

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

To the Board of Directors of Chukai Public Company Limited

I have reviewed the consolidated statement of financial position of Chukai Public Company Limited and its subsidiaries as at 31 March 2017, 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 31 March 2017, 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".

Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 11 May 2017

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 31 MARCH 2017

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2017

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Assets					
Current assets					
Cash and cash equivalents		11,962	5,331	944	774
Trade and other receivables	4, 5	173,867	102,417	262,124	214,670
Short-term loans to related parties	4	-	-	267,171	268,687
Inventories	6	173,294	217,634	174,583	218,923
Other current assets		35,290	32,277	2,015	1,968
Total current assets		394,413	357,659	706,837	705,022
Non-current assets					
Investments in subsidiaries	4, 7	-	-	274,992	274,992
Investment property	8	49,537	47,843	47,807	46,107
Property, plant and equipment	4, 9	2,369,447	2,402,881	618,767	633,353
Other non-current assets		80,481	76,817	11,858	10,573
Total non-current assets		2,499,465	2,527,541	953,424	965,025
Total assets		2,893,878	2,885,201	1,660,261	1,670,047

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2017

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
		80,654	81,491	64,295	71,534
	4, 10	279,128	225,078	187,280	153,580
	11	425,093	382,441	64,968	61,879
	4	21,000	-	68,000	62,000
	12	194,468	199,476	194,468	199,476
		31,394	26,550	15,144	11,014
		1,031,737	915,036	594,155	559,483
Non-current liabilities					
	13	92,326	106,798	91,326	105,048
	14	586,823	664,144	2,660	4,342
		86,650	88,660	37,013	36,568
		17,139	18,387	8,603	9,216
		11,011	11,331	2,307	2,308
		793,949	889,321	141,909	157,482
		1,825,686	1,804,356	736,064	716,965

## CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2017

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		"Unaudited"		"Unaudited"	
	Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"
Shareholders' equity					
Share capital	18				
Authorized share capital - 696,426,133 ordinary shares, Baht 1 par value		696,426	696,426	696,426	696,426
Issued and paid-up share capital - 696,424,685 ordinary shares, fully paid-up		696,425	696,425	696,425	696,425
Premium on shares		209,554	209,554	209,554	209,554
Surplus arising from business combination under common control		39,196	39,196	-	-
Retained earnings (deficit)					
Appropriated - legal reserve		31,524	31,524	31,524	31,524
Unappropriated		91,493	104,146	(13,306)	15,579
Total shareholders' equity		1,068,192	1,080,845	924,197	953,082
Total liabilities and shareholders' equity		2,893,878	2,885,201	1,660,261	1,670,047

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

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2017

"Unaudited"

"Reviewed"

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
	4				
Revenue from sales and services	16	233,643	241,641	127,285	120,346
Cost of sales and services		(202,043)	(206,643)	(131,571)	(112,363)
Gross profit (loss)		31,600	34,998	(4,286)	7,983
Other income		14,059	4,785	14,184	9,999
Selling and service expenses		(7,588)	(11,943)	(4,716)	(5,985)
Administrative expenses		(36,433)	(46,070)	(26,906)	(25,484)
Finance costs		(18,003)	(17,253)	(7,271)	(5,470)
Loss before income tax		(16,365)	(35,483)	(28,995)	(18,957)
Tax income (expense)	15	2,350	(2,974)	(334)	(7,670)
Loss for the period		(14,015)	(38,457)	(29,329)	(26,627)
Other comprehensive income (loss):					
Items that will never be reclassified to profit or loss					
Defined benefit plan actuarial gains		1,702	1,153	555	614
Income tax relating to defined benefit plan actuarial gains	15	(340)	(231)	(111)	(123)
Other comprehensive income for the period - net of tax		1,362	922	444	491
Total comprehensive loss for the period		(12,653)	(37,535)	(28,885)	(26,136)
Basic loss per share					
Loss attributable to equity holders of the Company (Baht)		(0.02)	(0.06)	(0.04)	(0.04)
Weighted average number of ordinary shares (Shares)		696,424,685	696,424,685	696,424,685	696,424,685

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2017

"Unaudited"

"Reviewed"

