of property, plant and equipment	(125,868)	(102,235)	(39,489)	(36,577)
Cash receipt from sales of assets	486,644	6,393	484,569	6,000
Net cash provided by (used in) investing activities	352,076	(95,842)	404,880	(65,077)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	14,536	(70,210)	13,276	(55,184)
Cash receipt from short-term loans from related parties	-	80,000	54,350	160,300
Repayment for short-term loans from related parties	-	(80,000)	(36,750)	(117,600)
Cash receipt from sale and leaseback agreement and finance lease agreement	-	49,500	-	27,000
Repayment for liabilities under finance leases	(148,569)	(156,904)	(34,332)	(38,001)
Cash receipt from long-term loans from financial institutions	1,500	43,937	1,500	28,937
Repayment for long-term loans from financial institutions	(243,836)	(72,806)	(240,830)	(68,544)
Interest paid	(39,005)	(55,899)	(10,896)	(25,006)
Dividend payment	(5,358)	(8,037)	(5,358)	(8,037)
Net cash used in financing activities	(420,732)	(270,419)	(259,040)	(96,135)
Net increase in cash and cash equivalents	5,020	38,486	4,324	42,972
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	9,025	47,103	4,423	43,243

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS

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

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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 4.46 million (period 2013: Baht 34.44 million) in the consolidated financial statements.
2. The Company paid stock dividend in the amount of Baht 48.21 million (see Note 16).

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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’s listed securities were moved 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		
			September 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 nine-month periods ended September 30, 2014 and 2013 is calculated by dividing profit (loss) for the periods attributable to ordinary shareholders 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 16 to the interim financial statements. The basic earnings (loss) 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 September 30, 2014 and 2013 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Comprehensive income (loss) (Thousands Baht)	17,401	17,644	(8,962)	4,450
Weighted average number of ordinary shares (shares)				
Issued ordinary shares at July 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)	0.028	0.028	(0.014)	0.007

For the nine-month periods ended September 30, 2014 and 2013 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Comprehensive income (Thousands Baht)	202,868	69,833	125,757	25,385
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)	0.324	0.111	0.201	0.041

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 nine-month periods ended September 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 September 30, 2013 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Statements of comprehensive income		
Increase in tax expense	2,680	1,027
Decrease in profit for the period	2,680	1,027
Decrease in basic earnings per share (Baht)	0.004	0.002

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

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Statements of comprehensive income		
Increase in tax expense	7,694	3,574
Decrease in profit for the period	7,694	3,574
Decrease in basic earnings per share (Baht)	0.012	0.006

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 nine-month periods ended September 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	-	-	42,721	50,878
Interest income	-	-	4	-
Other income	-	-	3,561	3,734
Purchase of goods	-	-	2,520	1,149
Cost of sales and services	-	-	110	817
Selling and service expenses	-	-	529	377
Administrative expenses	-	-	2	11
Interest expenses	-	-	-	58
The Crane Rayong Co., Ltd.				
Revenue from sales and services	-	-	37,772	29,174
Interest income	-	-	2,673	4,827
Other income	-	-	3,170	3,430
Purchase of goods	-	-	7,020	138
Cost of sales and services	-	-	42	39
Selling and service expenses	-	-	91	11
Administrative expenses	-	-	-	151
The Crane Heavy Lift Co., Ltd.				
Revenue from sales and services	-	-	252	1,206
Other income	-	-	450	519
Purchase of goods	-	-	10,260	6,482
Cost of sales and services	-	-	-	5
Interest expenses	-	-	445	479

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Subsidiaries				
The Crane Service Co., Ltd.				
Revenue from sales and services	-	-	18,192	15,050
Other income	-	-	3,150	4,215
Purchase of goods	-	-	17,820	37,288
Cost of sales and services	-	-	1,188	1,712
Selling and service expenses	-	-	172	244
Administrative expenses	-	-	324	373
Interest expenses	-	-	1,625	1,842
Related company				
Crane Daeng Co., Ltd.				
Revenue from sales and services	4,677	2,319	452	244
Cost of sales and services	472	356	-	40

Key management personnel compensation

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

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Short-term benefits	35,363	29,500	35,000	29,147
Post-employment benefits	1,141	2,506	1,141	2,506
Total	36,504	32,006	36,141	31,653

The significant balances of assets and liabilities with related parties as at September 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	-	-	25	5,072
The Crane Heavy Lift Co., Ltd.				
Accrued interest expenses	-	-	317	105
The Crane Service Co., Ltd.				
Other receivable	-	-	2,333	2,333
Accrued interest expenses	-	-	502	939
Investments in subsidiaries (see Note 8)	-	-	299,991	174,991
Related company				
Crane Daeng Co., Ltd.				
Accrued income	10	-	-	-
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 September 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.	-	-	45,546	11,551
The Crane Rayong Co., Ltd.	-	-	61,912	67,977
The Crane Heavy Lift Co., Ltd.	-	-	211	9
The Crane Service Co., Ltd.	-	-	1,463	4,255
Crane Daeng Co., Ltd.	570	1,309	5	-
Total	570	1,309	109,137	83,792

