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Financial Highlights

Unit : Million Baht

	2007 Consolidate	+ / - (%)	2006 Common Control	+ / - (%)	2005 Common control	+ / - (%)
Balance Sheets						
Current Assets	277.53	- 3.95	288.93	- 24.30	381.69	+ 14.48
Total Assets	1,651.59	+ 3.77	1,591.65	- 0.70	1,602.80	- 14.66
Current Liabilities	497.29	+ 3.76	479.28	- 70.75	1,638.56	- 3.28
Total Liabilities	954.02	- 1.94	972.91	- 50.00	1,945.83	+ 1.51
Total Shareholders' Equity	697.57	+ 12.74	618.75	- 280.38	(343.03)	+ 788.56
Statements of Income						
Revenue from sales	253.86	+ 1.86	249.22	- 19.30	308.82	- 31.82
Revenue from rental and transportation services	467.45	- 2.15	477.71	- 2.56	490.24	+ 32.82
Other income	741.60	- 1.28	751.23	- 9.82	833.02	- 10.22
Cost of sales	89.42	- 32.01	131.53	- 27.68	181.87	- 35.19
Cost of rental and transportation services	338.96	- 3.77	352.24	+ 4.46	337.20	+ 48.85
Gross profit	292.93	+ 20.47	243.16	- 13.15	279.99	- 11.09
Selling and administrative expenses	142.66	+ 1.46	140.60	- 10.67	157.40	- 22.89
Interest expenses						
- from liability under debt restructuring agreement	0.00	- 100.00	25.83	- 36.79	40.86	- 51.85
- from other debts	74.14	+ 47.07	50.41	+ 42.69	35.33	+ 77.91
Extraordinary items						
- Loss from discount of debt – other related company	0.00	- 100.00	(101.30)	- 66.39	(301.38)	n/a
-Gain of debt restructuring	0.00	- 100.00	962.86	+ 2,177.18	42.28	n/a
Income tax	17.59	- 60.98	45.09	- 18.93	55.61	+ 36.07
Net profit	78.82	+ 261.03	21.83	- 16.75	26.23	+ 7.76
Financial Ratio Analysis						
Current ratio (times)	0.56		0.60		0.23	
Debts to Equity (times)	1.37		1.57		5.33	
Return on Equity (%)	11.98		4.44		7.45	
Gross Profit Margin (%)	40.61		33.45		35.04	
Net Profit Margin (%)	10.63		2.91		3.15	

Massage from the Chairman

Dear All Shareholders

2007 was the great important year of Chu Kai Pubic Company Limited ("The Company") for the strong and dynamic growth and continuous development. The achievement was commenced from the successful of debt restructuring of The Crane Services Company Limited in the fourth quarter of the year 2006, resulting Chu Kai Public Company Limited and its four subsidiaries namely The Crane Rayong Company Limited, The Crane Laem Chabang Company Limited, The Crane Heavy Lift Company Limited and The Crane Services Company Limited recorded outstanding performance in the year 2007. Moreover, The Company has been approved for Initial Public Offering ("IPO") and listed in the Market for Alternative Investment ("MAI") in the first quarter of the year 2008.

The successful achievement was mainly from the company fundamental and the unity of our employees. With this opportunity, The Company has realized the responsibilities to all shareholders; therefore, Board of Directors shall carefully pay attention in managing business for better performance afterwards. Moreover, I strongly believed that proceed from IPO shall support the opportunity for strong and continuous growth.

.....

(Pol.Maj.Gen. Phitak Jarusombuti)

Chairman

Message from the Chief Executive Officer

Dear All Shareholders

Chu Kai Public Company Limited was firstly incorporated in 1990 under the name of The Crane Services Company Limited (one of Chu Kai Public Company Limited' s four subsidiary companies) to engage in the major business of crane rental services. Since its first establishment, we have struggled to effectively cope with a number of obstacles. However, our strong commitment and intention to generate business by Thai corporation and be the potential shelter of other small and large industrial factories and other infrastructure construction in our country to have the best possible services with appropriate costs and maintain cash from services providing to be in Thais' hands. Chu Kai Public Company Limited and its subsidiaries have total revenues for over 700.00 Million Baht per year. Although the total revenues are not significant amount compared to other businesses; Chu Kai Public Company Limited is recognized as a leader in providing services of lifting, assembling and installing huge machines and heavy equipment by cranes, forklifts, and container handlers including transportation services by trailers and trucks. In addition, the company also plays important role in importing used machines from abroad especially from Japan to modify and sell to minor enterprises, general construction companies including companies in other industrial groups and clients in port business.

The Initial Public Offering ("IPO") for Baht 280.00 million of fund raising during the first quarter of the year 2008 has supported the future expansion of The Company especially for importing used cranes from abroad. Moreover, Chu Kai Public Company Limited plans to extend our services to other neighboring countries as we had already commenced in Laos and Vietnam. We also have sufficient machines available for more international sale.

The executives and all employees have therefore strongly intended and committed to promote Chu Kai Public Company Limited to become and maintain the strong, excellent performance and be the leading company in this business for the years to come.

.....

(Mr. Thongchai Praerangsi)

Chief Executive Officer

Audit Committee's Report

The Audit Committee of Chu Kai Public Company Limited comprises of 3 persons as follows: Mr. Vacharin Duangdara, Pol.Maj.Gen Phitak Jarusombuti, and Mrs. Werawan Boonkwan. All audit committee are independent directors and have qualification as designated by SET

During the year, audit committee performs the duties assigned by the company's board of directors by holding 8 meetings under the cooperation with management, internal and external auditors. The scope of duties and responsibilities are summarized as follows:

1. Verifying the accuracy and adequacy of financial statement

Verified quarterly and yearly financial statement for the year 2007 with the cooperation of external auditor and management as well as provided suggestion and opinion regarding financial report.

2. Reviewing the appropriate and effective of internal system.

Reviewed and revised internal audit system such as financing department, purchasing department, engineering department and etc.

3. Reviewing the adequacy of risk management system.

Reviewed and revised risk management system such as financial risk, operational risk, investment risk and etc.

4. Reviewing the company's business practice conform to related laws.

Acknowledged related laws regarding securities and stock exchange, regulations of the securities exchange commission and stock exchange.

5. Considering the appointing external auditor.

Considered and proposed to the board of directors for consideration an annual general meeting of shareholders' 1/2008 for resolution in appointing Mr. Pravit Viwantananut and/or Mr. Atipong Atipoangsakul and/or Mr. Bunjong Pichayaprasat from ANS Audit Co., Ltd. to be an external auditor together with the consideration of the auditor's remuneration.

6. Considering the disclosure of related transaction and conflict of interest transaction

Acknowledge the related transaction which had been disclosed in financial report and provided the opinion that related transaction with the conflict parties were treated under normal business practice and number of transactions continuously reduced from previous year. For the related transactions between the company and directors were complied with agree upon contract as well as financial support from directors with no interest charge were using for liquidity purpose.

.....

(Mr. Vacharin Duangdara)

Chairman of the Audit Committee

General Information

Securities Registrar

Company	:	**Thailand Securities Depository Company Limited**
Address	:	**The Stock Exchange of Thailand Building,**
		62 Rachadapisek Road, Klongtoey,
		Bangkok 10110
Telephone	:	**0-2229-2800, 0-2654-5599**
Facsimile	:	**0-2359-1259**

Auditor

Auditor	:	**Mr.Prawit Viwanthananut**
Certified Public Accountant No.:		**4917**
Company Name	:	**ANS Audits Company Limited**
Telephone	:	**0-2645-0109**
Facsimile	:	**0-2645-0110**

Corporate Information

Company Name	:	Chu Kai Public Company Limited ("CRANE")
Business Type	:	A services provider in lifting, assembling and installing large equipment or heavy machinery by cranes, forklifts, container handlers and other machinery, including transportation services by prime movers, trailers and trucks. CRANE also provides sale, refurbishment and after-sale services for used and modified machinery as well as sale of spare parts.
Location	:	42/62 Moo 14 Soi Chanyawat 5, Bangna-Trad Road Km. 7, Bangkaew, Bangplee, Samutprakarn 10540
Subsidiary Companies	:	The Crane Services Co., Ltd ("TCS") 42/51 Moo 14 Bangna-Trad Rd., Bangkaew, Bangplee, Samutprakarn 10540 The Crane Laem Chabang Co., Ltd. ("TCL") 195/95 Moo 5 Nongkham, Sriracha, Chonburi 20230 The Crane Rayong Co., Ltd. ("TCR") 4/2 Moo 4 Nikom Pattana, King-Ampur Nikom Pattana, Rayong 21180 The Crane Heavy Lift Co., Ltd. ("TCH") 68/55 Moo 10 Phaholyothin Rd., Khongnueng, Khongloung, Patumthani 12120
Home Page	:	www.chukai.co.th
Company Registration	:	0107548000412
Telephone	:	0-2715-0000, 0-2316-2873-7
Facsimile	:	0-2316-6574
Registered Capital	:	450,000,000 Baht
Paid-Up Capital	:	350,000,000 Baht

Company Background

Group of the Companies has been set up by Mr. Thongchai Praerangsi in 1990 in order to provide rental services of cranes, forklifts and other construction machinery for lifting, assembling and installing large and heavy objects as well as sale of machinery under The Crane Services Co., Ltd. ("TCS"). After the industry-expansion, Mr. Thongchai Praerangsi has set up The Crane Laem Chabang Co., Ltd. ("TCL"), The Crane Rayong Co., Ltd. ("TCR") and The Crane Heavy Lift Co., Ltd. ("TCH"). In 1997, Mr. Thongchai Praerangsi has set up Chu Kai Co., Ltd. in order to import used cranes and parts from aboard for sell including repair services. There was group restructure in 2004, which CRANE has invested in TCL, TCR, and TCH for 99.99 percent each. CRANE also has invested in TCS for 99.99 percent in 2006. After all the group restructure, CRANE is mainly operated in sell and provide repair services for cranes while its subsidiaries only provide rental service. The details in each significant process are as of the following;

1990	TCS has been established with paid-up capital of Baht 2.00 million to engage with the rental services of cranes, forklifts and transportation services as well as sale of machinery. TCS was located on Bangna-Trad Road Km. 3.
1991	TCS increased the paid-up capital to Baht 20.00 million for the business expansion.
1992	TCL has been established with paid-up capital of Baht 2.00 million to provide rental services of cranes, forklifts and transportation services as well as sale of machinery around Laem Chabang Seaport in Chonburi Province.
1994	TCR has been established with paid-up capital of Baht 2.00 million to provide rental services of cranes, forklifts and transportation services as well as sale of machinery around Mapthaphut Industrial Estate in Rayong Province.
1996	TCH has been established with paid-up capital of Baht 10.00 million to provide rental services of cranes, forklifts and transportation services as well as sale of machinery around Pathumthani, Ayudthaya, Saraburi and other Southern provinces.
May 26th 1997	In order to separate selling, repairing, and machinery rental services, CRANE has been established with paid-up capital of Baht 1.00 million on Bangna-Trad Road Km. 7 to import from overseas or purchase domestically used cranes and resell to its subsidiaries (TCS, TCL, TCR, and TCH) and other clients. CRANE shall repair and modify the used cranes before reselling to the customers. Moreover, CRANE was the hub of the repair services of used cranes and the sales of spare parts to its subsidiaries (TCS, TCL, TCR and TCH) and other clients. Its subsidiaries shall mainly provide machinery rental services for lifting, assembling and installing as well as transportation services only.
1999	CRANE has increase its paid-up capital from Baht 1.00 million to Baht 50.00 million by issued new common shares to the existing shareholders.
2000	TCS had financial problem and got into debt restructuring process with 5 debtors. TCS has total restructuring debt of Baht 950,234,872.49 (Principal of Baht 607,359,056.88 and Accrued interest of Baht 342,875,815.61)

December 2001	CRANE imported 410-ton-used-crane.
October 30th, 2002	CRANE has increased its paid-up capital from Baht 50.00 million to Baht 100.00 million.
May 1st, 2004	CRANE has invested in TCL, TCR, and TCH at the proportion of 99.99 percent each by purchasing shares from Mr. Thongchai Praerangsi's group at par value.
November 8th, 2004	CRANE has increased its paid-up capital from Baht 100.00 million to Baht 200.00 million.
November 2004	CRANE imported 600-ton-used-crane with supplementary. The 600-ton-crane is the most capable crane in Thailand with highest lifting capacity at that time.
June 8th 2005	CRANE has transformed into Public Company Limited
July 2005	CRANE imported brand new truck crane to support its expansion, which need high quality machinery and high service standard.
October 1st, 2006	CRANE has invested in TCS at the proportion of 99.99 percent by purchasing shares form Mr. Thongchai Praerangsi's group at par value.
November 21st 2006	CRANE increased its investment in TCL, TCR, and TCH by cash for Baht 15.00 million each.
November 23rd 2006	CRANE has been granted the loan in the amount of Baht 280.00 million to purchase land on Bangna-Trad Km. 22 for 34-1-41 Rais from Today Transport Co., Ltd. ("TDT") for its future expansion. This loan is used for debt restructuring between TCS and TDT as well.
November 30th 2006	CRANE has increase its paid-up capital from Baht 200.00 million to Baht 350.00 million by offer to private placement for 50.00 million shares (par value of Baht 1.00 per share) at the price of Baht 2.00 per share, and offer to Mr. Thongchai Praerangsi for 100 million shares (par value of Baht 1.00 per share) at the price of Baht 1.00 per share. The proceed has been used for working capital and invested in TCS at the proportion of 99.99 percent.
March 19th 2007	CRANE has increase its registered capital to Baht 450.00 million (450,000,000 share at the par value of Baht 1.00 per share) for initial public offering to be listed in MAI.