	Thousands Baht					
	Consolidated financial statements					
	Issued and paid-up		Surplus arising from business	Retained earnings		
	share capital	Premium on shares	combination under common control	Appropriated	Unappropriated	Total
Beginning balance as at 1 January 2017	696,425	209,554	39,196	31,524	104,146	1,080,845
Changes in shareholders' equity						
Loss for the period	-	-	-	-	(14,015)	(14,015)
Other comprehensive income for the period	-	-	-	-	1,362	1,362
Ending balance as at 31 March 2017	696,425	209,554	39,196	31,524	91,493	1,068,192
Beginning balance as at 1 January 2016	696,425	209,554	39,196	31,524	381,916	1,358,615
Changes in shareholders' equity						
Loss for the period	-	-	-	-	(38,457)	(38,457)
Other comprehensive income for the period	-	-	-	-	922	922
Ending balance as at 31 March 2016	696,425	209,554	39,196	31,524	344,381	1,321,080

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 31 MARCH 2017

"Unaudited"

"Reviewed"

	Thousands Baht				
	Separate financial statements				
	Issued and paid-up		Retained earnings (deficit)		Total
	share capital	Premium on shares	Appropriated	Unappropriated	
Beginning balance as at 1 January 2017	696,425	209,554	31,524	15,579	953,082
Changes in shareholders' equity					
Loss for the period	-	-	-	(29,329)	(29,329)
Other comprehensive income for the period	-	-	-	444	444
Ending balance as at 31 March 2017	696,425	209,554	31,524	(13,306)	924,197
Beginning balance as at 1 January 2016	696,425	209,554	31,524	153,755	1,091,258
Changes in shareholders' equity					
Loss for the period	-	-	-	(26,627)	(26,627)
Other comprehensive income for the period	-	-	-	491	491
Ending balance as at 31 March 2016	696,425	209,554	31,524	127,619	1,065,122

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 31 MARCH 2017

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Loss before income tax	(16,365)	(35,483)	(28,995)	(18,957)
Adjustments to reconcile loss before income tax to net cash provided by (used in) operating activities				
Depreciation	76,024	70,213	12,929	15,038
Doubtful accounts (reversal)	(1,783)	15,262	7,261	4,668
Loss from obsolete stock (reversal)	840	(1,207)	840	(1,207)
Loss from impairment of assets and written-off assets	-	18	-	-
Gain on sales of assets	-	(111)	-	(105)
Unrealized gain on exchange rate and revaluation	(5,327)	(2,444)	(5,327)	(2,444)
Interest income	(82)	(41)	(5,239)	(2,618)
Finance costs	18,003	17,253	7,271	5,470
Employee benefit obligations	894	662	381	347
Profit (loss) from operating activities before change in operating assets and liabilities	72,204	64,122	(10,879)	192
Change in operating assets (increase) decrease				
Trade and other receivables	(69,680)	(64,064)	(50,506)	(29,135)
Inventories	10,983	(2,225)	43,500	(11,460)
Other current assets	(3,003)	(1,127)	(38)	1,955
Restricted bank deposits	-	(4)	-	(4)
Other non-current assets	326	377	(1,038)	(20)
Change in operating liabilities increase (decrease)				
Trade and other payables	53,069	78,898	38,789	80,379
Other current liabilities	4,844	2,926	4,130	(1,412)
Employee benefit obligations paid	(440)	(6)	(440)	-
Other non-current liabilities	(320)	(22)	(1)	6
Cash generated from operations	67,983	78,875	23,517	40,501

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2017

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Interest received	82	56	8,446	1,627
Proceeds from income tax refund	-	10,016	-	4,537
Income tax paid	(3,990)	(5,064)	(247)	(517)
Net cash provided by operating activities	64,075	83,883	31,716	46,148
Cash flows from investing activities				
Increase in current investments	-	(44,090)	-	(44,090)
Increase in short-term loans to related parties	-	-	(5,900)	(83,000)
Purchases of equipment	(11,767)	(1,833)	(43)	(121)
Proceeds from sales of assets	-	306	-	262
Net cash used in investing activities	(11,767)	(45,617)	(5,943)	(126,949)
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(774)	(65,456)	(7,176)	(49,579)
Proceeds from short-term loans from related parties	21,000	-	21,000	-
Repayment for short-term loans from related parties	-	-	(15,000)	-
Cash receipt from other short-term loans	-	197,781	-	197,781
Repayment for liabilities under finance leases	(37,971)	(87,933)	(1,894)	(8,173)
Repayment for long-term loans from financial institutions	(11,169)	(10,302)	(10,419)	(9,552)
Finance costs	(16,763)	(15,476)	(12,114)	(2,797)
Net cash provided by (used in) financing activities	(45,677)	18,614	(25,603)	127,680
Net increase in cash and cash equivalents	6,631	56,880	170	46,879
Cash and cash equivalents at the beginning of the period	5,331	10,534	774	1,184
Cash and cash equivalents at the end of the period	11,962	67,414	944	48,063

CHUKAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2017 (UNAUDITED) (REVIEWED)

1. GENERAL INFORMATION

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

On 29 January 2008, the Company was listed on the Stock Exchange of Thailand in Market for Alternative Investment (mai). On 7 August 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 Standard (“TAS”) No. 34, Interim Financial Reporting (revised 2016) to provide information additional to that included in the financial statements for the year ended 31 December 2016. 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 31 December 2016.

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 31 December 2016.

## 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 31 December 2016 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		
			31 March		31 December
			2017	2016	2016
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

New and revised TFRS that became effective in the current period

During the period, the Group has adopted new and revised TFRS (revised 2016) which are effective for the accounting period beginning on or after 1 January 2017. 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.

## 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 31 December 2016.

## 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 interim 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.

Significant transactions with related parties for the three-month periods ended 31 March 2017 and 2016 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Revenue from sales and services	-	-	964	4,347
Interest income	-	-	776	662
Other income	-	-	1,187	1,187
Purchase of goods	-	-	-	8,795
Cost of sales and services	-	-	576	135
Selling and service expenses	-	-	146	125
The Crane Rayong Co., Ltd.				
Revenue from sales and services	-	-	6,589	6,137
Interest income	-	-	4,326	1,915
Other income	-	-	1,050	1,050
Cost of sales and services	-	-	199	74
The Crane Heavy Lift Co., Ltd.				
Revenue from sales and services	-	-	72	-
Other income	-	-	150	150
Interest expenses	-	-	159	159

Thousands Baht				
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Subsidiaries				
The Crane Service Co., Ltd.				
Revenue from sales and services	-	-	45,070	8,416
Interest income	-	-	57	-
Other income	-	-	960	1,050
Purchase of goods	-	-	-	4,500
Cost of sales and services	-	-	179	258
Selling and service expenses	-	-	322	2
Administrative expenses	-	-	135	81
Interest expenses	-	-	16	123
Related companies				
Crane Daeng Co., Ltd.				
Revenue from sales and services	2,370	7,986	-	37
Other income	5	46	-	-
Cost of sales and services	80	147	80	-
20 Auction Co., Ltd.				
Revenue from sales and services	85	189	82	129
Other income	2	15	-	-
The Farm Valley Co., Ltd.				
Revenue from sales and services	3	-	3	-
Related persons (director / shareholders)				
Land rental expenses	90	-	-	-
Interest expenses	144	-	144	-

## Directors and key management compensation

Directors and key management compensation for the three-month periods ended 31 March 2017 and 2016 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term benefits	10,985	12,792	10,947	12,725
Post-employment benefits	211	366	211	366
Total	11,196	13,158	11,158	13,091

The balances with related parties as at 31 March 2017 and 31 December 2016 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Accrued interest income	-	-	970	1,537
Deposit	-	-	96	96
The Crane Rayong Co., Ltd.				
Accrued interest income	-	-	6,644	<b>9,340</b>
The Crane Heavy Lift Co., Ltd.				
Accrued interest expenses	-	-	313	<b>203</b>
The Crane Service Co., Ltd.				
Accrued interest income	-	-	57	-
Accrued interest expenses	-	-	-	<b>65</b>
Investments in subsidiaries (see Note 7)	-	-	<b>274,992</b>	<b>274,992</b>
Related persons (director / shareholders)				
Accrued expenses	<b>1,200</b>	<b>1,200</b>	-	-
Accrued interest expenses	<b>144</b>	-	<b>144</b>	-

Trade receivables - related parties

Trade receivables - related parties as at 31 March 2017 and 31 December 2016 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
The Crane Lamechabang Co., Ltd.	-	-	50,195	49,074
The Crane Rayong Co., Ltd.	-	-	97,168	90,022
The Crane Heavy Lift Co., Ltd.	-	-	199	50
The Crane Service Co., Ltd.	-	-	81,484	44,821
Crane Daeng Co., Ltd.	3,154	854	-	11
20 Auction Co., Ltd.	9	221	9	221
The Farm Valley Co., Ltd.	3	20	3	20
Total	3,166	1,095	229,058	184,219

