

Auditor's report and Financial Statements
of
CRANES AND EQUIPMENT ASIA CO.,LTD.
For the year ended 30 November 2554 and 2553

CRANES AND EQUIPMENT ASIA CO.,LTD.

Balance Sheets

As at 30 November 2011 and 2010

Assets

	Notes	<u>2011</u>	<u>Baht</u> <u>2010</u>
1 Current Assets			
1.1 Cash and Cash equivalent	4	10,856,493.80	1,536,916.30
1.2 Short-term Investment		-	-
1.3 Account receivable trade-Net		29,603,728.80	-
1.4 Amounts due from related person or related company		-	-
1.5 Short term loan to other person or other company		-	-
1.6 Inventories		8,079,858.74	2,618,685.80
1.7 Other current assets	5	6,414,947.55	608,855.35
Total Current Assets		<u>54,955,028.89</u>	<u>4,764,457.45</u>
2 Non-current assets			
2.1 Investment in associated company, joint venture and subsidiary		-	-
2.2 Other long term investment		-	-
2.3 Amounts due from related person or related company-Long term		-	-
2.4 Long term loan to other person or other company		-	-
2.5 Property, plant and equipment (Net)	7	39,898,373.34	15,015,439.19
2.6 Net-intangible asset		-	-
2.7 Other non-current assets		-	2,779,477.22
Total Non-Current Assets		<u>39,898,373.34</u>	<u>17,794,916.41</u>
Total assets		<u>94,853,402.23</u>	<u>22,559,373.86</u>

This Balance Sheet Statements was approved from the company shareholders' meeting number..... /.....

Dated.....

The notes to the company financial statements are an integral part of this financial statement.

Certified the truth

.....
(Mr. Kevin Douglas Fisher)

Director

CRANES AND EQUIPMENT ASIA CO.,LTD.

Balance Sheets

As at 30 November 2011 and 2010

Liabilities and Shareholders' equity

	Notes	<u>2011</u>	<u>Baht</u> <u>2010</u>
3 Current Liabilities			
3.1 Bank overdraft and Short term loan from financial institutions		-	-
3.2 Account payable - trade		14,632,038.27	-
3.3 Amounts due to related person or related company		-	1,985,624.47
3.4 Short term loan from other person or other company		-	-
3.5 Short term loan from other person or other company		-	-
3.6 Short term provision		-	-
3.7 Other current liabilities	8	21,331,366.56	2,373,413.54
Total current liabilities		<u>35,963,404.83</u>	<u>4,359,038.01</u>
4 Non-current liabilities			
4.1 Long term loan from other person or related company	6	2,175,236.52	-
4.2 Long term loan from related person or related company		15,000,000.00	-
4.3 Long term provision		-	-
4.4 Non- current liabilities		-	-
Total Non-current liabilities		<u>17,175,236.52</u>	<u>-</u>
Total Liabilities		<u>53,138,641.35</u>	<u>4,359,038.01</u>
5 Shareholders' equity			
5.1 Capital			
5.1.1 Registered capital			
5.1.1.1 Preference shares		980,000.00	980,000.00
5.1.1.2 Common shares		9,020,000.00	9,020,000.00
5.1.2 Fully paid			
5.1.2.1 Preference shares		980,000.00	980,000.00
5.1.2.2 Common shares		9,020,000.00	9,020,000.00
5.2 Excess of cost over par value			
5.2.1 Excess of cost over par value-Preference shares		-	-
5.2.2 Excess of cost over par value-Common shares		-	-

Certified the truth

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(Mr. Kevin Douglas Fisher)

Director

CRANES AND EQUIPMENT ASIA CO.,LTD.