Business Operation

Type of Business and Nature of Operation

The Company and its subsidiaries (The Crane Services Co., Ltd. ("TCS"), The Crane Laem Chabang Co., Ltd. "(TCL"), The Crane Rayong Co., Ltd. ("TCR"), and The Crane Heavy Lift Co., Ltd. ("TCH") have provided services in lifting, assembling and installing large equipment, heavy machinery and objects in industrial and construction by cranes, forklifts and other machinery. CRANE shall import good quality of used machinery, and repair or maintenance for better quality. Moreover, CRANE also sells modified cranes and repairs cranes for general customers. The main business of CRANE can be divided into three groups as of the following;

1. A service provider in lifting, assembling and installing large equipment, heavy machinery and any object by cranes, forklift, container handler and other machinery for construction and industrial projects as well as logistic services. Services can be provided by project or period of time (daily or monthly basis). The machinery provided by its subsidiaries can be divided into three main groups as of the following;

1.1 Cranes are the machinery that can be used in many industries such as construction, import and export, refinery plants, power plants, and petrochemical plants. Cranes are used to lift, install, or assemble of large or high equipment, machines, and any objects. Most cranes of The Company are good used cranes imported from Japan.

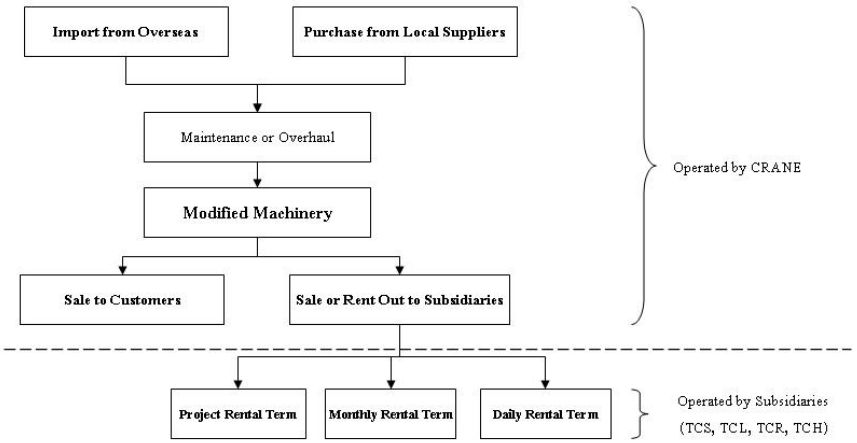
1.2 Forklifts are middle size machinery that can be used for moving or lifting objects or finished goods in any factories or seaports. Most forklifts of The Company are good used forklifts imported from Japan, Europe, and America.

1.3 Transportation machinery such as prime movers, flat bed trailers and low bed trailers. This type of machinery is mainly used to transport The Company's machinery to customer's site.

2. Sell of modified used cranes since some customers would like to use our machinery in long term and they consider that purchase our machinery is worth than rental.

3. Repairing services of used machinery and sell machinery's spare parts. This service is mainly set up for our subsidiaries but The Company also provides the service to general customers since CRANE has full equipment, skilled and high experienced mechanics, and variety parts both from domestic and overseas sources.

Main Operation Process



The Company procures heavy machinery for its operation by importing used good machine from reliable suppliers, mainly from Japan. After inspection and selection by our personnel, following this mechanical inspection the machine is selected for purchase and imported into Thailand, where repairs, modifications and/or overhaul are made where necessary prior to the machinery item being sold on to customers or incorporated into the subsidiaries rental fleet.

Business Goal

To improve our rental services of construction machinery for lifting, assembling and installing as well as transportation services under the Turn Key Service in order to compete with the abroad operators and expand our service internationally.

Services and Distribution Channel

Our service shall provide to both sub contractors and direct end users in the proportion of 80 and 20 percent of rental and transportation service respectively.

Revenue Structure

Type of products	operated by	2004		2005		2006		2007	
		MB	percent	MB	percent	MB	percent	MB	percent
Rental and Transportation Services									
Rental Service	TCS, TCL, TCR, TCH	292.65	31.54	416.17	49.96	401.30	53.42	405.32	54.65
Transportation Service	TCS, TCL, TCR, TCH	66.38	7.15	64.60	7.75	66.73	8.88	48.01	6.47
Sell modified machinery	CRANE	452.95	48.82	308.82	37.07	249.22	33.17	253.86	34.23
Machinery repaired and parts sold	CRANE	10.06	1.08	9.47	1.14	9.68	1.29	14.13	1.93
Other Income	CRANE, TCS, TCL, TCR, TCH	24.22	2.61	33.96	4.08	24.30	3.24	20.29	2.74
Total		846.26	100.00	833.02	100.00	751.23	100.00	741.60	100.00

Remarks : Proportion of revenue from Rental and Transportation Services and Sell modified machinery shall vary according to industry situation and rivalry during each period.

Main Customers

The Company main customers can be divided into three main groups as of the following;

1. Factory industry (accounted for 65 percent of total customers) such as refinery plants, petrochemical plants, power plants, hot-rolled mills, and cold-rolled mills.

2. Construction industry (accounted for 20 percent of total customers) such as construction of infrastructure, foundation, factory building, Government's projects as well as machinery and related systems installation from those constructions.

3. Import – Export Industry (accounted for 15 percent of total customers) such as sea ports area, warehouse and container depots.

Machinery Acquisition

Machinery acquisition of The Company mainly acquires from used machine. The Company imports these used machinery by average 75 percent from Japan, German, the Netherlands and England; the remaining portion is purchased within Thailand from auction companies and end users. However, if there is shortage of used machinery, The Company may purchase brand new machinery.

Industry Information

Industry that The Company provides services covered the three main industries which are;

1. Factory industry – Information from Industrial Works Department indicated that the number of factory has increased dramatically since the year 2003 which is a good sign for our business. As of December 31st, 2006, Thailand has 125,347 factories.
2. Construction Industry – Construction from 2002 to 2006 has increased continuously from Baht 4.51 hundred thousand million in 2002 to Baht 4.92 hundred thousand million in 2003 to Baht 5.96 hundred thousand million in 2004 to Baht 6.37 hundred thousand

million in 2005 and to Baht 6.88 hundred thousand million in 2006 respectively. The expansion mainly came from private construction regarding to Thailand economic expansion since 2004. The construction industry has changed from private construction to Mega Projects from state enterprise after 2004, which has dramatically growth in 2007 from two projects of BTS construction in late 2007.

3. Import – Export Industry – Most transportation is mainly through ocean transportation because of cheaper cost of transportation and larger quantities compare to the other transportation methods. Import – Export industry in Thailand mainly uses Bangkok Sea Port and Laem Chabang Sea Port, which have international standard, high efficiency, and support Super Post Panamax. Laem Chabang Sea Port has capacity of over 6 million T.E.U and Bangkok Sea Port has capacity around 1 million T.E.U for container vessel.

Recently this industry primarily uses containers for their services because of convenience of transportation and packaging process; therefore, the number of containers used increase continuously from 2002 to 2006.

Competition

1. Competitiveness in factory industry is considered low. Although there are a number of small and medium size companies in the rental services market; but only a few companies are capable to provide lifting, assembling and installing services for valuable and complicated equipment that required high standard of safety system of operation. The company values the need and expectation of customers and is continually selected to serve customers in this industry.

2. Competitiveness in installing and transportation for construction industry is moderate. Most of project in this construction industry is long-term project that required continually supply of machinery on rental basis. There are only a few machinery rental suppliers who have sufficient machinery to supply for this kind of project.

3. Competitiveness in Import – Export industry is low. There are high demands in this industry while the supply is quite low. Most of container depots have some limited circumstance in their daily business operations, for example required stand by and maintenance period of their machines as well as number and availability of machinery for continually operation. In order to reduce their cost of machinery investment, and cost of related operations, most of container depots and customer in import and export industry decided to rent container handlers from outsource. The company is the leading supplier in rental services of container handlers with high experience of operators, mechanics and related personnel available immediately whenever required by customers.

Future Projects

Not only the business expansion of The Company, but also the limitation of working area at the existing location; The Company would like to relocate the head office and its workshop to 34-rai of land on Bangna-Trad Road Km. 22 which will support its long-term expansion. The relocation process shall be performed in the year 2009 with the relocation and construction cost of Baht 40.00 million. The proceed of relocation and construction cost shall come from the Company's cash flow. Moreover, if The Crane Heavy Lift Co., Ltd. ("TCH") fails to acquire the piece of land, under the legal dispute, on Phaholyothin Road, which is TCH's current operating location, TCH shall move its office to Bangna-Trad Road Km. 22 as well. Details of lawsuit shall be found in Risk Factors item 8

Risk Factor

The Company has risk under business operation as of the following;

1. Risk regarding to machinery acquisition : The Company's machinery are used cranes that mainly imported from Japan and European countries. Those cranes are not newly manufactured from precise manufacturer; therefore, the Company could not specific the acquired schedule. In order to reduce risk from machinery acquisition, the Company spreads out our list of distributors to several countries in Europe and Asia. Therefore, the Company shall have more suppliers both domestically and internationally during the past few years. Moreover, the Company imports brand new cranes from Japan as well.
2. Risk regarding to machinery technicians and engineers : After the acquisition of used cranes, the used cranes shall be passed on to Repair and Maintenance Department. Repair and maintenance process mainly required experienced technicians and engineers; therefore CRANE has been reliable on these 11 technicians and engineers, and would like to have these employees work for long term. In order to reduce risk of machinery technicians and engineers, the Company supports for living place, housing loan, or education loan for those employees.
3. Risk regarding to machinery operators : The Company has assigned each employee to operate specific crane. All large crane drivers must have Third Type of Driving License issued by Department of Land Transport. Each operator shall have the license, skills, and experience to operate the crane. Approximately 40 machinery operators are important for our operation, therefore CRANE has provided them with good remuneration and essential trainings in order to improve their ability for higher machine's lifting capacity.
4. Risk regarding to the operation life of used cranes : Most of the Company cranes is used cranes with average of useful life between 7 to 17 years so there shall have risk regarding to the condition of cranes. There is more chance of the malfunction of used cranes is higher than the brand new cranes. To minimize the risk, CRANE has purchased only used cranes from well-known distributors as well as set up a preventive maintenance by high experienced technicians and skillful personnel in order to maintain all cranes in good conditions and extend their operation life.
5. Risk regarding to exchange rate : Almost acquired cranes are imported from overseas; therefore the payment shall be made regarding to seller's currency which is two main currency (Japanese Yen and EURO Dollars) under the L/C term. CRANE has risk in variable cost of cranes if the exchange rate on contract date and the payment date are different. As of December 31st, 2007, the Company has liabilities in Japanese Yen for ¥ 95.70 million.
6. Risk regarding to loan guarantee for selling machine : In the past, there were limitation of financial institutes in financing the purchase of used cranes; neither have large cranes been widely used. If there is any default, financial institutes have risk regarding cranes liquidation. In order to reduce their risk, the financial institutes usually require sellers to sign buyback contract as well as a collateral contract. CRANE and its subsidiaries signed those two contracts with the leasing companies for several clients. So CRANE and its subsidiaries shall expose to risk on client's default payment. However, trading of used cranes has been increased dramatically; therefore, CRANE and its subsidiaries have variety choices for financial services to the clients without any default payment guarantee required. CRANE and its subsidiaries

have the policy in not signing any collateral contract, which reduce risk regarding to loan from collateral for clients.

7. Risk regarding to lawsuit : Under the Company's normal business operation, CRANE and its subsidiaries shall expose to risk from lawsuit such as risk regarding to loan guarantee for clients, risk from delay registration, or risk from accident claim suit. As of December 31st, 2007, CRANE and its subsidiaries have 8 unsettled lawsuits with the value of Baht 86.86 million; four of lawsuits has been finalized and the rest has suit value of Baht 71.02 million which all the provision has been booked. In order to reduce risk from the accident, CRANE and its subsidiaries have set up the policy in not conducting buyback guarantee, inform registration transfer restriction, and safety standard in every step including buying insurances for every project.
8. Risk regarding lawsuit of TCH's operation land : The current TCH's operation land has been rent from Mr. Thongchai Praerangsi, TCH's director, and is under the lawsuit. The owner of the land has been bankrupt and the land is under the property of state department. TCH has been asked to leave and pay the rent to the concerned state department . TCH has risk of moving out of the land and paying the accrued rent in the amount of Baht 13.60 million. TCH has submitted the petition to the government officer. In order to reduce risk from the lawsuit, TCH has booked the provision and cease the rental payment to Mr. Thongchai. Moreover, TCH has policy to buy the land from the debtors. If TCH could not buy the land, TCH shall move its office to Bangna-Trad Km. 22. (details can be found in lawsuit from other incident)

Major Shareholders

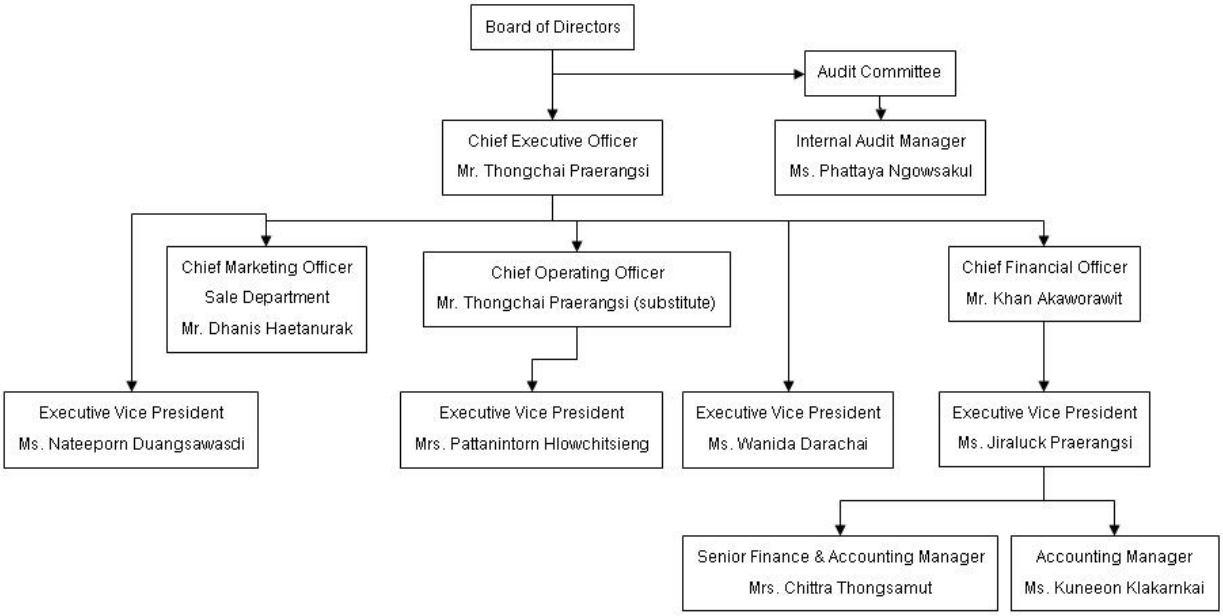
Name	Before IPO		After IPO	
	Number of shares	%	Number of shares	%
Mr. Thongchai Praerangsi's group[1]	295,950,000	84.30	294,950,000	65.57
Ms. Wilai Charoenvitoo	15,000,000	4.29	15,000,000	3.33
Ms. Natsuree Lertchairat	15,000,000	4.29	15,000,000	3.33
Mr. Arnonchai Weeraprawat	14,000,000	4.00	14,000,000	3.11
Ms. Jiraporn Damrongmahasawas	1,750,000	0.50	1,750,000	0.39
Mr. Boworn Woranunkul	1,000,000	0.29	1,000,000	0.22
Mr. Somsak Sritahaviboonchai	1,000,000	0.29	1,000,000	0.22
Mr. Suchart Srinitivongsakul	1,000,000	0.29	1,000,000	0.22
Mrs. Kasorn Sittivaraporn	1,000,000	0.29	1,000,000	0.22
Mr. Niwat Dangrasamisopon	1,000,000	0.29	1,000,000	0.22
Ms. Napassorn Kengpiriyaanan	1,000,000	0.29	1,000,000	0.22
Ms. Chalida Lertwiwatkul	1,000,000	0.29	1,000,000	0.22
Others (19 persons)	2,200,000	0.63	2,200,000	0.49
Initial Public Offering	-	-	100,000,000	22.22
Total	350,000,000	100.00	450,000,000	100.00

