

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT**

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

I have reviewed the consolidated statement of financial position of Chukai Public Company Limited and its subsidiaries as at March 31, 2015, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Chukai Public Company Limited as at March 31, 2015, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

Kraisit Silapamongkonkul  
Certified Public Accountant  
Registration Number 9429

PV Audit Co., Ltd.  
Bangkok, May 14, 2015

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 FIRST QUARTER ENDED MARCH 31, 2015

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Assets</b>					
Current assets					
		7,533	17,278	501	15,106
Cash and cash equivalents					
Trade and other receivables	4, 5	235,588	209,667	200,086	162,476
Short-term loans to related parties	4	-	-	26,000	22,000
Inventories	6	446,031	332,828	447,321	334,118
Other current assets		28,883	24,500	12,864	8,825
Total current assets		718,035	584,273	686,772	542,525
Non-current assets					
		510	504	281	276
Restricted bank deposits					
Investments in subsidiaries	4, 7	-	-	299,991	299,991
Investment property		1,779	1,785	-	-
Property, plant and equipment	8	2,040,100	2,072,316	870,500	895,260
Deferred tax assets		3,604	3,646	-	-
Other non-current assets		71,224	63,707	29,169	28,526
Total non-current assets		2,117,217	2,141,958	1,199,941	1,224,053
<b>Total assets</b>		<b>2,835,252</b>	<b>2,726,231</b>	<b>1,886,713</b>	<b>1,766,578</b>

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Liabilities and shareholders' equity</b>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9	189,485	68,156	189,485	65,301
Trade and other payables	4, 10	93,766	84,420	62,172	28,234
Current portion of long-term debts	11	288,125	287,375	99,925	100,538
Liability under repurchase agreement	14	90,332	88,850	-	-
Short-term loans from related parties	4	-	-	135,050	158,050
Accrued income tax		3,509	1,001	-	-
Other current liabilities		24,984	23,020	9,523	10,460
Total current liabilities		690,201	552,822	496,155	362,583
Non-current liabilities					
Long-term loans from financial institutions	12	208,102	222,574	201,102	214,824
Long-term liabilities under finance leases	13	394,539	449,795	28,147	36,576
Deferred tax liabilities		61,550	59,340	30,267	29,680
Employee benefit obligations		16,908	16,125	8,783	8,019
Other non-current liabilities		12,682	12,559	2,205	2,206
Total non-current liabilities		693,781	760,393	270,504	291,305
<b>Total liabilities</b>		<b>1,383,982</b>	<b>1,313,215</b>	<b>766,659</b>	<b>653,888</b>

**CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2015**

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Shareholders' equity</b>					
Share capital	18				
Authorized share capital - 626,784,419 ordinary shares, Baht 1 par value		626,784	626,784	626,784	626,784
Issued and paid-up share capital - 626,783,520 ordinary shares, fully paid-up		626,784	626,784	626,784	626,784
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		31,524	31,524	31,524	31,524
Unappropriated		544,212	505,958	252,192	244,828
<b>Total shareholders' equity</b>		<b>1,451,270</b>	<b>1,413,016</b>	<b>1,120,054</b>	<b>1,112,690</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,835,252</b>	<b>2,726,231</b>	<b>1,886,713</b>	<b>1,766,578</b>

**CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

"Unaudited"

"Reviewed"