Trade payables - related parties

Trade payables - related parties as at 31 March 2017 and 31 December 2016 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
The Crane Lamechabang Co., Ltd.	-	-	1,318	550
The Crane Rayong Co., Ltd.	-	-	646	3,859
The Crane Service Co., Ltd.	-	-	1,166	486
Crane Daeng Co., Ltd.	82	116	-	12
Total	82	116	3,131	4,907



# Short-term loans to related parties

Short-term loans to related parties as at 31 March 2017 and 31 December 2016 consisted of:

	Thousands Baht	
	Separate	
	financial statements	
	2017	2016
The Crane Lamechabang Co., Ltd.	43,700	41,900
The Crane Rayong Co., Ltd.	234,200	239,200
The Crane Service Co., Ltd.	9,100	-
Total	287,000	281,100
Less: Allowance for doubtful accounts	(19,829)	(12,413)
Short-term loans to related parties - net	267,171	268,687

The Company had short-term loans to The Crane Lamechabang Co., Ltd., The Crane Rayong Co., Ltd. and The Crane Service Co., Ltd. by issuing promissory notes, the term not more than 1 year with interest charged at the rate referred to minimum overdraft rate (MOR) and unsecured.

Movements of short-term loans to related parties for the three-month periods ended 31 March 2017 and 2016 were as follows:

	Thousands Baht	
	Separate	
	financial statements	
	2017	2016
Beginning balance	281,100	98,900
Increase	20,600	83,000
Decrease	(14,700)	-
Ending balance	287,000	181,900

Movements of allowance for doubtful accounts for the three-month period ended 31 March 2017 were as follows:

	Thousands Baht
	Separate
	financial statements
Beginning balance	12,413
Add: Doubtful accounts	7,416
Ending balance	19,829

#### Short-term loans from related parties

Short-term loans from related parties as at 31 March 2017 and 31 December 2016 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
The Crane Heavy Lift Co., Ltd.	-	-	47,000	47,000
The Crane Service Co., Ltd.	-	-	-	15,000
Director	21,000	-	21,000	-
Total	21,000	-	68,000	62,000

The Company had short-term loans from The Crane Heavy Lift Co., Ltd. and The Crane Service Co., Ltd. by issuing promissory notes, the term not more than 1 year with interest charged at the rate referred to fixed deposit of commercial bank and unsecured.

The Company had short-term loans from the director by issuing short-term promissory notes, due at call with interest charged at the rate referred to minimum loan rate (MLR) and unsecured.

Movements of short-term loans from related parties for the three-month periods ended 31 March 2017 and 2016 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Beginning balance	-	-	62,000	82,400
Increase	21,000	-	21,000	-
Decrease	-	-	(15,000)	-
Ending balance	21,000	-	68,000	82,400

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

As at 31 March 2017, the Group had co-guarantee liabilities with related parties as follows:

##### The Company

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

The Company had co-guarantee for liabilities under finance leases of subsidiaries at book value in the amount of Baht 933.88 million (see Note 14).

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

#### Related party

The Farmland 2 Co., Ltd. (Related party) mortgaged land including existing construction and to be constructed against short-term loans (see Note 12).

#### 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 100.95 million (see Note 14).

#### 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
The Farm Valley Co., Ltd.	Thailand	Related company	Management and/or shareholders of the same person
The Farmland 2 Co., Ltd.	Thailand	Related company	Shareholders of the same person

#### Bases of measurement for intercompany revenues and expenses

	Pricing policies
Purchase - sale of machinery and equipment for rent and goods	As agreed upon basis
Rendering of rent and transportation services	As agreed upon basis
Rendering of repair services	As agreed upon basis
Services and administrative expenses	As agreed upon basis
Land rental expenses	Stipulate in the agreement
Interest income and expense	Referred to the bank's interest rate