Remarks : Mr. Thongchai Praerangsi's group is included of

Mr. Thongchai Praerangsi	190,010,000	shares
Ms. Junjira Praerangsi	29,590,000	shares
Ms. Jiraluck Praerangsi	20,000,000	shares
Ms. Nateeporn Duangsawasdi	20,000,000	shares
Ms. Wanida Darachai	20,000,000	shares
Ms. Jiraporn Praerangsi	15,200,000	shares
Ms. Janejira Praerangsi	250,000	shares

Each major shareholder above is not a related person or under the same management regarding to Section 258.

Organization Chart



Management Structure

The Company's boards and committees can be divided into 4 boards as of the following;

1. Board of Director
2. Audit Committee
3. Executive Board
4. Management

Board of Directors

Board of Directors in regard to the Memorandum of Affidavit on February 7th, 2008 is consisted of :

No.	Name	Position
1.	Pol.Maj.Gen Phitak Jarusombuti	Chairman of the Board of Directors / Audit Committee / Independent Director
2.	Mr. Somsak Sivapaiboon	Deputy Chairman Board of Director
3.	Mr. Thongchai Praerangsi	Director
4.	Mr. Khan Akaworawit	Director
5.	Ms. Nateeporn Duangsawasdi	Director
6.	Ms. Wanida Darachai	Director / Company's Secretary
7.	Ms. Jiraluck Praerangsi	Director
8.	Mrs. Pattanintorn Hlowchitsieng	Director
9.	Mr. Vacharin Duangdara	Chairman of the Audit Committee / Independent Director
10.	Mrs. Werawan Boonkwan	Audit Committee / Independent Director

Authorized Directors

Authorized Directors of the Company are Mr. Thongchai Praerangsi or Ms. Nateeporn Duangsawasdi co-signs with Ms. Wanida Darachai or Ms. Jiraluck Praerangsi with the Company's seal.

Authorized of the Company's Board of Directors

The Board of Directors have set powers, duties, and responsibilities to manage the business of the Company to comply with the law and the Company's objectives, Articles of Association as well as the resolution of the shareholders' meeting. However, the Board of Directors may authorize any other directors or other persons to perform any action on behalf of the Board of Directors' Powers, Duties, and Responsibilities.

Power, Duties, and Responsibilities of the Board of Directors

1) To manage, control, and supervise on the Company's business according to law, its objectives, Article of Association, rules and regulations as well as shareholders' meeting resolution.

2) To determine the main policies such as financial policy, fund raising policy, cash management policy, accounting policy, inventory management policy, and risk management policy.
3) To determine the Company's rules and regulations.
4) To approve the annual budget or the additional budget, revise investment budget, make use of the budget, and supervise the project as plan.
5) To monitor the business of the Company to ensure that targets will be achieved or overachieved, and amend if there is any problem.
6) To approve for making loan or obtain any credit facilities for normal business operation, including collateral or loan repayment for normal business operation under any balance according to authorized manual.
7) To review the organization chart and authorized structure including human resource plan, acquiring plan, training plan, hiring plan, and terminate plan.
8) To determine the remuneration policy regarding to experience, traditional, and laws.
9) To arrange for the preparation and submission of the general information and the audited financial statement at the end of each accounting period to the shareholders' meeting for its consideration and approval.
10) To acknowledge of any important audited report and determine the policy to amend the fallacy.
11) To review the sufficiency of its internal control and risk management.

The Audit Committee

The Extraordinary General Shareholders' Meeting number 2 / 2006 on August 25th, 2006 and the Board of Directors' Meeting number 19 / 2006 on December 8th, 2006 have been appointed three Audit Committee as of the following;

No.	Name	Position
1.	Mr. Vacharin Duangdara	Chairman of the Audit Committee / Independent Director
2.	Pol.Maj.Gen Phitak Jarusombuti	Audit Committee / Independent Director
3.	Mrs. Werawan Boonkwan	Audit Committee / Independent Director

Powers, Duties, and Responsibilities of Audit Committee

Audit Committee has duties and responsibilities regarding to rules and regulation of The Securities and Exchange Commission and The Stock Exchange of Thailand, and shall directly report to the Board of Directors. Audit Committee's powers, duties, and responsibilities are

1) To review the Company's financial reporting process to ensure the accuracy and adequate disclosure by consulting with external auditors and executive officer responsible for preparing financial reports both quarterly and annually.
2) To suggest the auditor to review any necessary and essential transactions during the Company audit period.
3) To ensure that the Company maintains an appropriate and efficient internal control system.
4) To ensure that the Company complies with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or other relevant laws related to the Company.
5) To select and propose for the appointment of the auditor and considering auditor's remuneration.

6) To ensure the completely and accuracy of disclosure regarding the related transactions or transactions that could create a conflict of interest.
7) To perform any other tasks delegated by the Board of Directors and approved by the Audit Committee.
8) To prepare and disclose Audit Committee's activities Report in the Company annual report.

Executive Board

The Board of Directors' Meeting number 11 / 2006 on September 7th, 2006 has appointed six of the Executive Management Committee as of the following;

No.	Name	Position
1.	Mr. Thongchai Praerangsi	Chief Executive Officer
2.	Mr. Khan Akaworawit	Chief Financial Officer
3.	Ms. Nateeporn Duangsawasdi	Executive Officer
4.	Ms. Wanida Darachai	Executive Officer
5.	Ms. Jiraluck Praerangsi	Executive Officer
6.	Mrs. Pattanintorn Hlowchitsieng	Executive Officer

Powers, Duties, and Responsibilities of Executive Management

Executive Board is responsible for reviewing and submitting the conclusion report to the Board of Directors especially policy details to synchronize with the main policy including the comment and recommendation to Chief Executive Officer in order to manage regarding to main policy or any other duties assigned from Board of Directors. Powers, Duties, and Responsibilities of Executive Board are;

1) To determine policies, plans, strategies, and overall management for the Company's operation in accordance to policies, economics, and competitiveness as presenting to shareholders and proposed to the Board of Directors for approval.
2) To determine business plans, budgets, and authorized power of the Company in order to be approved by the Board of Directors.
3) To determine the organization chart and authorized structure including human resource plan, acquiring plan, training plan, hiring plan, and terminating plan.
4) To examine and monitor the business policies for the effectiveness of business operation.
5) To examine and monitor the Company's performance in accordance with approved business plans.
6) To approve the transaction with financial institution such as opening bank accounts, making loan, collateral, or other transaction including buying or selling any land for normal business operation under any balance according to authorized manual.
7) To manage any other delegate tasks from Board of Directors.

The approval of transactions and the assigned authorities of Executive Board will not include to any transaction which cause possible conflict of interest between Executive Board or related persons (as defined by the Securities and Exchange Commission

and the Stock Exchange of Thailand) and the Company and its subsidiaries. Furthermore, in case of transaction concerning to the related transaction must be approved by Board of Directors' meeting and the related persons have no rights to vote in that agenda.

Management

The Company has nine management as of the following;

No.	Name	Position
1.	Mr. Thongchai Praerangsi	Chief Executive Officer / Chief Operating Officer
2.	Mr. Dhanis Haetanurak	Chief Marketing Officer
3.	Mr. Khan Akaworawit	Chief Financial Officer
4.	Ms. Nateeporn Duangsawasdi	Executive Vice President
5.	Ms. Wanida Darachai	Executive Vice President
6.	Ms. Jiraluck Praerangsi	Executive Vice President – Finace and Accounting
7.	Mrs. Pattanintorn Hlowchitsieng	Executive Vice President
8.	Mrs. Chittra Thongsamut	Senior Finance and Accounting Manager
9.	Ms. Kuneeon Klakarnkai	Accounting Manager

Powers, Duties, and Responsibilities of Chief Executive Officer

1) To make decision on the important matters. To establish missions, purposes, directions, and policies in doing business. To supervise and control the whole business operations, customers' relationship, and take responsibility to the Board of Directors.
2) To hire, appoint, and reshuffle all the employees as necessary and appropriated. To determine remuneration and terminate all the employees as appropriated.
3) To act as the Company's representative and authorized person to public concerning related business operation and beneficial to the Company.
4) To determine the credit term such as credit balance, term payment, buying and selling agreement, rental agreement, leasing agreement, and amend the credit term.
5) To approve any accrued expenses and advance payment according to company's authorization manual.
6) To review the fund raising of the Company and propose to the Board of Directors.
7) To appointed any necessary advisory services.
8) To manage any related normal business operation of the Company.
9) To approve department operation plans and approve the request from any department.
10) To delegate any important and necessary operation under Chief Executive Offer's consideration in accordance with laws and the Company's regulations.
11) To manage any operations appointed by the Board of Directors.

The approval of transactions and the assigned authorities of Chief Executive Officer will not be made to any transaction which cause possible conflict of interest between Chief Executive Officer or related persons (as defined by the Securities and Exchange Commission and the Stock Exchange of Thailand) to the Company and its subsidiaries. Furthermore, in case of transaction concerning to the related transaction must be approved by Board of Directors' meeting and the related persons have no rights to vote in that agenda.

Moreover, in the case of transaction concerning to the related transaction or transaction about acquiring or disposal of assets of the Company and its subsidiaries as defined by the Stock Exchange of Thailand, this kind of transaction must be approved by shareholders' meeting and/or any other treatment about criteria and process related to the transaction in complying with the Stock Exchange of Thailand rules and regulations.

Selection of Board Members and Executives

Currently, the Company does not have the Nomination Committee. Potential candidate or person proposed by shareholders shall be considered from experience, knowledge, capability, and qualification set by laws. The Board of Directors shall propose the potential candidates to Shareholders' meeting for approval. For Audit Committee and Independent Directors shall be considered from experience, knowledge, capability, and qualification set by laws in regarding to the Independent Directors under the Securities and Exchange Commission regulations Re: Application for and Approval of Offer for Sale of Newly Issued Shares. The Audit Committee shall be selected from proposed list by shareholders and approved by shareholders' meeting afterwards. For Management, Board of Directors shall select from specialist in each branch such as marketing, accounting, financing and etc.

In selecting the Board of Directors as set in the Article of Association can be summarized as follows;

1) Board of Directors consists of five directors, half of which shall live in Thailand. Directors shall have qualifications as set by laws
2) The Company's directors will be approved by Shareholders' meeting under the methods as follows;
    (a) A shareholder shall have one vote per share for each share held.
    (b) In selecting Company's Directors, voting by each shareholder can use all the voting rights to vote for each person.
    (c) The Directors' selection vote shall be decided on the basis of the majority of the vote cast. In case of a tie of votes, the chairman presiding over the meeting shall have the casting vote.
3) In Annual General Shareholders' Meeting, the directors shall be terminated by one third of total number of directors. If the number of directors can not be divided by three, the closet number shall be used. The terminated directors can be selected to be directors afterwards.

Besides the Selection of Board Members, the Company has set the three Independent Directors with the qualification and selection as follows;

1) Independent Directors shall not hold more than 5 percent of voting shares in the Company.
2) Independent Directors shall not involve in management and be the Company's employee or advisor who receives monthly remuneration and shall not have power to control the Company, its subsidiaries, and its associated as well as persons who

may create a conflict of interest, in the sense that it may obstruct at least one year prior to be appointed as Independent Director.

3) Independent Directors must not be directly or indirectly related to the Company, its subsidiaries, and its associates, or major shareholders, or conflict of interest persons, in the sense that it may obstruct independent assessment at least one year prior to be appointed as Independent Director.
4) Independent Directors is not a close relative with Management, major shareholders of the Company, its subsidiaries, and its associates or conflict of interest persons and is not represent any directors, managements, or major shareholders' interest.
5) Independent Director has knowledge, experienced and provided independent opinion without the controlling of any persons.

Directors' and Management's Remuneration

Monetary Remuneration

Board of Directors	2006		2007		Type
	persons	Amount (Baht)	persons	Amount (Baht)	
Directors	14[1]	330,000.00	10	1,570,000.00	Meeting Allowance and monthly remuneration
Executive Directors and Management	10	15,620,465.60	9[2]	16,654,303.60	Salaries, Bonus, and Allowance

Remarks : 1. Four directors resigned in 2006.

2. One management resigned on March 31st, 2007.

Annual General Shareholders' Meeting approved the directors' remuneration (meeting allowance and monthly remuneration) for the year 2007 at Baht 3.80 million.