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		(Restated)		(Restated)	
<b>Revenue from sales and services</b>	4	<b>318,946</b>	<b>270,601</b>	<b>189,555</b>	<b>178,544</b>
Cost of sales and services	2, 4	(214,164)	(183,932)	(152,355)	(147,776)
<b>Gross profit</b>		<b>104,782</b>	<b>86,669</b>	<b>37,200</b>	<b>30,768</b>
Other income	4	2,918	162,254	5,415	167,064
Selling and service expenses	2, 4	(11,912)	(12,815)	(5,989)	(6,640)
Administrative expenses	2, 4	(33,054)	(30,082)	(20,499)	(19,101)
Finance costs	4	(16,073)	(13,077)	(7,028)	(3,489)
Profit before income tax		46,661	192,949	9,099	168,602
Tax expense	2, 15	(8,672)	(36,050)	(1,876)	(33,776)
<b>Profit for the period</b>		<b>37,989</b>	<b>156,899</b>	<b>7,223</b>	<b>134,826</b>
<b>Other comprehensive income (loss):</b>	2				
<b>Items that will never be reclassified to profit or loss</b>					
Defined benefit plan actuarial gains		331	292	176	295
Income tax relating to defined benefit plan actuarial gains		(66)	(58)	(35)	(59)
<b>Other comprehensive income for the period - net of tax</b>		<b>265</b>	<b>234</b>	<b>141</b>	<b>236</b>
<b>Total comprehensive income</b>		<b>38,254</b>	<b>157,133</b>	<b>7,364</b>	<b>135,062</b>
<b>Basic earnings per share</b>	2, 3				
Profit attributable to equity holders of the Company (Baht)		0.055	0.225	0.010	0.194
Weighted average number of ordinary shares (Shares)		696,426,133	696,426,133	696,426,133	696,426,133

**CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

"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)	
<b>Beginning balance as at January 1, 2015</b>	<b>626,784</b>	<b>209,554</b>	<b>39,196</b>	<b>31,524</b>	<b>505,958</b>	<b>1,413,016</b>
Changes in shareholders' equity						
Profit for the period	-	-	-	-	37,989	37,989
Other comprehensive income for the period	2	-	-	-	265	265
<b>Ending balance as at March 31, 2015</b>	<b>626,784</b>	<b>209,554</b>	<b>39,196</b>	<b>31,524</b>	<b>544,212</b>	<b>1,451,270</b>
<b>Beginning balance as at January 1, 2014</b>	<b>578,570</b>	<b>209,554</b>	<b>39,196</b>	<b>25,529</b>	<b>329,144</b>	<b>1,181,993</b>
Changes in shareholders' equity						
Profit for the period	-	-	-	-	156,899	156,899
Other comprehensive income for the period	2	-	-	-	234	234
<b>Ending balance as at March 31, 2014</b>	<b>578,570</b>	<b>209,554</b>	<b>39,196</b>	<b>25,529</b>	<b>486,277</b>	<b>1,339,126</b>

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 THREE-MONTH PERIOD ENDED MARCH 31, 2015**

"Unaudited"

"Reviewed"

Thousands Baht					
Separate financial statements					
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
			Appropriated	Unappropriated (Restated)	
<b>Beginning balance as at January 1, 2015</b>	<b>626,784</b>	<b>209,554</b>	<b>31,524</b>	<b>244,828</b>	<b>1,112,690</b>
Changes in shareholders' equity					
Profit for the period	-	-	-	7,223	7,223
Other comprehensive income for the period	2	-	-	141	141
<b>Ending balance as at March 31, 2015</b>	<b>626,784</b>	<b>209,554</b>	<b>31,524</b>	<b>252,192</b>	<b>1,120,054</b>
<b>Beginning balance as at January 1, 2014</b>	<b>578,570</b>	<b>209,554</b>	<b>25,529</b>	<b>184,482</b>	<b>998,135</b>
Changes in shareholders' equity					
Profit for the period	-	-	-	134,826	134,826
Other comprehensive income for the period	2	-	-	236	236
<b>Ending balance as at March 31, 2014</b>	<b>578,570</b>	<b>209,554</b>	<b>25,529</b>	<b>319,544</b>	<b>1,133,197</b>