## 5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at 31 March 2017 and 31 December 2016 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Trade receivables	192,686	139,601	257,414	206,978
Less: Allowance for doubtful accounts	(55,884)	(57,667)	(3,141)	(3,296)
Trade receivables - net	136,802	81,934	254,273	203,682
Other receivables				
Accrued income	36,484	19,777	7,670	10,877
Advance payments	491	617	134	67
Others	1,232	1,231	500	497
Total	38,207	21,625	8,304	11,441
Less: Allowance for doubtful accounts	(1,142)	(1,142)	(453)	(453)
Other receivables - net	37,065	20,483	7,851	10,988
Trade and other receivables - net	173,867	102,417	262,124	214,670

Movements of allowance for doubtful accounts for the three-month period ended 31 March 2017 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance	58,809	3,749
Less: Reversal of doubtful accounts	(1,783)	(155)
Ending balance	57,026	3,594

As at 31 March 2017 and 31 December 2016, the Group had outstanding balances of trade receivables aged by number of months as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Trade receivables				
Current	<b>58,531</b>	<b>40,780</b>	<b>6,004</b>	<b>2,029</b>
Overdue				
Not over 3 months	<b>62,136</b>	<b>37,421</b>	<b>8,336</b>	<b>15,340</b>
Over 3 months up to 6 months	<b>13,514</b>	<b>7,008</b>	<b>10,382</b>	<b>1,740</b>
Over 6 months up to 12 months	<b>13,930</b>	<b>12,424</b>	<b>1,131</b>	<b>800</b>
Over 12 months	<b>41,409</b>	<b>40,873</b>	<b>2,503</b>	<b>2,850</b>
Total	<b>189,520</b>	<b>138,506</b>	<b>28,356</b>	<b>22,759</b>
Trade receivables - related parties				
Current	<b>2,108</b>	<b>443</b>	<b>7,412</b>	<b>15,193</b>
Overdue				
Not over 3 months	<b>649</b>	<b>265</b>	<b>65,625</b>	<b>35,979</b>
Over 3 months up to 6 months	<b>246</b>	<b>387</b>	<b>22,974</b>	<b>8,250</b>
Over 6 months up to 12 months	<b>163</b>	<b>-</b>	<b>22,172</b>	<b>20,438</b>
Over 12 months	<b>-</b>	<b>-</b>	<b>110,875</b>	<b>104,359</b>
Total	<b>3,166</b>	<b>1,095</b>	<b>229,058</b>	<b>184,219</b>

## 6. INVENTORIES

Inventories as at 31 March 2017 and 31 December 2016 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Cranes	109,767	123,412	110,955	124,600
Forklifts	21,080	21,080	21,080	21,080
Excavator	7,712	49,776	7,712	49,776
Spare parts and component	20,867	17,340	20,968	17,441
Work in process and goods in transit	19,542	10,860	19,542	10,860
Total	178,968	222,468	180,257	223,757
Less: Allowance for devaluation of inventories	(5,674)	(4,834)	(5,674)	(4,834)
Inventories - net	173,294	217,634	174,583	218,923

Movements of allowance for devaluation of inventories for the three-month period ended 31 March 2017 were as follows:

	Thousands Baht
	Consolidated and
	separate financial statements
Beginning balance	4,834
Add: Loss from devaluation of inventories	840
Ending balance	5,674

## 7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at 31 March 2017 and 31 December 2016 consisted of:

Subsidiaries	Thousands Baht									
	Holding (%)		Paid-up share capital		Cost		Allowance for impairment		Net	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
The Crane Lamechabang Co., Ltd.	100	100	25,000	25,000	24,999	24,999	(24,999)	(24,999)	-	-
The Crane Rayong Co., Ltd.	100	100	150,000	150,000	149,999	149,999	-	-	149,999	149,999
The Crane Heavy Lift Co., Ltd.	100	100	25,000	25,000	25,000	25,000	-	-	25,000	25,000
The Crane Service Co., Ltd.	100	100	100,000	100,000	99,993	99,993	-	-	99,993	99,993
Total					299,991	299,991	(24,999)	(24,999)	274,992	274,992

The Company provided an allowance for impairment of investments in subsidiary based on the net book value in the financial statements of such subsidiary.

## 8. INVESTMENT PROPERTY

Movements of investment property during the three-month period ended 31 March 2017 were summarized belows.

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2017	47,843	46,107
Transfer in - land (see Note 9)	1,700	1,700
Depreciation	(6)	-
Net book value as at 31 March 2017	49,537	47,807

## 9. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the three-month period ended 31 March 2017 were summarized belows.