Individual Remuneration[1] unit : Baht

No.	Name	2006	2007
1.	Pol.Maj.Gen Phitak Jarusombuti[2]	70,000	390,000
2.	Mr. Somsak Sivapaiboon[3]	80,000	390,000
3.	Mr. Thongchai Praerangsi	10,000	15,000
4.	Mr. Khan Akaworawit[4]	10,000	15,000
5.	Ms. Nateeporn Duangsawasdi	10,000	10,000
6.	Ms. Wanida Darachai	10,000	15,000
7.	Ms. Jiraluck Praerangsi[3]	10,000	15,000
8.	Mrs. Pattanintorn Hlowchitsieng[3]	10,000	15,000
9.	Mr. Vacharin Duangdara[3]	50,000	420,000
10.	Mrs. Werawan Boonkwan[3]	50,000	285,000
11.	Mr. Krengsak Chavalchutima[5]	5,000	-
12.	Mr. Taweesak Wisitwuttikul[5]	5,000	-
13.	Mr. Somsak Tiensriyuk[5]	5,000	-

Individual Remuneration[1] unit : Baht

No.	Name	2006	2007
14.	Mr. Chanin Saetapura[5]	5,000	-
	รวม	**330,000**	**1,570,000**

Remarks :
1. Director remuneration is consisted of meeting allowance and monthly remuneration.
2. Pol.Maj.Gen Phitak Jarusombuti has been appointed on November 2nd, 2006.
3. Five directors have been appointed on August 25th, 2006.
4. Mr. Khan Akaworawit has been appointed on March 31st , 2006.
5. Four directors resigned in 2006.

Other Benefits

The Company provides 7 personal cars for directors and management with the fuel of 360 liters per person per month.

The Company sets up provident fund for its employees on April 27th, 2007 through BT Asset Management Co., Ltd. The employees pay 2.00 percent of their salary for the provident fund and the Company pays 2.50 percent of employee's salary to the provident fund.

Corporate Governance

The Board of Directors has set the good governance principles regarding guidelines of the Stock Exchange of Thailand as of the following;

1. Shareholders' Rights

Shareholders : Rights and equality of shareholders

The Company values and treats all shareholders fairly such as regularly informing the company's performance directly to shareholders via the Stock Exchange of Thailand. The Company sends meeting invitation containing details agenda and related information to shareholders 7 days in advance in accordance with the Article of Association. The minutes shall be recorded accurately for shareholders' follow – up and review. The Company shall provide at least one Audit Committee to receive proxy from any absented shareholders in the meeting. The Company shall set at least one Annual General Shareholders' Meeting a year. If there is any agenda, the Company shall set up the Extraordinary General Shareholder's Meeting for approval.

Shareholders' Meeting

The Company has a policy to encourage all directors to attend each shareholders' meeting. The Board of Directors shall encourage an equal treatment for all shareholders with transparency and simplified handing procedures and facilitate shareholders to exercise their rights to attend meetings and to obtain the Company's data and information prior to the sessions. Equal opportunities and time allocation shall be provided for all shareholders to express their opinions and raise any questions during the meeting as per the proposed agenda and issues. The proxy shall be provided to any shareholders who could not attend the meeting.

2. Equitable treatment of Shareholders

Besides the shareholders' meeting, the Company has policy for confidential information. The internal confidential information shall be known by related and authorized persons only. The Directors and Management realized of their duties and responsibilities of forbidding from public disclosure of confidential internal information and shall not use the information for their own benefit including security trading. The management members have to report the changing of security held to SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (A.D. 1992).

Conflicts of Interest

In order to prevent the conflicts of interest, the Board of Directors carefully review any transactions that may cause conflits of interest and has set policy and procedures to prevent management and employee to access inside information for their own benefit s as follows;

- Report of Conflicts of Interest

Approval of the related transaction by the Board of Directors must sole be for the best interest of the company. The transaction pricing must be set as under business terms and conditions. Moreover the related persons or companies shall be

absented from the approval meeting. This includes complete disclosure of information for the Company's benefits as a whole in strict conformity with guidelines and methods in SET announcements and regulations. Observations by the Audit Committee on necessity and appropriateness of the transactions shall be included.

3. Roles of Stakeholders

Rights of Various Groups of Stakeholders

The company values the right of all groups of stakeholders and equally treat as follows;

- All employees shall be equally treated and receive appropriated remuneration.
- All loans shall be treated as per terms and conditions on signed agreement.
- Treat and responsible to all customers equally and in the best interest of all parties in term of quality of services, after-sale services and strictly honor customers' information.
- Comply with business rules and regulations and treats its competitors professionally and fairly.
- Be responsible for communities and socials' environment.

4. Disclosure and Transparency

Corporate Governance Policy

The Board of Directors is concerned with The Principles of Good Corporate Governance by setting the transparency business operation with specific responsibility. The Company enhances the transparent operations, business ethics, and internal control systems to all business partners, shareholders, and stakeholders.

Report of the Board of Directors

The Board of Directors is responsible for business operation, corporate governance, financial statement, information memorandum disclosure to public in Form 56-1 and Annual Report. The Financial Statement shall be made in regard to the General Accepted Accounting Standard of Thailand. The appropriated policy shall be applied and disclose sufficient information in Notes to Financial Statement.

The Audit Committee, consisted of non-executive directors and independent directors, is appointed to be responsible for the quality of financial statement and internal control system.

Relationship with investors

After being listed in the Stock Exchange of Thailand, The Company shall ensure for investor relation unit to public the Company's accurate, complete, adequate, timely and transparent disclosure of significant financial and general information including any price impact information. In this regards, an investor relations unit was set up to communicate with institute investors, shareholders, investment analysts, and government authorities. Ms. Jiraluck Praerangsi, Executive Vice President, shall be responsible for investor relation unit and can be reached at 02-715-0000.

5. Board of Directors' Responsibility

Vision and Leadership

The Board of Directors has consistently performed their duties independently in compliance with standard of corporate governance as follows;

- Determine visions, missions, strategies, objectives, business plans, and budgets of the Company.
- Supervise and control the management's operations in accordance with policies to ensure achievement.
- Devise and ensure to have sufficient internal control policy and regularly monitor internal control practice.
- Devise and ensure to have appropriate risk management, and monitor the practice regularly for the company's best interest.
- Upgrade the directors by attending seminar held by the Institute of Directors of Thailand (IOD).

Business Ethics

The Company values code of business conducts concerning ethics for Board of Directors, managements, and employees to abide as guidelines in performing their duties to all groups of shareholders and stakeholders with honesty and fairness.

The Balancing of Non-Executive Directors and the combination and separation of position

The structure of Board of Directors consists of six of executive directors and four of non executive directors, four of non executive directors are consisted of three independent directors and one qualified outsource director.

The Chairman of the board of directors and Chief Executive Officer are two separate persons. The Company has the balancing of Chairman of Board of Directors and Chief Executive Officer by not allowing a person or group of persons exercise decisive authority solely and clearly determine the responsibilities. For any important decisions, the approval from the Board of Directors or Shareholders' is required. Moreover, none of authorized persons or group of persons is allowed for approval of conflicted of interest transaction.

Directors and management's remuneration

Directors' remuneration : The Company has clearly and transparency policy for directors' remuneration. The remuneration is at the appropriated level and in line with those in the industry, and has been approved from Shareholders' Meeting.

Management's remuneration : The Company offers the remunerations for managements as per principles and policies set by the Company's Board of Directors on the basis relating to the Company's performance and each management's performance.

Board of Directors' Meeting

The Company set the policy for Board of Directors' Meetings at least once a quarter, and may arrange for additional special meetings as necessary. For each meeting, the Company sends meeting invitation together with the details agenda and documents seven days in advance so that member of the Board will have sufficient time to review. In the year 2007, there are 8 Board of Directors' meeting and each member attended the meeting as follows;

Name	Position	Attended Meeting / Total Meeting
		2007
1. Pol.Maj.Gen Phitak Jarusombuti [1]	Chairman of Board of Director / Audit Committee / Independent Director	7 / 8
2. Mr. Somsak Sivapaiboon [2]	Deputy Chairman Board of Director	8 / 8
3. Mr. Thongchai Praerangsi	Director	8 / 8
4. Mr. Khan Akaworawit [3]	Director	8 / 8
5. Ms. Nateeporn Duangsawasdi	Director	7 / 8
6. Ms. Wanida Darachai	Director	8 / 8
7. Ms. Jiraluck Praerangsi [4]	Director	8 / 8
8. Mrs. Pattanintorn Hlowchitsieng [5]	Director	8 / 8
9. Mr. Vacharin Duangdara [6]	Chairman Audit Committee / Independent Director	8 / 8
10. Mrs. Werawan Boonkwan [7]	Audit Committee / Independent Director	8 / 8

Remarks :
1. Pol.Maj.Gen Phitak Jarusombuti has been appointed on November 2nd, 2006.
2. Mr. Somsak Sivapaiboon has been appointed on August 25th, 2006.
3. Mr. Khan Akaworawit has been appointed on March 31st, 2006.
4. Ms. Jiraluck Praerangsi has been appointed on August 25th, 2006.
5. Mrs. Pattanintorn Hlowchitsieng has been appointed on August 25th, 2006.
6. Mr. Vacharin Duangdara has been appointed on August 25th, 2006.
7. Mrs. Werawan Boonkwan has been appointed on August 25th, 2006.

Sub-Committee

Extraordinary General Shareholders' Meeting number 2 / 2006 on August 25th, 2006 and Board of Directors' Meeting number 19 / 2006 on December 8th, 2006 have appointed three Audit Committees with holding term of three years to investigate the Company's operation. Audit Committee's Meeting shall be arranged once a quarter or as necessary.

The Board of Directors' Meeting number 11 / 2006 on September 7th, 2006 has appointed six of Executive Management Committee. The Executive Management Committee shall have meeting with management team two times a month or as necessary.

Currently, the Company does not have sub-committee for remuneration, but set the remuneration at the appropriated level in line with those in the same industry. The Company's performance shall be proposed to Shareholders' Meeting prior for approval.

Internal Control System and Internal Audit

The Company values the significant of internal control system in both management and operational level by clearly determines in writing the scope of duties and authorities for performers, Board of Directors, and Management Team. The Company controls and supervises the use of assets for ultimate benefit. The separation of duties among performers, controllers, and evaluators has set in order for the proper check and balance. Furthermore, the Company has set up internal control for financial system by reporting financial reports to related management. Moreover, ANS Audit Co., Ltd. which is the company's auditor has annually review internal control system and agreed that the Company has proper and sufficient internal control system.

On January 25th, 2007, the Company has appointed AI Consultant (Thailand) Co., Ltd. to review internal control

system for the year 2007 to assure that the main duties and significant financial activities performed in compliance with directions and with efficiency, as well as the internal audit report is reliable. Besides internal audit report shall be used as a tool in supporting the audit committee's duties. AI Consultant (Thailand) Co., Ltd. is an expert in reviewing internal control system with the Certificated Internal Audit (CIA) expertise as well as experienced in setting internal control system for several organization, both private and state enterprise.

Internal Information Control

It is a policy of the Company that all directors and/or executive members are prohibited from using any material internal information, which has not yet been disclosed to the public, for their own or any other person's interest including for their or any other person's trading of the Company's securities. The Company informs executive members of the Company that any executive members, who receive or are aware of any of the Company's material internal information and financial statements where such information may affect the price of the properties, should avoid or cease trading the Company's securities for a period of 1 month and that they are prohibited from disclosing such material information to other persons prior to the disclosure of such material internal information and financial statements to the public. Penalty from using material internal information has been announced in employee manual. The Company also informs executive members of the Company's departments or sections as to their duties to give report in respect of the Company's securities held by them and their spouses and non-sui juris children, including the report of any changes thereof pursuant to (Section 59 and penalty provisions specified in Section 275 of) the Securities and Exchange Act B.E. 2535 (A.D. 1992) and regulations of the Stock Exchange of Thailand after the Company's securities are listed.

Internal Control

According to the Company's Board of Directors Meeting number 2 / 2008 held on February 27th, 2008, in which the Company's Audit Committee participated, an evaluation in respect of the Company's internal control was made by the Board of Directors as follows;

1. Organization and Environment : The Company's Management has set up an organization chart and responsibilities of Board of Directors as well as business goal for evaluation of management and employees. Moreover, the Company has also set up a code of conduct, three manuals for its procurement practices and the penalty for violation.

2. Risk Management : The Company has always been attentive to the internal and external risks which may have significant effects to the Company's business. The Company always analyzes various risk related incidents and has procedures for implementation and monitor all risks management regularly.

3. Control over Management's Practice : Scope of duties and responsibilities of each management level have been set up including procedure of connected transactions with major shareholders, directors, managements, and related persons.

4. Information Technology and Communication Systems : The Board of Directors has been provided with sufficient and accurate information to be considered in each meeting. The information regarding asset utilization between the Company and its subsidiaries has been made every month for asset management and account receivables management. With this information system, the Company shall be published accounting and financial information on time.

5. Follow – up System : Actual operational results have been reported to the Company's Board of Directors by management on a quarterly year basis in order to compare with the Company's target.

AI Consultant (Thailand) Co., Ltd. has evaluated the internal control system and found no material mistake in business operation of the Company and its subsidiaries.

Furthermore, the auditor which is ANS Audit Co., Ltd. has also evaluated the accounting internal control system as necessary and found no material mistake in opining the financial statement.

Dividend Policy

The Company has set up policy to pay dividend no less than 50 percent of net profit after tax and legal reserve of the Company; however, the dividend payment will be paid depend upon the Company's financial results, financial condition and cash requirements, investment plan, and such other factors as the Company's management consider appropriated.

The dividend policy for its subsidiaries will depend upon their financial results, investment plans, financial condition and cash requirements.

Related Transaction

Rules and procedures for approving connected transactions

In case that the Company has a transaction with a related companies or related persons who may have conflicts of interest or stakes or future conflicts of interest, the transaction shall be made on the appropriateness of fair market price by considering all the conditions in according with operations in the same type of industry and comparing with the external price or the market price. If the related transaction has been made under the normal business operation, the management is allowed to approve the transaction but have to quarterly reviewed by the Audit Committee for consideration of the fairness and reasonableness of such transactions.