Profit and Loss Statements

For the year ended 30 November 2011 and 2010

	Notes	<u>2011</u>	<u>Baht</u> <u>2010</u>
1 Income			
1.1 Sales and Service Income		299,288,842.94	124,563,973.96
1.2 Other Income		1,654,095.73	12,989.00
Total Income		<u>300,942,938.67</u>	<u>124,576,962.96</u>
2 Expenses			
2.1 Cost of sales and Cost of services	9	114,234,497.39	82,578,186.31
2.2 Selling expenses	10	67,752,632.85	7,263,084.10
2.3 Administrative expenses	11	83,188,929.94	29,313,446.79
2.4 Other expenses		-	-
Total Expenses		<u>265,176,060.18</u>	<u>119,154,717.20</u>
3 Profit (Loss) before Financial cost and Corporate Income Tax		35,766,878.49	5,422,245.76
4 Financial Costs		(601,452.42)	-
5 Profit (Loss) before Corporate Income Tax		35,165,426.07	5,422,245.76
6 Corporate Income Tax	13	(11,653,012.04)	(1,672,751.22)
7 Net profit (Loss)		<u>23,512,414.03</u>	<u>3,749,494.54</u>

The notes to the company financial statements are an integral part of this financial statement.

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(Mr. Kevin Douglas Fisher)

Director

Liabilities and Shareholders' equity (Continued)

	Notes	<u>2011</u>	Baht <u>2010</u>
5.3 Unrealized gain (loss)		-	-
5.4 Difference of translation of foreign currency financial statement		-	-
5.5 Unrealized gain (loss)			
5.5.1 Realized			
5.5.1.1 Legal reserve		-	-
5.5.1.2 Others		-	-
5.5.2 Unrealized		31,710,739.88	8,198,325.85
Total Shareholders' equity		41,712,750.88	18,200,335.85
Total liabilities and Shareholders' equity		94,851,392.23	22,559,373.86

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Director

CRANES AND EQUIPMENT ASIA CO.,LTD.

Statement of changes in Shareholders' equity

For the year ended 30 November 2011 and 2010

	Issued and Fully paid			Retained	Baht
	Notes	Preference	Common Shares	Earnings	Total
		Shares			
Balance brought forward 2010		980,000.00	1,020,000.00	4,448,831.31	6,448,831.31
Profit (Loss) for the year 2010		-	-	3,749,494.54	3,749,494.54
Increase (Decrease) of capital		-	8,000,000.00	-	8,000,000.00
Ending Balance 2010		980,000.00	9,020,000.00	8,198,325.85	18,198,325.85
Profit (Loss) for the year 2011		-	-	23,512,414.03	23,512,414.03
Increase (Decrease) of capital		-	-	-	-
Ending Balance 2011		980,000.00	9,020,000.00	31,710,739.88	41,710,739.88

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Director

11. Administrative expenses composed of (Continued)

	<u>2011</u>	<u>Baht</u> <u>2010</u>
Car insurance, Transferring car license fee and Third party damage insur	614,052.27	89,323.62
Advertizing	489,840.00	-
Group insurance (Employee)	142,003.00	-
Miscellaneous	179,454.76	73.83
Office decoration	1,314,466.44	-
Training	96,950.00	-
Advisory fee	5,314,503.71	-
Other service fee	704,970.28	-
Professional fee	15,000.00	-
Accounting service fee	363,500.00	-
Fine and undeductible expenses	3,101,199.43	151,286.65
Changes in Finished goods and Work in progress	-	(1,712,064.20)
Total Administrative expenses	83,188,929.94	29,313,446.79
	83,186,918.94	
12. Expenses by natures composed of	2,011.00	

	<u>2011</u>	<u>Baht</u> <u>2010</u>
Salary , Wages and Other employee benefits	45,168,921.48	23,277,375.85
Depreciation	9,405,590.61	1,656,317.34
Amortization	-	-
Raw materials and Supplies	80,582,517.27	48,352,189.05
Changes in Finished goods and Work in progress	(5,461,172.94)	1,712,064.02
Total Expenses by natures	129,695,856.42	74,997,946.26