Trade payables – related parties

Trade payables – related parties as at September 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.	-	-	1,758	1,728
The Crane Rayong Co., Ltd.	-	-	70	183
The Crane Heavy Lift Co., Ltd.	-	-	-	3,008
The Crane Service Co., Ltd.	-	-	567	2,956
Crane Daeng Co., Ltd.	8	716	-	5
Total	8	716	2,395	7,880

Short-term loans to related party

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

	Thousands Baht	
	Separate	
	financial statements	
	2014	2013
The Crane Rayong Co., Ltd.	20,000	113,500

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

	Thousands Baht	
	Separate	
	financial statements	
	2014	2013
Balance at the beginning	113,500	49,000
Increase	34,000	56,000
Decrease	(127,500)	(21,500)
Balance at the end	20,000	83,500

The Company had short-term loans to The Crane Rayong Co., Ltd. (“subsidiary”) by issuing 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 September 30, 2014 and December 31, 2013 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2014	2013
The Crane Heavy Lift Co., Ltd.	43,350	25,950
The Crane Service Co., Ltd.	120,400	120,200
Total	163,750	146,150

Movements of short-term loans from related parties for the nine-month periods ended September 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	-	80,000	54,350	160,300
Decrease	-	(80,000)	(36,750)	(117,600)
Balance at the end	-	-	163,750	157,700

The Company borrowed short-term loans from The Crane Heavy Lift Co., Ltd. and The Crane Service Co., Ltd. (“subsidiaries”) by issuing 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 September 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 538.71 million (see Note 19).

The Company had co-guarantee for bank overdrafts and loans from financial institutions of subsidiaries in the amount of Baht 63 million (see Note 13).

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

Subsidiaries

The Subsidiaries had co-guarantee for liabilities under finance leases of the Company at book value in the amount of Baht 16.54 million (see Note 19).

The Subsidiaries had co-guarantee for liabilities under finance leases of other subsidiaries at book value in the amount of Baht 2.90 million (see Note 19).

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 432.37 million.

Related persons had co-guarantee for bank overdrafts and loans from financial institutions of the Group (see Note 13).

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

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Trade receivables				
Other parties	173,009	161,754	29,565	29,380
Related parties	570	1,309	109,137	83,792
Total	173,579	163,063	138,702	113,172
Less: Allowance for doubtful accounts	(28,734)	(29,410)	(221)	(22)
Trade receivables - net	144,845	133,653	138,481	113,150
Accrued income	22,434	38,539	72	5,072
Advance payments	1,572	1,171	172	73
Others	8,158	7,671	440	210
Total	32,164	47,381	684	5,355
Less: Allowance for doubtful accounts	(2,315)	(2,379)	-	(48)
Other receivables - net	29,849	45,002	684	5,307
Trade and other receivables - net	174,694	178,655	139,165	118,457

As at September 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	55,421	43,967	943	1,862
Overdue				
Not over 3 months	84,463	78,100	24,586	21,506
Over 3 months up to 6 months	3,790	10,601	3,214	4,813
Over 6 months up to 12 months	1,268	3,911	800	1,177
Over 12 months	28,067	25,175	22	22
Total	<u>173,009</u>	<u>161,754</u>	<u>29,565</u>	<u>29,380</u>
Trade receivables - related parties				
Current	336	981	8,652	17,098
Overdue				
Not over 3 months	234	328	13,212	20,053
Over 3 months up to 6 months	-	-	15,471	12,422
Over 6 months up to 12 months	-	-	68,632	22,084
Over 12 months	-	-	3,170	12,135
Total	<u>570</u>	<u>1,309</u>	<u>109,137</u>	<u>83,792</u>

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

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at the beginning	31,789	70
Add (less): Doubtful accounts (reversal)	(740)	151
Balance as at the end	<u>31,049</u>	<u>221</u>

7. INVENTORIES

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

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Cranes	250,020	443,488	251,234	444,678
Forklifts	21,080	21,080	21,080	21,080
Excavator	57,742	67,440	57,742	67,440
Spare parts and component	20,472	16,948	20,574	17,048
Goods in process	10,318	12,387	10,318	12,386
Total	359,632	561,343	360,948	562,632
Less: Allowance for devaluation of inventories	(1,966)	(1,966)	(1,966)	(1,966)
Inventories - net	357,666	559,377	358,982	560,666

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at September 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 from the increase of its share capital of subsidiary in amount of Baht 125 million (see Note 16).

9. INVESTMENT PROPERTY

Movements of investment property during the nine-month period ended September 30, 2014 were summarized belows:

	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	(17)	-
Net book value as at September 30, 2014	1,791	-

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

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the nine-month period ended September 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	259,818	51,457
Disposals / transfer out - net book value	(32,185)	(15,227)
Depreciation for the period	(159,676)	(57,098)
Net book value as at September 30, 2014	1,996,323	902,996

During the period 2014, the Company included interest from loans in the amount of Baht 1.05 million (period 2013: Baht 0.56 million) as a part of construction in progress.