If the related transaction has not been made under the normal business operation, the Audit Committee has to approve the transaction prior to the transaction taking place. If the Audit Committee is not specialized on the related transaction, the Company will provide an independent specialist or the Company's Auditor to make suggestions on the transaction for the decision making of the Board of Directors, the Audit Committee or the shareholders. Besides, the related transactions of the Company will comply with the obligations, announcements, orders or the requirements of the Stock Exchange of Thailand. Thus the executive who may have conflicts of interest or a vested interest or benefits from the transaction has no rights to vote on that related transaction.

Policy or the Tendency of Future Related Transactions

In the future related transactions, which is regular transaction, the Company has set up criteria and direction in compliance with the general commerce by referring to reasonable price and appropriate conditions which can be audited and be presented to the Audit Committee to consider approval the criteria and directions. The Audit Committee shall opine in necessity and reasonableness of such transaction including all conditions. If the Audit Committee is not specialized on the related transaction, the Company will provide an independent specialist to make suggestions on the transaction for the decision making of the Audit Committee, and passed to the Board of Directors or the shareholders for final approval.

The approval of the related transactions shall comply with the obligations, announcements, orders or the requirements of the Stock Exchange of Thailand and shall disclose in the Notes to Financial Statement or electronic devices of the Stock Exchange of Thailand.

In case of Ruka Co., Ltd., Crane Today Co., Ltd., and Ruka Machine Co., Ltd. were related companies, but are non-related companies at the present. However, if there are any transactions between the Companies and its subsidiaries and those companies, the transactions shall be treated as related transactions. The Company shall follow rules and procedures for approving connected transactions and disclose such transaction in Notes to Financial Statement.

Related Transactions in the year 2007

unit : Million Baht

Related Companies / Related Persons	Relationship	Transaction	Consolidated Financial Statement 2007	Necessity and Reasonableness
Ruka Co., Ltd. ("Ruka") is specialist in marine transportation service both domestically and internationally.	Mr. Thongchai Praerangsi held Ruka's shares in the amount of 39,999 shares which was accounted for 20.00 percent. The total shares in the amount of 39,999 shares hold in Ruka has been sold to Mr. Songpol Pantakengamorn (non related person). Moreover, Mr. Thongchai Praerangsi has been resigned from director of Rookha.	CRANE offers repairing service for ship-crane, TCL provides rental service, and TCS provides ship-crane operator. Account Receivables	1.74 0.00	The repairing service is reasonable under the normal business transaction of CRANE. The rental service is reasonable under the normal business transaction of TCL. The ship-crane operator service is reasonable under the normal business transaction of TCS. The Audit Committee has considered the transaction and opined that the transaction is reasonable under the normal business transaction since the service rate is charged regarding to price list with the standard discount rate and credit term.
Line Transport Co., Ltd. ("Line Transport") provides transportation service.	Mr. Somsak Sivapaiboon, a director of CRANE, is a director of Line Transport.	TCH provides rental service for 60 – 150-ton-crawler-crane to Line Transport. (Line Transport is one of Sahaviriya Group) Account Receivables	1.94 0.00	The rental service is normal business transaction of TCH which Line Transport has rented the machinery from TCH for a long time. The service fee is charged on ton basis. The Audit Committee has considered the transaction and opined that the transaction is reasonable under the normal business transaction since the service rate TCH charged is market rate with the standard credit term.
Mr. Thongchai Praerangsi	Directors / Major Shareholders	TCH rents land (TCH's office) located in Phaholyothin Rd., Klongneung, Klongluang, Pathumthani Province from Mr. Thongchai at Baht 50,000 per month.	0.60	TCH pays rental fee for rental land in Phaholyothin Rd., Klongneung, Klongluang, Pathumthani Province at Baht 50,000 per month to Mr. Thongchai. The land is used for TCH operation. However, TCH has not actually paid the rent because of law suit (under the details in Law Suit Section), TCH has accrued all the fee for related persons. The Audit Committee has considered the transaction and opined that the transaction is reasonable since the rental rate paid to directors is lower than the market rate appraised by UK Valuations and Agency Co., Ltd. The appraisal rental rate between February 1st, 2002 and December 31st, 2007 (appraisal date on February 8th, 2007) is Baht 120,000 – 145,000 per month.
		All rental fee are accrued expense because of the law suit.	3.55	Since there is law suit for the land, TCH has ceased the rental payment to Mr. Thongchai and recorded as accrued expense until the case is finalized. The Audit Committee has considered the transaction and opined that the land is under the court consideration, so it is reasonable to accrue the rental fee until the court is finalized.

unit : Million Baht

Related Companies / Related Persons	Relationship	Transaction	Consolidated Financial Statement 2007	Necessity and Reasonableness
Mr. Amnart Sanyarat	Managing Director of TCR	Advance payment to Mr. Amnart Sanyarat (Managing Director or TCR)		The advance payment is related to TCR operation process such as Brunei's expense, house rental expense, etc. The Audit Committee has considered the transaction and opined that the transaction is conducted under normal business practice.
		- Beginning Balance	0.00	
		- Increasing	0.47	
		- Decreasing	0.39	
		- Ending Balance	0.08	
Mr. Thongchai Praerangsi and Ms. Jiraluck Praerangsi	Directors / Major Shareholders	Directors of The Company who are Mr. Thongchai and Ms. Jiraluch have lend the Company and its subsidiaries for short-term loan as working capital without interest charge		Those fund have been lent for working capital without interest charge. The Audit Committee has considered the transaction and opined that the transaction is financial support for group of the Companies. The transaction is reasonable and benefits to the Company without interest charge.
		- Beginning Balance	8.02	
		- Increasing	27.42	
		- Decreasing	24.59	
		- Ending Balance	10.85	
Mr. Thongchai Praerangsi	Directors / Major Shareholders	In the past Mr. Thongchai has purchased two plots of land (Title deed no. 87354 total area of 0-0-78 rai and title deed no. 30684 total area of 3-1-24 rai) and recorded as TCL's property without asking any payment from TCL (TCL has recorded Mr. Thongchai as Director's Loan). Two plots of land have not used for business operation. On September 20th, 2007, the extension of purchasing were made for 180 days with the interest rate charge (referred to Bank Thai) MOR + 1%. On November 19th, 2007, TCL's Board of Directors has approved to sell the land title deed no. 30684 at the market price of Baht 9.00 million and change the owner from Mrs. Malinee Pratumkaew.	9.00	The mentioned land has not used for business operation. In the past Mr. Thongchai purchased with personal cash but gave the title to TCL. Liquidation of land shall decrease the burden of TCL, as well as the selling price is the market price (appraisal by UK Valuations and Agency Co., Ltd. on March 8th, 2007) of Baht 9.00 million. TCH shall have profit from land sold of Baht 6.15 million. On January 17th, 2008, TCL has received all the payment. The Audit Committee has considered the transaction and opined that the liquidation of unused land is reasonable and the selling price is market price which is higher than the book value. The interest has been paid at the rate of MOR + 1.00%
		Interest Revenue	0.13	
		Account Receivable from land sold	9.00	

unit : Million Baht

Related Companies / Related Persons	Relationship	Transaction	Consolidated Financial Statement 2007	Necessity and Reasonableness
Ms. Janejira Praerangsi	Mr. Thongchai Praerangsi's daughter	In the past Mr. Thongchai has purchased two plots of land (Title deed no. 87354 total area of 0-0-78 rai and title deed no. 30684 total area of 3-1-24 rai) and recorded as TCL's property asking any payment from TCL (TCL has recorded Mr. Thongchai as Director's Loan). Two plots of land have not used for business operation. On August 16th, 2007, TCL's Board of Directors has approved to sell the land title deed no. 87354 to Ms. Janejira Praerangsi at the market price of baht 1.40 million.	1.40	The mentioned land has not used for business operation. In the past Mr. Thongchai purchased with personal cash but gave the title to TCL. Liquidation of land shall decrease the burden of TCL, as well as the selling price is the market price (appraisal by UK Valuations and Agency Co., Ltd. on March 9th, 2007) of Baht 1.40 million. TCH shall have profit from land sold of Baht 0.27 million. The Audit Committee has considered the transaction and opined that the liquidation of unused land is reasonable and the selling price is market price which is higher than the book value. For the land title deed no. 30684, the Board of Directors has extended the purchase period and interest has been paid at the rate of MOR + 1.00%
		Account Receivable from land sold	0.00	

Management Discussion and Analysis

The Company has reorganized group structure by acquiring TCL, TCR, and TCH in 2004 and TCS in 2006. The Consolidated Financial Statement of the year 2004 to 2006 has been audited by certified auditor has represented the overall performance and financial status regarding to the accounting standard. The consolidated income statement shall represent the performance of the Company and its subsidiaries since the investment date to the present. In order to compare the performance under the same common control during the past three years, the Company has made the common control financial statement which represents the performance of all companies since the beginning of the year 2004. The management discussion and analysis shall be analyzed from the common control financial statement.

Income Statement

In the year 2005, the increasing demand for cranes in several industries has caused the Group of Companies to receive many mega-projects which increased the service revenue to Baht 490.24 million. Even the mega-project was finished during the end of 2005, the Group of Companies still has service revenue from new customers; therefore the service revenue has slightly decreased to Baht 477.71 million in 2006. For the year 2007, the Group of Companies has service revenue of Baht 467.45 million.

Revenue from sales has decreased since 2005 because of the change in business policy to concentrate on rental service which could create continuous income in the long run. Not only the change in business policy but also the effect from industry, total revenue has decreased during 2005 – 2007 from Baht 833.02 million to Baht 751.23 million and Baht 741.60 million respectively. The decreasing revenue has been affected from the ending of mega-project such as Suvarnabhumi International Airport Project, Eua-Arthorn Housing Project, the increasing fuel price, and the fluctuation of politic.

Besides the revenue from sales and revenue from services of the Company and its subsidiaries, the other revenues during 2005 – 2007 were Baht 33.96 million, Baht 24.30 million, and Baht 20.29 million respectively. The other revenues were included of accounting adjustment, other equipment rental, gain from selling assets, and minority equipment sales.

Expenses of the Group of Companies are included of cost of sales, rental and transportation costs, and selling and administrative expenses. The cost of sales is the book value of the machinery on the selling date. Hence, the cost of sales in each year is depended on the actual book value. While rental and transportation costs is included of employee expense, fuel expense, and depreciation expense. Therefore, rental and transportation costs shall be varied by revenue from services, and fuel expense. The average fuel expense has been increased from Baht 14.59 per liters in 2005 to Baht 27.69 per liters in 2006, and Baht 29.34 per liters in 2007; consequently rental and transportation costs has increased from Baht 337.20 million in 2005 to Baht 352.24 million in 2006. However, the cost of rental and transportation services in 2007 has decreased to Baht 338.96 million because the decreasing of depreciation expense of over-5-year-old assets.

Selling and administrative expenses has been decreased from Baht 157.40 million in 2005 to Baht 140.60 million in 2006 because of the decreasing of asset-devaluation for Baht 2.29 million in 2006, and reclassifying Baht 5.25 million of depreciation expense in 2005 to rental and transportation costs in 2006. The selling and administrative expense in 2007 is Baht 142.66 million which is equivalent to 19.24 percent of total revenues. The increasing of selling and administrative expense in 2007 is because of the increasing of annual salary, setting up the provident fund in April 2007, and devaluing of inventory held more than one year.

Earnings before interest and taxes of the Company in 2006 increased from Baht 86.46 million in 2005 to Baht 121.52 million

which is equivalent to 16.18 percent of total revenue because of decreasing of cost of sales, rental and transportation costs, allowance for doubtful account by Baht 64.76 million. Earnings before interest and taxes in 2007 is Baht 170.55 million which is equivalent to 23.00 percent of total revenues increasing from the year 2006 because of the increasing rental rate and decreasing cost of sales.

Interest expenses in 2006 has increased to Baht 76.24 million caused by the decreasing of interest from debt restructuring from Baht 40.86 million in 2005 to Baht 25.83 million in 2006. However, the increasing of interest of loan from financial institute for land acquisition at Bangna-Trad Road Km. 22 for Baht 280.00 million has caused the interest expense to increase from Baht 35.33 million in 2005 to Baht 50.41 million in 2006. The interest expense in 2007 is Baht 74.14 million which is equivalent to 10.00 percent of total revenue because of the increasing of long-term loan from financial institute for asset acquisition in the forth quarter of 2006.

Net profit of the Company (prior to net profit of previous shareholders' equity and extraordinary items) has increased from the year 2005 to Baht 0.19 million because of the decreasing of allowance for doubtful account. However, interest expense has increased especially from long-term loan for machinery and land acquisition for Baht 280.00 million during the year 2006; therefore the net profit was quite low.

The increasing of net profit of the year 2007 to Baht 78.82 million which is equivalent to 10.63 percent of total revenues is affected from the decreasing of corporate taxes from Baht 45.09 million in 2006 to Baht 17.59 million in 2007 and the increasing of gross profit from selling low book value machinery.

Net profit during the year 2005 – 2006 under common control financial statement has included the performance of all subsidiaries for the whole year; hence some of net profit (loss) shall be passed to the previous shareholders of its subsidiaries. The net profit (loss) of previous shareholders in the year 2005 – 2006 were Baht 330.66 million and Baht (839.92) million respectively. Besides the net profit (loss) of previous shareholders, there were extraordinary items adjustment such as loss from debt restructuring to related companies (TCS lost from loan hair-cut for Today Transport Co., Ltd.) for Baht 301.38 million and Baht 101.30 million in 2005 and 2006. There were gain from debt restructuring with the financial institute of TCS for Baht 42.28 million and Baht 962.86 million in 2005 and 2006 respectively. With all afore-mentioned items, the net profit of the Company during 2005 and 2006 after the adjustment were Baht 26.13 million and Baht 21.83 million which were equivalent to 3.15 and 2.91 percent of total revenues each year.

Net profit of the year 2007 is Baht 78.82 million which is equivalent to 10.63 percent of total revenues because of the increasing of gross profit margin from selling low book value machinery.