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Director

7. Net of Property , plant and equipment composed of

	Building	Machinery and		Office Equipment,		Furniture		Vehicle	Baht	
		Equipment	Computer and Software	Fixture		Total				
Cost:-										
Balance as at 30 November 2010	-	870,725.70	176,136.41	86,281.31	15,603,533.82	16,736,677.24				
Additional	2,051,000.00	2,992,271.42	1,748,792.69	169,123.56	27,712,659.03	34,673,846.70				
Disposal	-	-	(328.49)	-	-	(328.49)				
Balance as at 30 November 2011	2,051,000.00	3,862,997.12	1,924,600.61	255,404.87	43,316,192.85	51,410,195.45				
Accumulated depreciation:-										
Balance as at 30 November 2010	-	107,767.33	27,433.88	6,405.13	1,579,631.71	1,721,238.05				
Depreciation for the year	384,993.45	718,478.25	119,439.25	35,366.25	8,532,306.86	9,790,584.06				
Depreciation-Disposal	-	-	-	-	-	-				
Balance as at 30 November 2011	384,993.45	826,245.58	146,873.13	41,771.38	10,111,938.57	11,511,822.11				
Net book value:-										
Balance as at 30 November 2010	2,051,000.00	762,958.37	148,702.53	79,876.18	14,023,902.11	15,015,439.19				
Balance as at 30 November 2011	1,666,006.55	3,036,751.54	1,777,727.48	213,633.49	33,204,254.28	39,898,373.34				
Depreciation for the year 2010						1,656,317.34				
Depreciation for the year 2011						9,790,584.06				

(Mr. Kevin Douglas Fisher)

Director

13. Corporate income tax computation

	Baht
	<u>2011</u>
Net Profit (Loss) per financial statement	35,165,426.07
<u>Add (Less)</u> : Adjusting entries in accordance with the Revenue Code :-	
Undeductible Expenses	3,101,199.43
Depreciation of 2010	673,697.98
Training	(96,950.00)
Total Adjusting entries	<u>3,677,947.41</u>
Net profit (Loss) per the Revenue Code	<u><u>38,843,373.48</u></u>
Corporate Income Tax rate : 30 %	11,653,012.04
<u>Less</u> : Prepaid Corporate Income Tax (Per Por.	(1,718,947.50)
<u>Less</u> : Withholding Tax (Deducted)	(544,163.39)
Accrued Corporate Income Tax (Additional Payment)	<u><u>9,389,901.15</u></u>

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(Mr. Kevin Douglas Fisher)

Director

CRANES AND EQUIPMENT ASIA CO.,LTD.

Statement of changes in Shareholders' equity

For the year ended 30 November 2011 and 2010

Notes	Issued and Fully paid		Excess of cost over par value		Unrealized gain (loss)	Difference of translation of	Unrealized gain (loss)	Baht Total
	Preference Shares	Common Shares	Preference Shares	Common Shares				
1	-	10,000,000.00	-	-	-	-	39,857.19	10,039,857.19
2	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-
4	-	10,000,000.00	-	-	-	-	39,857.19	10,039,857.19
5	-	-	-	-	-	-	-	-
5.1	-	-	-	-	-	-	-	-
5.2	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-
7	-	10,000,000.00	-	-	-	-	39,857.19	10,039,857.19
8	-	-	-	-	-	-	3,749,494.54	3,749,494.54
9	-	10,000,000.00	-	-	-	-	3,789,351.73	13,789,351.73
10	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-
12	-	10,000,000.00	-	-	-	-	3,829,208.92	13,829,208.92
13	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-
15	-	10,000,000.00	-	-	-	-	3,829,208.92	13,829,208.92

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CRANES AND EQUIPMENT ASIA CO.,LTD.

Statement of changes in Shareholders' equity

For the year ended 30 November 2011 and 2010

Notes	Issued and Fully paid		Excess of cost over par value		Unrealized gain (loss)	Difference of translation of	Unrealized gain (loss)	Baht
	Perference Shares	Common Shares	Perference Shares	Common Shares				
16 Unrealized profit (loss)	-	-	-	-	-	-	-	-
16.1 Gain (loss) from asset revaluation	-	-	-	-	-	-	-	-
16.2 Investment in available for sale of stock	-	-	-	-	-	-	-	-
17 Difference of translation of foreign currency financial staten	-	-	-	-	-	-	-	-
18 Total income (expenses) recognized in shareholders' equity	-	10,000,000.00	-	-	-	-	3,829,208.92	13,829,208.92
19 Profit (loss) for the year 2011	-	-	-	-	-	-	23,512,414.03	23,512,414.03
20 Total income (expenses) recognized for the period	-	10,000,000.00	-	-	-	-	27,341,622.95	37,341,622.95
21 Dividend	-	-	-	-	-	-	-	-
22 Increase (Decrease) of capital	-	-	-	-	-	-	-	-
23 Ending balance 2011	-	10,000,000.00	-	-	-	-	31,170,831.87	51,170,831.87

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