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2017	2,402,881	633,353
Purchases / transfer in - at cost	44,284	43
Transfer out - investment property (see Note 8)	(1,700)	(1,700)
Depreciation	(76,018)	(12,929)
Net book value as at 31 March 2017	2,369,447	618,767

In period 2017, the Group changed the estimated useful lives of the machineries for rent which was purchased from China. (Cranes and Forklifts) to comply with current use. Therefore, the Group changed the estimated useful lives of the machineries for rent from 15 years to 10 years. The effect of such change in estimated useful lives to increase in depreciation for the three-month period ended 31 March 2017 in the amount of Baht 1.58 million in the consolidated financial statements and Baht 0.18 million in the separate financial statements.



# 10. TRADE AND OTHER PAYABLES

Trade and other payables as at 31 March 2017 and 31 December 2016 consisted of:

Thousands Baht				
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Trade payables	213,552	171,973	178,323	145,844
Other payables				
Accrued expenses	36,972	25,182	7,566	6,687
Payables from purchases of assets	25,200	25,191	508	494
Others	3,404	2,732	883	555
Total	65,576	53,105	8,957	7,736
Grand total	279,128	225,078	187,280	153,580

# 11. CURRENT PORTION OF DEBTS

Current portion of debts as at 31 March 2017 and 31 December 2016 consisted of:

Thousands Baht					
	Note	Consolidated		Separate	
		financial statements		financial statements	
		2017	2016	2017	2016
Loans from financial institutions	13	61,191	57,888	58,191	54,888
Liabilities under finance leases	14	363,902	324,553	6,777	6,991
Total		425,093	382,441	64,968	61,879

## 12. OTHER SHORT-TERM LOANS

Other short-term loans as at 31 March 2017 and 31 December 2016 consisted of:

	Thousands Baht	
	Consolidated and separate financial statements	
	2017	2016
Principal	200,000	200,000
Less: Deferred interest and fee	(5,532)	(524)
Net	194,468	199,476

In year 2016, the Company had short-term loans by issued 2 bills of exchange to securities company in the amount of Baht 100 million each, which were matured in 3 months with the interest rate of 4.5 percent per annum. Later on 19 January 2017 and 26 January 2017 the Company issued bills of exchange to another securities company in the amount of Baht 200 million, which will be matured in 6 months with the interest rate of 7 percent per annum and fee rate of 2 percent per annum, for repayment of such 2 bills of exchange (Refinance), The Farmland 2 Co., Ltd. (related party) has mortgaged land including existing construction and to be constructed against other short-term loans (see Note 4).

## 13. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at 31 March 2017 and 31 December 2016 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Loans from financial institutions	153,517	164,686	149,517	159,936
Less: Current portion of debts	(61,191)	(57,888)	(58,191)	(54,888)
Long-term loans from financial institutions	92,326	106,798	91,326	105,048

Movements of loans from financial institutions for the three-month periods ended 31 March 2017 and 2016 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Beginning balance	164,686	222,574	159,936	214,824
Decrease	(11,169)	(10,302)	(10,419)	(9,552)
Ending balance	153,517	212,272	149,517	205,272

#### 14. LIABILITIES UNDER FINANCE LEASES

Liabilities under finance leases as at 31 March 2017 and 31 December 2016 consisted of:

Thousands Baht												
2017							2016					
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	350,945	31,324	382,269	3,759	170	3,929	312,250	35,197	347,447	4,025	216	4,241
2 - 5	554,187	30,614	584,801	1,606	44	1,650	628,340	36,992	665,332	2,514	69	2,583
	905,132	61,938	967,070	5,365	214	5,579	940,590	72,189	1,012,779	6,539	285	6,824
Sale and leaseback agreements												
1	12,957	1,645	14,602	3,018	190	3,208	12,303	1,790	14,093	2,966	241	3,207
2 - 5	32,636	2,035	34,671	1,054	15	1,069	35,804	2,389	38,193	1,828	43	1,871
	45,593	3,680	49,273	4,072	205	4,277	48,107	4,179	52,286	4,794	284	5,078
Total												
1	363,902	32,969	396,871	6,777	360	7,137	324,553	36,987	361,540	6,991	457	7,448
2 - 5	586,823	32,649	619,472	2,660	59	2,719	664,144	39,381	703,525	4,342	112	4,454
	950,725	65,618	1,016,342	9,437	419	9,856	988,697	76,368	1,065,065	11,333	569	11,902