Balance Sheet

Assets

Total assets of the Company has decreased from Baht 1,602.80 million in 2005 to Baht 1,591.65 million in 2006, and increased to Baht 1,651.59 million in 2007 which is equivalent to decreasing 0.70 percent and increasing 3.77 percent. The decreasing of total assets mainly came from the decreasing of current assets from Baht 381.69 million in 2005 to Baht 288.83 million in 2006 and Baht 277.53 million in 2007 which were equivalent to 23.81 18.15 and 16.80 percent of total assets. The decreasing of current assets was caused by the decreasing of cash and cash equivalent by Baht 25.79 million, short-term loan to related parties by Baht 53.04 million, account receivables from selling assets by Baht 35.28 million, and account receivables from

leasing by Baht 6.37 million.

The decreasing of current assets in 2007 was caused by the decreasing of account receivables from Baht 109.14 million to Baht 75.60 million which was equivalent to 30.73 percent decrease. The decreasing of account receivables was caused by the short-term of collection period from 73.62 days in 2006 to 58.26 days in 2007.

Non current assets of the Company has increased from Baht 1,221.11 million in 2005 to Baht 1,302.83 million in 2006 and Baht 1,374.06 million in 2007 which were equivalent to 81.85 and 83.20 percent of total assets. Although Baht 370.00 million of loan lending out to Today Transport Co., Ltd. has been repaid, the acquisition of land at Bangna-Trad Road Km. 22 and 10 machinery during the end of 2006 have caused the Company's non current assets to increase from Baht 830.72 million in 2005 to Baht 1,284.97 million in 2006.

The increasing of non current assets in 2007 was caused by the acquisition of 400-ton-crawler-crane brand Manitowoc model 16000 in October 2007. The value of the crane was Baht 203.84 million (as of December 31st, 2007, recorded under asset in transit at Baht 189.08 million).

Liabilities

Total liabilities decreased from Baht 1,945.83 million in 2005 to Baht 972.91 million in 2006 and Baht 954.02 million in 2007. The decreasing of total liabilities in 2006 was caused by the successful of TCS debt restructuring. TCS has received loan hair-cut of Baht 962.86 million and is realized as gain from debt restructuring by Baht 823.32 million. Moreover, Baht 167.15 million of leasing contract had been paid in 2006. However in the forth quarter of 2006, the Company has received loan from Bank Thai Public Company Limited for Baht 280.00 million for acquisition land at Bangna-Trad Road KM. 22 for future business expansion. The total liabilities decreased from Baht 1,945.83 million to Baht 972.91 million in 2006 and 954.02 million in 2007. The decreasing of liabilities in 2007 was because of long-term loan repayment for Baht 258.75 million and the decreasing of accrued tax expense from Baht 22.46 million in 2006 to Baht 1.16 million in 2007; nevertheless the increasing of leasing agreement for Baht 283.90 million and the increasing of short-term loan from Baht 0.08 million in 2006 to Baht 8.95 million in 2007. Consequently, the total liabilities were decreased by Baht 18.89 million which is equivalent to decreasing of 1.94 percent.

Total Shareholders' Equity

Total shareholders' equity of the Company (CRANE) on December 31st, 2005 – 2007 are Baht 365.24 million Baht 618.75 million and Baht 697.57 million respectively. The increasing of shareholders' equity from Baht 365.24 million in 2005 to Baht 618.78 million in 2006 was caused by net profit of Baht 21.40 million, increasing of paid-up capital by Baht 150.00 million with the share premium from private placement of Baht 50.00 million, and surplus from internal restructure of entities under common control by Baht 31.66 million (from investing in TCS). Total shareholders' equity on the year 2007 increased to Baht 697.57 million because of the increasing of retained earnings by net profit of the year 2007 from Baht 179.55 million to Baht 258.37 million.

Financial Ratio

Debt to equity ratio of the year 2005 – 2007 is 5.33 1.57 and 1.37 times respectively. The decreasing debt to equity ratio in 2006 is caused by the increasing of paid-up capital from Baht 200.00 million to Baht 350.00 million, surplus from internal restructure of entities under common control by Baht 31.66 million, and retained earnings from net profit by Baht 21.83 million. In the year 2007, the increasing of retained earnings and decreasing of loan repayment shall decrease debt to equity ratio to 1.37 times.

Auditor's Report & Financial Report

Auditor's Report

To the Shareholders of Chukai Public Company Limited:

I have audited the consolidated balance sheets of Chukai Public Company Limited and subsidiaries as at December 31, 2007 and 2006, and the related consolidated statements of income, changes in shareholders' equity and cash flows for each of the years then ended, and I have also audited the separate balance sheets of Chukai Public Company Limited as at December 31, 2007 and 2006, and the related separate statements of income, change in shareholders' equity and cash flows for each of the years then ended. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audits to obtain reasonable assurance as to whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above, present fairly, in all material respects, the consolidated financial positions of Chukai Public Company Limited and its subsidiaries as at 31 December 2007 and 2006, and the consolidated results of their operations and their cash flows for each of the years then ended, and the separate financial positions of Chukai Public Company Limited as at December 31, 2007 and 2006, the results of its operations and its cash flows for each of the years then ended, in conformity with generally accepted accounting principles.

Without qualifying my opinion, I draw attention to Notes 2 to the financial statements, the Company had ever issued the financial statements for the year ended December 31, 2006. Subsequently, the Company reissues the financial statements for the year 2006, which prepared on the basis of additional accounting principle in relation to the draft regulation for the consolidation under common control (see the basis of consolidated financial statements preparation). Regarding the objective of the Company, these financial statements were presented to the Office of the Securities Exchange Commission (SEC) in order to register as a listed company in the Stock Exchange of Thailand. Moreover, the Company changes its accounting policy and adjusted an error in the accounting record.

Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

ANS Audit Co., Ltd.
Bangkok, February 23,2008

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2007 AND 2006

(Unit: Baht)		Consolidated financial statements		Separate financial statements	
	Notes	2007	2006 (Restated)	2007	2006 (Restated)
ASSETS	3				
Current Assets					
Cash and cash equivalents		14,659,743.72	10,877,983.30	880,189.64	3,878,226.08
Current investments		119,028.34	115,785.59	-	-
Trade accounts receivable - net	5, 6	75,597,294.51	109,135,218.29	39,809,411.80	60,851,543.63
Account receivable from installment sales - net	7	1,218,383.28	3,703,807.70	1,218,383.28	3,703,807.70
Accounts receivable from sale of assets	5, 16	9,000,000.00	-	-	-
Receivable under repurchase agreement - net	11	-	-	-	-
Accrued income - net	5, 8	21,292,668.50	35,493,297.43	-	2,771,979.58
Short-term loans to related parties	5	-	-	-	19,295,894.86
Inventories - net	9	122,236,151.42	101,697,253.17	124,007,524.07	101,697,253.17
Other current assets - net	5, 13	33,404,704.61	27,904,921.76	21,529,456.73	5,745,031.54
Total Current Assets		277,527,974.38	288,928,267.24	187,444,965.52	197,943,736.56
Non-Current Assets					
Investments in subsidiaries	10	-	-	174,991,430.00	174,991,430.00
Restricted bank deposits	12	6,061,393.86	6,686,699.80	-	-
Property, plant and equipment - net	15	1,346,150,036.07	1,284,965,805.63	873,954,555.25	747,493,707.63
Non-operating assets	15, 16	2,066,960.00	6,046,960.00	-	-
Other non-current assets	5	19,780,899.93	5,025,911.22	6,965,262.87	485,727.58
Total Non-Current Assets		1,374,059,289.86	1,302,725,376.65	1,055,911,248.12	922,970,865.21
TOTAL ASSETS		1,651,587,264.24	1,591,653,643.89	1,243,356,213.64	1,120,914,601.77

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2007 AND 2006

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2007	2006 (Restated)	2007	2006 (Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY	3				
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	18	104,649,275.63	93,307,204.53	102,331,264.70	92,436,379.55
Trade accounts payable	5	25,279,040.60	41,402,383.21	94,111,970.59	44,862,768.67
Accounts payable from purchasing assets	5	-	14,300,000.00	-	14,300,000.00
Current portion of long-term debts	5, 22	230,233,176.40	191,579,828.01	147,212,642.27	113,947,841.74
Liabilities under repurchase agreement	23	60,110,913.64	60,110,913.64	-	-
Short-term loans from related parties	5	10,853,636.42	8,023,636.42	36,002,422.31	8,580,636.42
Other short-term loans	19	8,952,657.53	82,372.71	-	-
Advances received for goods	5	2,336,448.60	2,336,448.60	2,336,448.60	2,937,097.20
Accrued expenses	5	34,144,705.96	23,868,644.46	13,682,985.27	2,517,093.03
Accrued income tax		1,163,448.53	22,460,848.86	-	4,314,067.73
Other current liabilities	5, 20	19,570,024.04	21,806,449.56	7,719,394.19	9,592,933.93
Total Current Liabilities		497,293,327.35	479,278,730.00	403,397,127.93	293,488,818.27
Non-Current Liabilities					
Long-term debts	5, 22	444,342,551.75	481,815,647.63	333,039,038.17	329,636,996.55
Other non-current liabilities		12,383,314.36	11,812,693.93	392,231.50	526,012.86
Total Non-Current Liabilities		456,725,866.11	493,628,341.56	333,431,269.67	330,163,009.41
Total Liabilities		954,019,193.46	972,907,071.56	736,828,397.60	623,651,827.68

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2007 AND 2006

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2007	2006 (Restated)	2007	2006 (Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY	3				
SHAREHOLDERS' EQUITY					
Share capital	25, 32				
Authorized share capital - 450,000,000 common shares in year 2007					
and 350,000,000 common shares in year 2006, Baht 1 par value		450,000,000.00	350,000,000.00	450,000,000.00	350,000,000.00
Issued and paid-up share capital - 350,000,000 common shares, Baht 1 par value		350,000,000.00	350,000,000.00	350,000,000.00	350,000,000.00
Premium on share capital	24	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
Surplus from internal restructure of entities under common control	2	39,195,609.23	39,195,609.23	-	-
Retained earnings					
Appropriated to legal reserve	24	6,631,111.38	6,167,859.29	6,631,111.38	6,167,859.29
Unappropriated		251,741,350.17	173,383,103.81	99,896,704.66	91,094,914.80
Total Shareholders' Equity		697,568,070.78	618,746,572.33	506,527,816.04	497,262,774.09
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,651,587,264.24	1,591,653,643.89	1,243,356,213.64	1,120,914,601.77

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR EACH OF THE YEARS ENDED DECEMBER 31, 2007 AND 2006

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2007	2006 (Restated)	2007	2006 (Restated)
REVENUES	3, 5				
Revenue from sales		253,859,940.50	249,215,695.26	297,549,908.04	297,768,815.84
Revenue from rental and transportation services		467,454,414.59	477,706,662.36	111,397,872.77	106,268,670.72
Other income		20,287,846.87	24,302,870.78	21,258,071.66	24,605,886.03
Total Revenues		741,602,201.96	751,225,228.40	430,205,852.47	428,643,372.59
EXPENSES	3, 5				
Cost of sales		89,423,701.31	131,526,291.90	231,649,239.38	232,921,511.18
Cost of rental and transportation services		338,963,904.44	352,236,393.95	72,641,928.63	78,036,542.61
Selling and administrative expenses		142,661,947.03	145,943,347.38	67,991,607.83	56,070,059.36
Total Expenses		571,049,552.78	629,706,033.23	372,282,775.84	367,028,113.15
Profit before interest expenses and income tax		170,552,649.18	121,519,195.17	57,923,076.63	61,615,259.44
Interest expenses					
- from liability under debt restructuring agreement		-	25,826,488.63	-	-
- from other debts		74,136,866.03	50,410,647.27	48,658,034.68	18,279,131.92
Income tax	3	17,594,284.70	45,088,177.64	-	9,462,306.02
Profit after income tax		78,821,498.45	193,881.63	9,265,041.95	33,873,821.50
Net profit in previous shareholders' equity		-	(839,922,077.99)	-	-
Profit (loss) before extraordinary items		78,821,498.45	(839,728,196.36)	9,265,041.95	33,873,821.50
Extraordinary items					
Loss from discount of debt - other related company	5, 14	-	(101,299,280.49)	-	-
Gain on debt restructuring	22	-	962,859,721.39	-	-
NET PROFIT		78,821,498.45	21,832,244.54	9,265,041.95	33,873,821.50
Basic Earings Per Share	3				
Profit (loss) before extraordinary items		0.23	(3.74)	0.03	0.15
Extraordinary items		-	3.84	-	-
NET PROFIT		0.23	0.10	0.03	0.15
Numbers of Weighted Average Common Shares (shares)	3	350,000,000	224,419,178	350,000,000	224,419,178

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR EACH OF THE YEARS ENDED DECEMBER 31, 2007 AND 2006

(Unit: Baht)

		Consolidated financial statements						
	Notes	Issued and paid-up share capital	Premium on share capital	Surplus from internal restructure of entities under common control	Unrealized loss on available-for-sale securities	Retained earnings	Deficit in previous shareholders' equity	Total
				(Restated)		(Restated)	(Restated)	
Balance at the beginning of January 1, 2006		200,000,000.00	-	7,538,895.94	(18,250.00)	157,718,718.56	(708,272,364.70)	(343,033,000.20)
Unrealized gain on available-for-sale securities	3	-	-	-	18,250.00	-	-	18,250.00
Surplus from internal restructuring of entities under common control	10	-	-	31,656,713.29	-	-	-	31,656,713.29
Purchasing of investment in subsidiary	10	-	-	-	-	-	(131,649,713.29)	(131,649,713.29)
Net profit		-	-	-	-	21,832,244.54	839,922,077.99	861,754,322.53
Common shares	25	150,000,000.00	50,000,000.00	-	-	-	-	200,000,000.00
Balance at the end of December 31, 2006		350,000,000.00	50,000,000.00	39,195,609.23	-	179,550,963.10	-	618,746,572.33
Net profit		-	-	-	-	78,821,498.45	-	78,821,498.45
Balance at the end of December 31, 2007		350,000,000.00	50,000,000.00	39,195,609.23	-	258,372,461.55	-	697,568,070.78

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR EACH OF THE YEARS ENDED DECEMBER 31, 2007 AND 2006

(Unit: Baht)