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



**CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(Restated)		(Restated)	
<b>Cash flows from operating activities</b>				
Profit before income tax	46,661	192,949	9,099	168,602
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities				
Depreciation	59,345	50,541	19,350	18,619
Doubtful accounts (reversal)	1,015	983	(186)	23
Gain on sales of assets	-	(153,718)	-	(153,302)
Fine from litigation	1,482	1,482	-	-
Unrealized gain on exchange rate	(1)	(5,048)	-	(5,048)
Interest income	(6)	(7)	(360)	(2,366)
Interest expenses	16,073	13,077	7,028	3,489
Employee benefit obligations	1,151	587	939	339
Profit from operating activities before change in operating assets and liabilities	125,720	100,846	35,870	30,356
Change in operating assets (increase) decrease				
Trade and other receivables	(26,948)	(10,003)	(37,414)	(46,564)
Inventories	(95,587)	70,059	(106,504)	100,310
Other current assets	(4,385)	14,959	(4,039)	14,100
Restricted bank deposits	(6)	(7)	(5)	(6)
Other non-current assets	(526)	(29)	(13)	3
Change in operating liabilities increase (decrease)				
Trade and other payables	(1,923)	(217,555)	32,420	(205,378)
Other current liabilities	1,964	6,737	(936)	5,045
Employee benefit obligations paid	(36)	(200)	-	-
Other non-current liabilities	122	254	1	100
Cash paid from operations	(1,605)	(34,939)	(80,620)	(102,034)
Interest received	19	7	349	82
Income tax paid	(9,438)	(14,328)	(1,683)	(6,348)
<b>Net cash used in operating activities</b>	<b>(11,024)</b>	<b>(49,260)</b>	<b>(81,954)</b>	<b>(108,300)</b>

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

**CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(Restated)		(Restated)	
<b>Cash flows from investing activities</b>				
Increase in current investments	-	(106,351)	-	(106,351)
Increase in short-term loans to related parties	-	-	(4,000)	(3,000)
Purchases of property, plant and equipment	(36,165)	(6,742)	(1,458)	(3,618)
Cash receipt from sales of assets	-	474,943	-	474,167
<b>Net cash provided by (used in) investing activities</b>	<b>(36,165)</b>	<b>361,850</b>	<b>(5,458)</b>	<b>361,198</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and				
short-term loans from financial institutions	121,329	(4,607)	124,184	(620)
Cash receipt from short-term loans from related parties	-	-	-	3,600
Repayment for short-term loans from related parties	-	-	(23,000)	-
Repayment for liabilities under finance leases	(58,676)	(49,675)	(13,212)	(12,306)
Cash receipt from long-term loans from financial institutions	-	1,500	-	1,500
Repayment for long-term loans from financial institutions	(10,302)	(239,408)	(9,552)	(238,406)
Interest paid	(14,907)	(13,740)	(5,613)	(3,730)
<b>Net cash provided by (used in) financing activities</b>	<b>37,444</b>	<b>(305,930)</b>	<b>72,807</b>	<b>(249,962)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(9,745)</b>	<b>6,660</b>	<b>(14,605)</b>	<b>2,936</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>17,278</b>	<b>4,005</b>	<b>15,106</b>	<b>99</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7,533</b>	<b>10,665</b>	<b>501</b>	<b>3,035</b>

**CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (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 2014) to provide information additional to that included in the financial statements for the year ended December 31, 2014. 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, 2014.

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 the interim financial statements in accordance with Thai Financial Reporting Standards (“TFRS”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2014.

## **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, 2014 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		
			March 31,		December 31,
			2015	2014	2014
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.

### **Changes in application of new and revised TFRS**

#### **a) New and revised TFRS that became effective in the current period**

During the period, the Group has adopted the new and revised TFRS which are effective for the accounting period beginning on or after January 1, 2015. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these TFRS does not have any significant impact on the financial statements of the Group. However, some of these standards involve changes to key principles, which are summarized below:

#### **TAS 1 (revised 2014) Presentation of financial statements**

The key change is that the Group is required to group items presented in “Other Comprehensive Income” on the basis of whether they are potentially reclassifiable to profit or loss subsequently. This standard will only impact the presentation of other comprehensive income items in the statement of comprehensive income of the Group.

#### **TAS 19 (revised 2014) Employee benefits**

This revised standard requires that the Group recognizes actuarial gains and losses immediately in other comprehensive income while the existing standard allows the Group to recognize such gains and losses immediately in either profit or loss or other comprehensive income, or to recognize them gradually in profit or loss.