## 15. INCOME TAX

The Group recognized income tax expense for the three-month periods ended 31 March 2017 and 2016 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 income (expense) recognized in profit or loss for the three-month periods ended 31 March 2017 and 2016 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Current tax				
Current period	-	-	-	-
Deferred tax				
Movements in temporary differences	2,350	(2,974)	(334)	(7,670)
Tax income (expense)	2,350	(2,974)	(334)	(7,670)

Income tax recognized in other comprehensive income (loss) for the three-month periods ended 31 March 2017 and 2016 as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Provisions	(340)	(231)	(111)	(123)

## 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 Group.

The Group operates the business related to sales, provide maintenance services, rental services for cranes, forklifts, trailers and excavator 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.

Revenue from sales and services for three-month periods ended 31 March 2017 and 2016 consisted of:

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Revenue from sales	68,983	100,010	105,766	104,792
Revenue from services	164,660	141,631	21,519	15,554
Total	233,643	241,641	127,285	120,346

## 17. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2017, the Group had commitments and contingent liabilities as follows:

### The Company

#### 17.1 Commitments for payment under agreements as follows:

17.1.1 The service agreements in the amount of Baht 2.05 million per month and other service in the amount of Baht 0.05 million.

17.1.2 The land and building lease agreement in the amount of Baht 0.12 million per month.

17.1.3 Construction office building, factory and other service in the amount of Baht 3.06 million.

17.1.4 The purchase equipment agreement in the amount of USD 2.30 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 and co-guarantee for bank guarantees, bank overdrafts and loans from financial institutions of subsidiaries (see Note 4).

### Subsidiaries

#### 17.4 Commitments for payment under agreements as follows:

17.4.1 The land and/or construction lease agreement with the Company in the amount of Baht 0.17 million per month and other parties in the amount of Baht 0.52 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 0.50 million per month.

17.4.4 The purchase equipment agreement in the amount of USD 0.02 million.

17.5 The letter of guarantee issued by the bank in the amount of Baht 2.88 million.

17.6 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 13.60 million.

## 18. EVENS AFTER THE REPORTING PERIOD

### The Company

At the Ordinary General Meeting of Shareholders held on 27 April 2017, resolutions were passed authorizing as follows:

- Issuance of the warrants to purchase ordinary shares of the Company No.1 (“CRANE-W1”) to the existing shareholders’ who subscribe for the capital increase ordinary share proportionately to their shareholding (Right Offering) and their excess right. The total units of warrants are not more than 174,106,171 units with the warrant exercise ratio of 1 unit of Warrant allotted to 1 new ordinary share with no offering price. The Warrants shall have a term of 3 years from the issue date and have the exercise price of Baht 3 per ordinary share and the exercise rate of 1 unit of the Warrants right to purchase 1 newly issued share. The Warrant Holder shall exercise the warrant according to the amount allotted by the Company from the issuance date. The exercises are set to be on every 6 months from the first exercise date. In case of the last exercise date, the Warrant Holders may submit their notification of intention to exercise during the period of 15 days before the last exercise date.
- Decrease registered capital of the Company from Baht 696,426,133 to Baht 696,424,685 by eliminating the unissued shares of 1,448 shares at the par value of Baht 1 each.
- Increase registered capital of the Company from Baht 696,424,685 to Baht 1,044,637,027 by issuing new 348,212,342 ordinary shares at the par value of Baht 1 each and allot new ordinary shares as follows:
  1. Allot new ordinary shares not exceeding 174,106,171 shares to be offered to the existing shareholders in proportion to their shareholding (Right Offering) at the ratio of 4 existing shares to 1 new ordinary share. The offering price is Baht 2 per share.
  2. Allot new shares not exceeding 174,106,171 shares for the warrants to purchase ordinary shares of the Company No.1 (CRANE-W1).

### Subsidiaries

On 4 April 2017 and 7 April 2017, The Crane Lamechabang Co., Ltd. and The Crane Rayong Co., Ltd. ("Subsidiaries") entered into debt restructuring agreements under finance leases with certain companies to change the terms of repayment which have outstanding debts at the date of amendment agreements in the amount of Baht 77.50 million and Baht 605.28 million, respectively.

## 19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on 11 May 2017.