		Separate financial statements				
	Notes	Issued and paid-up share capital	Premium on share capital	Unrealized loss on available-for-sale securities	Retained earnings	Total
					(Restated)	
Balance at the beginning of January 1, 2006		200,000,000.00	-	(18,250.00)	63,388,952.59	263,370,702.59
Unrealized gain on available-for-sale securities	3	-	-	18,250.00	-	18,250.00
Net profit		-	-	-	33,873,821.50	33,873,821.50
Common shares	25	150,000,000.00	50,000,000.00	-	-	200,000,000.00
Balance at the end of December 31, 2006		350,000,000.00	50,000,000.00	-	97,262,774.09	497,262,774.09
Net profit		-	-	-	9,265,041.95	9,265,041.95
Balance at the end of December 31, 2007		350,000,000.00	50,000,000.00	-	106,527,816.04	506,527,816.04

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR EACH OF THE YEARS ENDED DECEMBER 31, 2007 AND 2006

(Unit: Baht)	Consolidated financial statements		Separate financial statements	
	2007	2006 (Restated)	2007	2006 (Restated)
Cash Flows from Operating Activities				
Net profit	78,821,498.45	21,832,244.54	9,265,041.95	33,873,821.50
Adjustments to reconcile net profit to net cash provided by operating activities				
Depreciation and amortization	217,945,187.90	210,922,664.16	58,259,414.58	48,557,552.75
Bad debt and doubtful accounts	16,921,013.84	5,340,533.52	-	2,081,347.32
Bad debt recovery	(2,195,942.66)	(2,175,207.78)	(774,797.81)	(1,210,162.80)
Loss from discount of debt - other related company	-	101,299,280.49	-	-
Gain from discount of debt	-	(4,958,169.50)	-	(4,958,169.50)
Loss from obsolete stock	11,986,789.09	1,958,274.63	11,986,789.09	1,958,274.63
Loss from impairment of assets and loss from written-off assets	1,000,000.00	10,561,612.74	-	-
(Gain) loss on sales of assets	(8,182,319.58)	828,750.48	(489,683.96)	(936,466.59)
Loss on sale of long-term investments	-	20,582.93	-	20,582.93
Reserve for contigencies from legal case	-	7,955,176.08	-	6,028,001.72
Loss from liability under repurchase agreement	-	1,485,027.82	-	-
Unrealized gain on exchange rate	(92,977.65)	(659,461.89)	(92,977.65)	(659,461.89)
Gain on debt restructuring	-	(962,859,721.39)	-	-
Profit in previous shareholders' equity	-	839,922,077.99	-	-
Profit from operating activities before change in operating assets and liabilities	316,203,249.39	231,473,664.82	78,153,786.20	84,755,320.07
Change in operating assets (increase) decrease				
Trade accounts receivable	21,896,833.38	1,851,473.29	21,816,929.64	(45,997,912.24)
Accounts receivable from installment sales	2,485,424.42	6,364,413.96	2,485,424.42	6,364,413.96
Accrued income	14,200,628.93	(16,965,668.75)	2,771,979.58	630,872.35
Inventories	(10,863,597.71)	(38,966,772.57)	(6,809,084.19)	(17,761,745.37)
Accounts receivable from transfer of claims	-	2,126,924.89	-	-
Other current assets	5,225,661.15	(10,709,662.64)	(4,958,981.19)	(1,515,932.75)
Other non-current assets	(17,704,988.71)	(3,091,065.59)	(6,479,535.29)	382,193.97

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR EACH OF THE YEARS ENDED DECEMBER 31, 2007 AND 2006

(Unit: Baht)	Consolidated financial statements		Separate financial statements	
	2007	2006 (Restated)	2007	2006 (Restated)
Change in operating liabilities increase (decrease)				
Trade accounts payable	(16,123,342.61)	13,980,748.69	49,249,201.92	27,052,110.45
Payables to related companies	-	-	-	(3,280,913.79)
Advances received for goods	-	(4,107,990.65)	(600,648.60)	(4,107,990.65)
Accrued expenses	2,386.50	(1,434,418.00)	1,165,892.24	(1,226,496.89)
Accrued income tax	(21,297,400.33)	(13,185,660.29)	(4,314,067.73)	(3,739,853.56)
Other current liabilities	(2,236,425.52)	(15,509,146.47)	(1,873,539.74)	2,080,739.77
Liability under debt restructuring agreements	-	2,465,803.66	-	-
Other non-current liabilities	570,620.43	918,464.54	(133,781.36)	(105,011.60)
Net cash provided by operating activities	292,359,049.32	155,211,108.89	130,473,575.90	43,529,793.72
Cash Flows from Investing Activities				
Increase in current investment	(3,242.75)	(2,997.14)	-	-
Decrease in short-term loans to related parties	-	53,037,345.39	19,295,894.86	6,330,739.14
Decrease (increase) in restricted bank deposits	625,305.94	(5,872,070.09)	-	-
Purchase of fixed assets	(61,236,956.61)	(140,915,030.69)	(48,691,547.54)	(66,320,894.56)
Decrease in account payable from purchasing assets	(14,300,000.00)	-	(14,300,000.00)	-
Cash receipt from sales of assets	5,590,654.32	41,359,328.46	634,291.84	3,707,336.45
Increase in investment in subsidiaries	-	-	-	(45,000,000.00)
Repayment of accounts payables from purchasing investment in subsidiaries	-	(21,998,430.00)	-	(21,998,430.00)
Cash receipt from sales of long-term investment	-	2,030,867.07	-	30,917.07
Cash paid from purchasing investment in subsidiary to previous shareholder (see note 10)	-	(99,993,000.00)	-	(99,993,000.00)
Net cash used in investing activities	(69,324,239.10)	(172,353,987.00)	(43,061,360.84)	(223,243,331.90)
Cash Flows from Financing Activities				
Increase in bank overdrafts and short-term loans from financial institutions	11,435,048.75	46,641,649.88	9,987,862.80	47,015,736.87
Increase (decrease) in short-term loans from related parties	2,830,000.00	(19,297,326.02)	27,421,785.89	5,797,739.55
Increase (decrease) in other short-term loans	8,870,284.82	(28,571,058.98)	-	-
Cash receipt from sales and leaseback agreement	6,752,463.44	-	6,752,463.44	-
Repayment of liabilities under financial lease	(191,992,587.03)	(167,148,782.68)	(79,889,346.02)	(67,984,470.85)

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR EACH OF THE YEARS ENDED DECEMBER 31, 2007 AND 2006

(Unit: Baht)	Consolidated financial statements		Separate financial statements	
	2007	2006 (Restated)	2007	2006 (Restated)
Repayment of long-term loans from financial institutions	(55,902,085.77)	(7,013,120.83)	(54,683,017.61)	(5,131,766.80)
Repayment of other long-term debts	-	(4,400,000.00)	-	-
Repayment of liabilities under debt restructuring agreements	(1,246,174.01)	(27,939,557.33)	-	-
Repayment of liabilities under repurchase agreement	-	(925,010.37)	-	-
Cash receipt from increase in share capital	-	200,000,000.00	-	200,000,000.00
Net cash provided by (used in) financing activities	(219,253,049.80)	(8,653,206.33)	(90,410,251.50)	179,697,238.77
Net increase (decrease) in cash and cash equivalents	3,781,760.42	(25,796,084.44)	(2,998,036.44)	(16,299.41)
Cash and cash equivalents at beginning of the years	10,877,983.30	36,674,067.74	3,878,226.08	3,894,525.49
Cash and cash equivalents at end of the years	14,659,743.72	10,877,983.30	880,189.64	3,878,226.08
Supplementary disclosure of cash flows information				
Interest expenses	70,301,916.22	77,006,042.92	48,138,629.78	17,972,119.89
Income tax	31,682,238.79	45,448,651.44	5,744,149.07	9,526,214.15

Additional details of non-cash items

Year 2007

1. The Company and subsidiaries had purchased the machines and equipment for rent and the vehicles at cost in the amount of Baht 255.65 million (2006: Baht 212.06 million) by cash payment in the amount of Baht 19.95 million (2006: Baht 41.71 million) and by entering into a financial lease agreement for the remainders.

2. The Company and subsidiaries had transferred thier machines and equipment for rent to inventories at book value in the amount of Baht 36.66 million (2006: Baht 2.68 million) and in the amount of Baht 69.81 million (2006: Baht 20.61 million), respectively.

Year 2006

1. The Company acquired land at cost in the amount of Baht 280 million by cash payment in the amount of Baht 10 million and by loan from a financial institution for the remainder.

2. Other short-term loans decreased in the amount of Baht 5.57 million because the factoring company received payment from trade accounts receivable which was factored by the factoring company (see notes 19).

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR EACH OF THE YEARS ENDED DECEMBER 31, 2007 AND 2006

1. GENERAL INFORMATION

Chukai Public Company Limited had registered 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, tractors and trucks. The office of the Company and the factory are at 42/62, Moo 14, Bangkaew, Bangplee, Samutprakarn.

2. BASIS OF FINANCIAL STATEMENT PRESENTATION

The Company had ever issued the consolidated and separate financial statements for the year ended December 31, 2006. Subsequently, the Company reissues the year 2006 financial statements, which prepared on the basis of additional accounting principle in relation to the draft regulation for the consolidation under common control (see the basis of consolidated financial statements preparation). Regarding the objective of the Company, these financial statements were presented to the Office of the Securities Exchange Commission (SEC) in order to register as a listed company in the Stock Exchange of Thailand. Moreover, the Company changes its accounting policy and adjusted an error in the accounting record (see Note 4).

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in Thailand.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such 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 financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of financial statements in conformity with TAS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The Company's financial statements for the year 2006 have been reclassified to conform with the year 2007.

BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PRESENTATION

The consolidated financial statements for each of the years ended December 31, 2007 and 2006 had been presented based on Thai generally accepted accounting principles, except the consolidation under common control which are based on the draft regulation for consolidation under common control (in consideration of Federation of Accounting Profession) as follows:

- The consolidation under common control is the consolidation of all entities or businesses that merged under the highest control by related parties before and after merging the businesses. This control is non-temporary control.
- The consolidation under common control is not an acquisition of a business since its risk and benefits to the related parties, group of parties, entities or group of entities did not change from the result of the merger. Therefore, the recognition of consolidation under common control was recorded by the "Predecessor value" of the consolidated entities, by which the acquirers have to recognize the assets and liabilities of the consolidated entity at book value of such entity as at the date of consolidation under common control.

The consolidated financial statements for each of the years ended December 31, 2007 and 2006 indicated an economical substance of the group of companies which was consolidated as a whole entity. The relations of the parent company and subsidiaries would not exist until the Company invested in such subsidiaries. These consolidated financial statements of the group of companies are a consolidation or a combination of the financial statements of the group of companies so that they have the same economical substance of the group of companies from the date of under common control.

The surplus from restructuring under the common control is the difference between net book value of such acquired investment and cost of acquired investment from restructuring into the Company under common control. These said investments are merging the entity which the directors and committee are the same directors and committees. The said surplus presented in the Balance sheet under Shareholder's equity.

The consolidated financial statements consist of the financial statements of Chukai Public Company Limited, and subsidiaries as follows:

		Percentage of holding	
Subsidiaries	Business Type	2007	2006
The Crane Lamechabang Co., Ltd.	Sales and rental service for cranes	100%	100%
The Crane Rayong Co., Ltd.	Sales and rental service for cranes	100%	100%
The Crane Heavy Lift Co., Ltd.	Sales and rental service for cranes	100%	100%
The Crane Service Co., Ltd.	Sales and rental service for cranes	100%	100%

The percentage of assets and revenues of the subsidiaries in relation to the total assets and total revenues as included in the consolidated financial statements for each of the years ended December 31, 2007 and 2006 are as follows:

Subsidiaries	Assets as a percentage of the total assets included in the consolidated balance sheet		Revenues as a percentage of the total revenues included in the consolidated statements of earnings	
	2007	2006	2007	2006
The Crane Lamechabang Co., Ltd.	9.05	8.67	25.17	18.52
The Crane Rayong Co., Ltd.	18.69	21.51	33.26	28.16
The Crane Heavy Lift Co., Ltd.	6.84	9.14	20.16	18.06
The Crane Service Co., Ltd.	14.75	14.13	20.02	27.60

All significant intercompany transactions and accounts were eliminated in preparing the consolidated financial statements.

Subsidiaries are an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Measurement Bases Used in Preparing the Financial Statements

Other than those disclosed in other outlines in the summary of significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenues and Expenses Recognition

Revenue excluding value added taxes and is arrived at after deduction of trade discounts.

Revenue is recognized in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenues from services of rental and transportation are recognized when services are rendered.

Other income and expenses are recognized on an accrual basis.

Cash and Cash Equivalents

Cash and cash equivalents are cash on hand, cash at banks and deposits at financial institutions with a maturity date within 3 months net of banks and financial institutions deposits with commitments.

Current Investments

Current investments are the fixed deposits with maturity not over 1 year.

Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

Allowance for doubtful accounts is an estimation of those amounts, which may prove to be uncollectible, based on historical collection experience and review of the current status of existing receivables.

Inventories

Inventories are valued at the lower of the specific identification cost method or net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the costs to make the sale.

Investments in Subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment loss (if any). (see Note 4 to the financial statements)

Other Long-term Investments

Other long-term investments are available-for-sale securities which are valued at fair value. Gain or loss from changes in fair value of available-for-sale securities is recorded as part of "Shareholders' Equity" in the balance sheets and general investments are stated at cost less any impairment loss.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation, and less allowance for impairment loss (if any). Depreciation is computed by the straight–line method based on the estimated useful life of each asset as follows:

	Years
Buildings	20
Machinery and equipment	5 - 10
Machinery and equipment for rent	5 - 10
Equipment and tools	5
Furniture and office equipment	5
Vehicles	5

The property and equipment for lease had an objective to lease and sell. Therefore, the property and equipment which did not sell were recorded in "Property, plant and equipment" and were depreciated with its useful life as above and will be reclassified to be "Finished Goods" if sold out and will recognized the cost of sales with the net book value on the disposed date.

Impairment of Assets

The Company will consider the impairment of assets when there are incidents or changes in the environment which indicate that the book value of the assets are higher than the recoverable amount (the higher of net selling price of the particular assets or its value in use). The impairment review, will consider the impairment of an individual asset or a "cash generating unit".