The Group's management has assessed the effects of such changes which adjusted retrospectively in the financial statements and presented in the statements of comprehensive income for the three-month periods ended March 31, 2015 and 2014 as follows:

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
<b>Statements of comprehensive income</b>				
(Increase) decrease in cost of sales and services	(211)	54	(112)	22
Increase in selling and service expenses	(23)	(1)	(9)	(6)
Increase in administrative expenses	(97)	(345)	(54)	(311)
Decrease in tax expense	66	58	35	59
Decrease in profit for the period	(265)	(234)	(141)	(236)
Decrease in basic earnings per share (Baht per share)	-	-	-	-
<b>Other comprehensive income</b>				
<b>Items that will never be reclassified to profit or loss</b>				
Defined benefit plan actuarial gains	331	292	176	295
Income tax relating to defined benefit plan actuarial gains	(66)	(58)	(35)	(59)

#### b) TFRS that will become effective in the future

The Group disclosed TFRS that will be effective in the future in the notes to financial statements for the year ended December 31, 2014.

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, 2014 except the adoption of new and revised TFRS as explained in Note 2.

#### Basic earnings per share

Basic earnings per share for the three-month periods ended March 31, 2015 and 2014 is calculated by dividing profit 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 18. 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 March 31, 2015 and 2014 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
Profit for the period (Thousands Baht)	37,989	156,899	7,223	134,826
<b>Weighted average number of ordinary shares (shares)</b>				
Issued ordinary shares at January 1	626,783,520	578,570,233	626,783,520	578,570,233
The stock dividend for the year 2014	-	48,213,287	-	48,213,287
The stock dividend for period 2015	69,642,613	69,642,613	69,642,613	69,642,613
Weighted average number of ordinary shares (shares)	696,426,133	696,426,133	696,426,133	696,426,133
Basic earnings per share (Baht)	0.055	0.225	0.010	0.194

#### 4. TRANSACTIONS WITH RELATED PARTIES

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

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

Significant transactions with related parties for the three-month periods ended March 31, 2015 and 2014 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<b>Subsidiaries</b>				
The Crane Lamechabang Co., Ltd.				
Revenue from sales and services	-	-	4,040	35,644
Interest income	-	-	128	-
Other income	-	-	1,187	1,284
Purchase of goods	-	-	-	2,520
Cost of sales and services	-	-	181	268
Selling and service expenses	-	-	191	125
Administrative expenses	-	-	3	127

## Thousands Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<b>Subsidiaries</b>				
The Crane Rayong Co., Ltd.				
Revenue from sales and services	-	-	13,959	17,089
Interest income	-	-	227	2,360
Other income	-	-	1,050	1,151
Purchase of goods	-	-	14,040	-
Cost of sales and services	-	-	21	8
Selling and service expenses	-	-	9	59
The Crane Heavy Lift Co., Ltd.				
Revenue from sales and services	-	-	-	80
Other income	-	-	150	179
Purchase of goods	-	-	-	3,420
Interest expenses	-	-	163	129
The Crane Service Co., Ltd.				
Revenue from sales and services	-	-	6,802	3,976
Other income	-	-	1,050	1,404
Purchase of goods	-	-	12,600	-
Cost of sales and services	-	-	603	446
Selling and service expenses	-	-	26	89
Administrative expenses	-	-	100	86
Interest expenses	-	-	389	623
<b>Related companies</b>				
Crane Daeng Co., Ltd.				
Revenue from sales and services	1,972	2,356	104	316
Cost of sales and services	1,710	274	-	-
20 Auction Co., Ltd.				
Revenue from sales and services	29	-	-	-
Cost of sales and services	2	-	-	-
Selling and service expenses	228	-	190	-

**Key management personnel compensation**

Key management personnel compensation for the three-month periods ended March 31, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term benefits	12,490	11,823	12,412	11,706
Post-employment benefits	1,012	104	1,012	104
Total	13,502	11,927	13,424	11,810

The significant balances of assets and liabilities with related parties as at March 31, 2015 and December 31, 2014 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014

**Subsidiaries**

The Crane Lamechabang Co., Ltd.

Accrued interest income	-	-	-	13
Deposit	-	-	96	96

The Crane Rayong Co., Ltd.

Accrued interest income	-	-	148	124
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The Crane Heavy Lift Co., Ltd.

Accrued interest expenses	-	-	321	212
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The Crane Service Co., Ltd.