11. TRADE AND OTHER PAYABLES

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

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Trade payables				
Other parties	289,443	676,243	269,112	656,104
Related parties	8	716	2,395	7,880
Total	289,451	676,959	271,507	663,984
Accrued expenses	48,556	56,411	18,567	24,576
Payables from purchases of assets	654	12,962	593	884
Others	3,608	3,098	132	1,087
Total	52,818	72,471	19,292	26,547
Grand total	342,269	749,430	290,799	690,531

12. CURRENT PORTION OF LONG-TERM DEBTS

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

	Note	Thousands Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2014	2013	2014	2013
Loans from financial institutions	13	7,978	65,158	4,848	61,272
Liabilities under finance leases	14	212,645	191,346	45,301	44,590
Total		220,623	256,504	50,149	105,862

13. LOANS FROM FINANCIAL INSTITUTIONS

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

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Loans from financial institutions	40,894	283,230	29,264	268,594
Less: Current portion of long-term debts	(7,978)	(65,158)	(4,848)	(61,272)
Long-term loans from financial institutions	32,916	218,072	24,416	207,322

Movements of loans from financial institutions for the nine-month periods ended September 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	43,937	1,500	28,937
Decrease	(243,836)	(72,806)	(240,830)	(68,544)
Balance at the end	40,894	293,615	29,264	277,683

14. LIABILITIES UNDER FINANCE LEASES

Liabilities under finance leases as at September 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	207,575	35,798	243,373	40,230	3,490	43,720	184,847	40,979	225,826	38,091	5,100	43,191
2 - 5	422,315	34,241	456,556	31,011	1,206	32,217	484,701	49,386	534,087	51,414	2,733	54,147
	<u>629,890</u>	<u>70,039</u>	<u>699,929</u>	<u>71,241</u>	<u>4,696</u>	<u>75,937</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	5,070	1,345	6,415	5,071	1,345	6,416	6,499	1,621	8,120	6,499	1,621	8,120
2 - 5	16,445	1,733	18,178	16,445	1,733	18,178	20,281	2,709	22,990	20,281	2,709	22,990
	<u>21,515</u>	<u>3,078</u>	<u>24,593</u>	<u>21,516</u>	<u>3,078</u>	<u>24,594</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	212,645	37,143	249,788	45,301	4,835	50,136	191,346	42,600	233,946	44,590	6,721	51,311
2 - 5	438,760	35,974	474,734	47,456	2,939	50,395	504,982	52,095	557,077	71,695	5,442	77,137
	<u>651,405</u>	<u>73,117</u>	<u>724,522</u>	<u>92,757</u>	<u>7,774</u>	<u>100,531</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 116.97million (period 2013: Baht 380.19million) by cash payment in the amount of Baht 13.32million (period 2013: Baht 67.49million) and by entering into a finance lease agreement for the remainder.

15. LIABILITY UNDER REPURCHASE AGREEMENT

Liability under repurchase agreement as at September 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	46,178	41,682
Total	106,289	101,793
Less: Cash withheld by The Legal Execution Department paid to plaintiff	(18,954)	(18,954)
Balance	87,335	82,839

16. 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.

17. INCOME TAX

The Group recognized income tax expense for the nine-month periods ended September 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 nine-month periods ended September 30, 2014 and 2013 consisted of:

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
Current tax expense				
Current period	29,445	11,700	18,549	-
Deferred tax expense				
Movements in temporary differences	17,514	19,978	13,307	15,063
Tax expense	46,959	31,678	31,856	15,063

18. 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.

19. COMMITMENTS AND CONTINGENT LIABILITIES

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

The Company

19.1 Commitments for payment under agreement as follows:

19.1.1 The service agreements in the amount of Baht 0.27 million per month.

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

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

19.1.4 The purchase machinery agreement in the amount of Yen 160 million and Euro 3.48 million.

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

19.3 Contingent liabilities on co-guarantee for liabilities under finance leases of subsidiaries at book value in the amount of Baht 538.71 million (see Note 5).

Subsidiaries

19.4 Commitments for payment under agreement as follows:

19.4.1 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.

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

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

19.5 The letter of guarantee issued by the bank in the amount of Baht 0.30 million.

19.6 Contingent liabilities as follows:

19.6.1 Contingent liability on co-guarantee for liabilities under finance leases with the Company at book value in the amount of Baht 16.54 million (see Note 5).

19.6.2 Contingent liability on co-guarantee for liabilities under finance leases with the Subsidiaries at book value in the amount of Baht 2.90 million (see Note 5).

19.6.3 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.

19.6.4 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.

20. 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

21. EVENTS AFTER THE REPORTING PERIOD

On October 21, 2014 the Company entered into a loan agreement with a financial institution in the amount of Baht 250 million to pay the purchases of inventory and/or machinery and monthly principal and interest repayment totalling 60 installments with interest charged at the rate referred with the interest of minimum loan rate (MLR). The Company pledged land including existing construction and as well as the benefits from insurance of construction against loans from financial institution.

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Board of Directors on November 12, 2014.