Other receivable	-	-	2,333	2,333
Accrued interest expenses	-	-	905	769

Investments in subsidiaries (see Note 7)	-	-	299,991	299,991
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**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 March 31, 2015 and December 31, 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
The Crane Lamechabang Co., Ltd.	-	-	43,703	51,855
The Crane Rayong Co., Ltd.	-	-	78,214	75,896
The Crane Heavy Lift Co., Ltd.	-	-	230	50
The Crane Service Co., Ltd.	-	-	5,283	7,134
Crane Daeng Co., Ltd.	2,034	1,661	89	-
20 Auction Co., Ltd.	31	387	-	13
Total	2,065	2,048	127,519	134,948

**Trade payables – related parties**

Trade payables – related parties as at March 31, 2015 and December 31, 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
The Crane Lamechabang Co., Ltd.	-	-	1,915	1,565
The Crane Rayong Co., Ltd.	-	-	14,227	535
The Crane Service Co., Ltd.	-	-	14,905	649
Crane Daeng Co., Ltd.	1,176	1,483	-	-
Total	1,176	1,483	31,047	2,748

**Short-term loans to related parties**

Short-term loans to related parties as at March 31, 2015 and December 31, 2014 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2015	2014
The Crane Lamechabang Co., Ltd.	-	7,000
The Crane Rayong Co., Ltd.	26,000	15,000
Total	26,000	22,000

Movements of short-term loans to related parties for the three-month periods ended March 31, 2015 and 2014 were as follows:

	Thousands Baht	
	Separate	
	financial statements	
	2015	2014
Beginning balance	22,000	113,500
Increase	21,000	11,000
Decrease	(17,000)	(8,000)
Ending balance	26,000	116,500

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 to minimum overdraft rate (MOR) and unsecured.

**Short-term loans from related parties**

Short-term loans from related parties as at March 31, 2015 and December 31, 2014 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2015	2014
The Crane Heavy Lift Co., Ltd.	44,150	44,150
The Crane Service Co., Ltd.	90,900	113,900
Total	135,050	158,050

Movements of short-term loans from related parties for the three-month periods ended March 31, 2015 and 2014 were as follows:

	Thousands Baht	
	Separate	
	financial statements	
	2015	2014
Beginning balance	158,050	146,150
Increase	-	3,600
Decrease	(23,000)	-
Ending balance	135,050	149,750

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 to fixed deposit of commercial bank and unsecured.

#### **Co-guarantee for liabilities with related parties**

As at March 31, 2015, 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 537.22 million (see Note 13).

The Company had co-guarantee for bank overdrafts and loans from financial institutions of subsidiaries in the amount of Baht 38 million (see Note 12).

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 9.04 million (see Note 13).

The Subsidiaries had co-guarantee for liabilities under finance leases of other subsidiaries at book value in the amount of Baht 1.81 million (see Note 13).

##### **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 353.76 million.

Related persons had co-guarantee for bank overdrafts and loans from financial institutions of the Group (see Note 12).

**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
20 Auction 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 to the bank's interest rate.

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

## 5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2015 and December 31, 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade receivables				
Other parties	233,839	198,266	72,595	27,796
Related parties	2,065	2,048	127,519	134,948
Total	235,904	200,314	200,114	162,744
<b>Less:</b> Allowance for doubtful accounts	(27,750)	(26,735)	(949)	(1,135)
Trade receivables - net	208,154	173,579	199,165	161,609
Other receivables				
Accrued income	20,596	28,850	148	137
Advance payments	1,021	1,428	18	3
Others	6,332	6,325	755	727
Total	27,949	36,603	921	867
<b>Less:</b> Allowance for doubtful accounts	(515)	(515)	-	-
Other receivables - net	27,434	36,088	921	867
Trade and other receivables - net	235,588	209,667	200,086	162,476

As at March 31, 2015 and December 31, 2014, the Group had outstanding balances of trade receivables aged by number of months as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<b>Trade receivables - other parties</b>				
Current	71,916	99,264	2,203	4,506
Overdue				
Not over 3 months	121,925	66,920	62,803	20,859
Over 3 months up to 6 months	12,001	4,838	6,425	566
Over 6 months up to 12 months	2,915	1,846	1,143	1,843
Over 12 months	25,083	25,398	22	22
Total	233,839	198,266	72,595	27,796
<b>Trade receivables - related parties</b>				
Current	572	1,678	8,852	13,663
Overdue				
Not over 3 months	1,493	370	26,468	26,462
Over 3 months up to 6 months	-	-	18,455	12,988
Over 6 months up to 12 months	-	-	23,594	72,727
Over 12 months	-	-	50,150	9,108
Total	2,065	2,048	127,519	134,948

Movements of allowance for doubtful accounts for the three-month period ended March 31, 2015 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance	27,250	1,135
<b>Add (less):</b> Doubtful accounts (reversal)	1,015	(186)
Ending balance	28,265	949

## 6. INVENTORIES

Inventories as at March 31, 2015 and December 31, 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cranes	344,659	231,483	345,847	232,672
Forklifts	21,080	21,080	21,080	21,080
Excavator	48,767	55,853	48,767	55,853
Spare parts and component	16,713	16,879	16,815	16,980
Goods in process	16,623	9,344	16,623	9,344
Total	447,842	334,639	449,132	335,929
<b>Less:</b> Allowance for devaluation of inventories	(1,811)	(1,811)	(1,811)	(1,811)
Inventories - net	446,031	332,828	447,321	334,118

## 7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at March 31, 2015 and December 31, 2014 consisted of:

Subsidiaries	Thousands Baht					
	Holding (%)		Paid-up share capital		Cost	
	2015	2014	2015	2014	2015	2014
The Crane Lamechabang Co., Ltd.	100	100	25,000	25,000	24,999	24,999
The Crane Rayong Co., Ltd.	100	100	150,000	150,000	149,999	149,999
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	299,991

## 8. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the three-month period ended March 31, 2015 were summarized belows.

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2015	2,072,316	895,260
Purchases / transfer in - at cost	44,738	1,288
Disposals / transfer out - net book value	(17,609)	(6,698)
Depreciation for the period	(59,345)	(19,350)
Net book value as at March 31, 2015	2,040,100	870,500

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2015 and December 31, 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Bank overdrafts	3,664	9,384	3,664	6,530
Promissory notes	-	15,000	-	15,000
Trust receipts	185,821	43,772	185,821	43,771
Total	189,485	68,156	189,485	65,301



# 10. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2015 and December 31, 2014 consisted of:

Thousands Baht				
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade payables				
Other parties	18,100	22,570	4,683	4,164
Related parties	1,176	1,483	31,047	2,748
Total	19,276	24,053	35,730	6,912
Other payables				
Accrued expenses	59,913	55,634	25,647	20,197
Payables from purchases of assets	11,815	1,886	576	970
Others	2,762	2,847	219	155
Total	74,490	60,367	26,442	21,322
Grand total	93,766	84,420	62,172	28,234

# 11. CURRENT PORTION OF LONG-TERM DEBTS

Current portion of long-term debts as at March 31, 2015 and December 31, 2014 consisted of:

Thousands Baht					
	Note	Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
Loans from financial institutions	12	62,058	57,888	59,058	54,888
Liabilities under finance leases	13	226,067	229,487	40,867	45,650
Total		288,125	287,375	99,925	100,538

## 12. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at March 31, 2015 and December 31, 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Loans from financial institutions	270,160	280,462	260,160	269,712
<b>Less:</b> Current portion of long-term debts	(62,058)	(57,888)	(59,058)	(54,888)
Long-term loans from financial institutions	208,102	222,574	201,102	214,824

Movements of loans from financial institutions for the three-month periods ended March 31, 2015 and 2014 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Beginning balance	280,462	283,230	269,712	268,594
Increase	-	1,500	-	1,500
Decrease	(10,302)	(239,408)	(9,552)	(238,406)
Ending balance	270,160	45,322	260,160	31,688

### 13. LIABILITIES UNDER FINANCE LEASES

Liabilities under finance leases as at March 31, 2015 and December 31, 2014 consisted of:

	Thousands Baht											
	2015						2014					
	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	220,817	32,040	252,857	35,617	2,105	37,722	224,328	35,829	260,157	40,491	2,836	43,327
2 - 5	380,765	27,251	408,016	14,373	529	14,902	434,674	33,854	468,528	21,455	818	22,273
	601,582	59,291	660,873	49,990	2,634	52,624	659,002	69,683	728,685	61,946	3,654	65,600
Sale and leaseback agreement												
1	5,250	1,165	6,415	5,250	1,165	6,415	5,159	1,256	6,415	5,159	1,256	6,415
2 - 5	13,774	1,196	14,970	13,774	1,196	14,970	15,121	1,452	16,573	15,121	1,452	16,573
	19,024	2,361	21,385	19,024	2,361	21,385	20,280	2,708	22,988	20,280	2,708	22,988
Total												
1	226,067	33,205	259,272	40,867	3,270	44,137	229,487	37,085	266,572	45,650	4,092	49,742
2 - 5	394,539	28,447	422,986	28,147	1,725	29,872	449,795	35,306	485,101	36,576	2,270	38,846
	620,606	61,652	682,258	69,014	4,995	74,009	679,282	72,391	751,673	82,226	6,362	88,588

#### 14. LIABILITY UNDER REPURCHASE AGREEMENT

Liability under repurchase agreement as at March 31, 2015 and December 31, 2014 consisted of:

	Thousands Baht	
	Consolidated	
	financial statements	
	2015	2014
Liability under repurchase agreement	60,111	60,111
Provision from litigation	49,175	47,693
Total	109,286	107,804
<b>Less:</b> Cash withheld by The Legal Execution Department paid to plaintiff	(18,954)	(18,954)
Balance	90,332	88,850

#### 15. INCOME TAX

The Group recognized income tax expense for the three-month periods ended March 31, 2015 and 2014 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 three-month periods ended March 31, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	(Restated)		(Restated)	
<b>Current tax expense</b>				
Current period	6,487	28,188	1,325	23,475
<b>Deferred tax expense</b>				
Movements in temporary differences	2,185	7,862	551	10,301
Tax expense	8,672	36,050	1,876	33,776

## **16. 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 for cranes, forklifts, trailers and trucks and transportation services. Therefore, Management considers that the Group operates in a single line of business and operates in a single geographic area, namely in Thailand.

## **17. COMMITMENTS AND CONTINGENT LIABILITIES**

As at March 31, 2015, the Group had commitments and contingent liabilities as follows:

### **The Company**

17.1 Commitments for payment under agreement as follows:

17.1.1 The service agreements in the amount of Baht 0.46 million per month.

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

17.1.3 Construction office building, factory and other service in the amount of Baht 4.35 million.

17.1.4 The purchase machinery and equipment agreement in the amount of Yen 320 million, Euro 0.60 million and USD 0.02 million.

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

17.3 Contingent liabilities on co-guarantee for liabilities under finance leases of subsidiaries at book value in the amount of Baht 537.22 million (see Note 4).

### **Subsidiaries**

17.4 Commitments for payment under agreement as follows:

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

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

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

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

17.6 Contingent liabilities as follows:

17.6.1 Contingent liability on co-guarantee for liabilities under finance leases with the Company at book value in the amount of Baht 9.04 million (see Note 4).

17.6.2 Contingent liability on co-guarantee for liabilities under finance leases with the Subsidiaries at book value in the amount of Baht 1.81 million (see Note 4).

17.6.3 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.

17.6.4 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.

## **18. EVENTS AFTER THE REPORTING PERIOD**

### **The Company**

At the Ordinary General Meeting of Shareholders held on April 28, 2015, resolutions were passed authorizing as follows:

#### **Dividend payment**

- Stock dividend at the rate of 9 existing shares to 1 new share, totaling Baht 69.64 million and cash dividend at the rate of Baht 0.01234568 per share, totaling Baht 7.74 million, total dividend payment in the amount of Baht 77.38 million.

#### **Decrease in ordinary shares**

- A special resolution was passed to decrease registered capital of the Company from Baht 626,784,419 to Baht 626,783,520 by eliminating the unissued shares of 899 shares at the par value of Baht 1 each.

#### **Increase in ordinary shares**

- A special resolution was passed to increase registered capital of the Company from Baht 626,783,520 to Baht 696,426,133 by issuing new 69,642,613 ordinary shares at the par value of Baht 1 each for stock dividend.

The Company registered the decrease of its share capital with the Ministry of Commerce on May 12, 2015.

The Company is registering the increase of its share capital with the Ministry of Commerce.

## **19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorised for issue by the Company's Board of Directors on May 14, 2015.