In the case that the book value of the asset is higher than its recoverable amount, the Company will recognize loss from the impairment of the asset in the statement of income. The Company then will reverse the loss from impairment of assets previously recognized when there are indications that impairment will discontinue or will diminish by recording in other income. The revision on loss, however, must not exceed the book value of the assets (net of depreciation and amortization) as if the Company has never before recognized loss from impairment of assets in the previous period.

Foreign Currency Accounts

Accounts in foreign currencies are converted into Baht at the rate of exchange on the transaction date. Assets and liabilities in foreign currencies as of the end of the year are converted into Baht at the rate of exchange on that date. Gain or loss on conversion is included in the statements of income.

Income Tax

Income tax has been calculated on net profit for the years after adding back certain expenses which are disallowable for tax computation purposes, using tax rates enacted at the balance sheet date.

Basic Earnings per Share

A basic earnings per share is computed by dividing net income for the year by the weighted average number of shares outstanding during the year.

Financial leases

The Company recorded the property, plant and equipment under financial leases as assets and liabilities the same as either fair value of leased assets as started under the leases or the present value of minimum paid under the leases. The Company used the interest rate under the leases for discount for calculation of present value of minimum paid under the lease. Interest paid was recorded after each installment was paid and calculated from outstanding payables.

Provisions

A provision is recognized in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

4. CHANGE IN ACCOUNTING POLICY AND CORRECTION OF ERRORS

The consolidated financial statements and separate financial statements for the year ended December 31, 2006 have been reissued for the reasons as follows:

1. The Company adopted the draft regulation for the consolidation under common control in preparing the consolidated financial statements (see Note 2). The effects are shown below:
   - Total assets as at December 31, 2006 decreased in the amount of Baht 11.34 million.
   - The beginning balance of retained earnings for the year 2006 increased in the amount of Baht 43.32 million.
   - Net profit for the year 2006 decreased in the amount of Baht 60.86 million (Baht 0.27 per share)
2. The Company has changed its accounting policy for investments in subsidiaries from the equity method to the cost method in its separate financial statements in order to be in compliance with the Notification of Federation of Accounting Profession. Thus, the Company restated its separate financial statements for the year 2006, which caused a decrease in net profit for the year ended December 31, 2006 in the amount of Baht 48.54 million (Baht 0.22 per share) and the beginning balance of retained earnings for the year 2006 decreased in the amount of Baht 50.48 million.
3. The Company and subsidiaries adjusted an error in the accounting record in the previous years, which caused a increase in the beginning balance of retained earnings for the year 2006 in the amount of Baht 1.66 million in the consolidated financial statements and Baht 1.13 million for the separate financial statements and net profit for the year 2006 decreased in the amount of Baht 3.07 million (Baht 0.014 per share) in the consolidated financial statements and Baht 2.54 million (Baht 0.011 per share) for the separate financial statements.

5. TRANSACTIONS WITH RELATED PARTIES

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

For each of the years ended December 31, 2007 and 2006.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Sales of goods	-	-	15,800,000.00	39,650,000.00
Revenues from rental and transportation services	-	-	21,394,333.24	12,356,583.16
Revenues from repairment	-	-	11,746,820.42	10,083,910.20

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Revenues from rental building	-	-	1,148,400.00	1,148,400.00
Revenues from consulting	-	-	3,600,000.00	2,720,000.00
Other income	-	-	125,360.00	126,400.98
Purchase of goods	-	-	23,490,000.00	5,652,616.82
Services and administrative expenses	-	-	229,632.90	713,814.54
Purchase of investments in subsidiaries	-	-	-	15,000,000.00
Interest income			21,538.45	34,074.25
The Crane Rayong Co., Ltd.				
Sales of goods	-	-	-	2,990,654.21
Revenues from rental and transportation services	-	-	27,147,532.15	33,213,039.74
Revenues from repairment	-	-	3,118,196.91	1,952,591.71
Revenues from consulting	-	-	4,200,000.00	3,120,000.00
Other income	-	-	45,000.00	384,555.12
Interest income	-	-	-	16,895.34
Purchase of goods	-	-	50,172,762.62	10,675,280.37
Services and administrative expenses	-	-	165,383.60	150,971.63
Purchase of investments in subsidiaries	-	-	-	15,000,000.00
Interest expenses	-	-	102,759.25	-
The Crane Heavy Lift Co., Ltd.				
Sales of goods	-	-	15,800,000.00	8,716,822.43
Revenues from rental and transportation services	-	-	12,373,933.33	5,569,182.55
Revenues from repairment	-	-	3,516,088.27	6,828,817.69
Revenues from consulting	-	-	3,600,000.00	2,720,000.00
Other income	-	-	107,100.00	79,240.00
Purchase of goods	-	-	24,390,000.00	13,517,616.82
Services and administrative expenses	-	-	1,124,612.40	85,522.38
Purchase of investments in subsidiaries	-	-	-	15,000,000.00

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
The Crane Service Co., Ltd.				
Sales of assets	-	-	1,350,000.00	-
Sales of goods	-	-	15,800,000.00	46,249,813.09
Revenues from rental and transportation services	-	-	15,469,200.00	8,498,866.35
Revenues from repairment	-	-	6,308,590.59	13,797,599.27
Revenues from consulting	-	-	3,600,000.00	900,000.00
Revenues from rental building	-	-	600,000.00	20,000.00
Other income	-	-	949,658.70	654,967.28
Purchase of goods	-	-	42,048,971.96	66,036,500.00
Purchase of assets	-	-	157,100.26	1,270,500.00
Services and administrative expenses	-	-	3,244,161.34	3,268,767.52
Other expenses	-	-	1,492,426.32	77,500.00
Interest expenses	-	-	1,268,595.20	174,280.16
Other Related Companies				
Ruka Co., Ltd.				
Revenues from rental and transportation services	1,742,798.39	2,032,286.03	1,621,000.00	634,165.00
Services and administrative expenses	-	3,000,372.17	-	-
Ruka Machine Co., Ltd.				
Purchase of assets	-	3,000,000.00	-	3,000,000.00
Liftting Co., Ltd.				
Revenues from rental and transportation services	-	616,303.75	-	95,000.00
Sales of assets	-	11,100,000.00	-	-
Sales of goods	-	4,569,158.88	-	2,700,000.00
Purchase of goods	-	7,890,000.00	-	7,890,000.00
Purchase of assets	-	23,800,000.00	-	-
Crane Today Co., Ltd.				
Revenues from rental and transportation services	-	266,915.98	-	101,316.00
Services and administrative expenses	-	640,000.00	-	-
Today Transport Co., Ltd.				
Purchase of assets	-	280,000,000.00	-	280,000,000.00
Loss from discount of debt	-	101,299,280.49	-	-
Line Transport Co., Ltd.				
Revenues from rental and transportation services	1,942,944.39	20,970,188.84	-	-
Services and administrative expenses	-	23,000.00	-	-

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Related Persons (Shareholders and Directorship)				
Sales of non-operating land	10,400,000.00	-	-	-
Interest income	131,235.09	-	-	-
Rental expenses	600,000.00	600,000.00	-	-
Purchase land including construction	-	12,520,000.00	-	12,520,000.00
Purchase investments in subsidiaires	-	99,993,000.00	-	99,993,000.00

Balance with related parties as at December 31, 2007 and 2006.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Subsidiaries				
The Crane Lamechabang Co., Ltd.				
Trade accounts receivable	-	-	11,277,044.27	16,421,422.64
Short-term loans receivable	-	-	-	2,014,000.00
Hire-purchase receivable	-	-	-	320,386.92
Accrued income	-	-	-	34,074.25
Trade accounts payable	-	-	497,551.37	761,052.27
Deposit	-	-	95,700.00	696,348.60
The Crane Rayong Co., Ltd.				
Trade accounts receivable	-	-	3,073,940.15	13,632,439.54
Short-term loans receivable	-	-	-	17,281,894.86
Accrued interest income	-	-	-	16,895.34
Trade accounts payable	-	-	19,292,156.00	251,494.32
Accrued expenses	-	-	104,222.85	-
Short-term loans payable	-	-	6,398,735.89	-
Accrued interest expenses	-	-	102,759.25	-

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
The Crane Heavy Lift Co., Ltd.				
Trade accounts receivable	-	-	1,057,973.63	5,728,218.57
Trade accounts payable	-	-	16,509,822.77	8,150,604.38
Other payable	-	-	-	288,000.00
The Crane Service Co., Ltd.				
Trade accounts receivable	-	-	19,080,495.57	2,137,274.49
Trade accounts payable	-	-	45,427,744.49	14,649,444.51
Short-term loans payable	-	-	21,600,000.00	6,537,000.00
Accrued interest expenses	-	-	421,800.27	-
Other Related Companies				
Ruka Co., Ltd.				
Trade accounts receivable	-	1,786,898.22	-	633,900.10
Advance payment	-	86,915.88	-	-
Trade accounts payable	-	110,398.22	-	-
Crane Today Co., Ltd.				
Trade accounts receivable - net	-	108,408.12	-	108,408.12
Line Transport Co., Ltd.				
Trade accounts receivable	-	4,115,374.79	-	-
Related Persons (Shareholders and Directorship)				
Accounts receivable from sale of assets	9,000,000.00	-	-	-
Short-term loans payable	10,853,636.42	8,023,636.42	8,003,636.42	2,043,636.42
Accrued interest expenses	3,550,000.00	2,950,000.00	-	-

Short–term loans to related companies

Movements of short–term loans to related companies for each of the years ended December 31, 2007 and 2006 were as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Balance at the beginning of the years	-	53,037,345.39	19,295,894.86	36,470,792.13
Increase during the years	-	13,600,907.58	31,653,113.67	39,706,953.83
Decrease during the years	-	(66,638,252.97)	(50,949,008.53)	(56,881,851.10)
Balance at the end of the years	-	-	-	19,295,894.86

Short-term loans to related parties with interest charged at MLR+1 percent per annum for the loans to related companies and without interest charged for the loans to director.

Short–term loans from related parties

Movements of short–term loans from related parties for each of the years ended December 31, 2007 and 2006 were as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Balance at the beginning of the years	8,023,636.42	27,320,962.44	8,580,636.42	1,107,055.00
Increase during the years	27,423,400.00	132,057,023.33	76,855,972.34	170,857,023.33
Decrease during the years	(24,593,400.00)	(151,354,349.35)	(49,434,186.45)	(163,383,441.91)
Balance at the end of the years	10,853,636.42	8,023,636.42	36,002,422.31	8,580,636.42

The Company borrowed short-term loan from The Crane Rayong Company Limited (Subsidiary) in the amount of Baht 6.40 million with interest charged at 8.62% per annum and short-term loan from The Crane Service Company Limited (Subsidiary) in the amount of Baht 21.60 million with interest charged at MRR+2% per annum and the remaining of short-term loan from related parties without interest charged.

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
Ruka Co., Ltd.	Thailand	Other related company	Coordinator former management and/or shareholders
Ruka Machine Co., Ltd.	Thailand	Other related company	Coordinator former management and/or shareholders
Liftting Co., Ltd.	Thailand	Other related company	Coordinator former management and/or shareholders
Crane Today Co., Ltd.	Thailand	Other related company	Coordinator former management and/or shareholders
Today Transport Co., Ltd.	Thailand	Other related company	Coordinator former management and/or shareholders
Line Transport Co., Ltd.	Thailand	Other related company	Coordinator former management

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Purchase - sale of land and machinery and equipment for rent or goods	Market price
Rendering of rent and transportation services	Market of price minus discount 20% - 40%
Rendering of repair services	Market price
Interest income and expense	Market price

6. TRADE ACCOUNTS RECEIVABLE - NET

As at December 31, 2007 and 2006, the Company and subsidiaries had outstanding balances of trade accounts receivable aged by number of months as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Trade accounts receivable - other				
Current	27,410,119.08	47,350,137.25	94,015.55	11,473,542.29
Overdue				
less than 3 months	50,008,476.30	54,506,910.89	4,688,023.80	10,847,193.54
Over 3 months up to 6 months	5,534,658.81	1,501,227.70	712,918.83	325,999.57
Over 6 months up to 12 months	6,095,778.53	851,213.65	-	166,647.15
Over 12 months	9,785,798.75	10,348,186.54	1,339,887.17	1,774,590.72
Total	98,834,831.47	114,557,676.03	6,834,845.35	24,587,973.27
Less: Allowance for doubtful accounts	(23,237,536.96)	(11,433,138.87)	(1,514,887.17)	(2,398,093.10)
Total trade accounts receivable - other	75,597,294.51	103,124,537.16	5,319,958.18	22,189,880.17
Trade accounts receivable - related companies				
Current	-	968,557.06	7,377,547.25	14,995,229.75
Overdue				
less than 3 months	-	4,842,455.95	26,730,502.51	16,525,366.25
Over 3 months up to 6 months	-	211,906.25	381,403.86	2,049,612.01
Over 6 months up to 12 months	108,408.12	7,490.00	108,408.12	5,091,455.45
Over 12 months	-	-	-	-
Total	108,408.12	6,030,409.26	34,597,861.74	38,661,663.46
Less: Allowance for doubtful accounts	(108,408.12)	(19,728.13)	(108,408.12)	-
Total trade accounts receivable - related companies	-	6,010,681.13	34,489,453.62	38,661,663.46
Total trade accounts receivable - net	75,597,294.51	109,135,218.29	39,809,411.80	60,851,543.63

7. RECEIVABLES FROM INSTALLMENT SALES - NET

As at December 31, 2007 and 2006, the Company and subsidiaries had outstanding receivable balances from installment sales as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Receivable from installment sales	1,440,924.90	3,771,884.40	1,440,924.90	3,771,884.40
Less deferred interest	(222,541.62)	(68,076.70)	(222,541.62)	(68,076.70)
Receivable from installment sales - net	1,218,383.28	3,703,807.70	1,218,383.28	3,703,807.70

8. ACCRUED INCOME - NET

Accrued income as at December 31, 2007 and 2006 consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Accrued income	21,292,668.50	37,551,111.43	-	4,576,793.58
Less: Allowance for doubtful accounts	-	(2,057,814.00)	-	(1,804,814.00)
Accrued income - net	21,292,668.50	35,493,297.43	-	2,771,979.58

During the year 2006, the Company and subsidiaries have recorded the allowance for doubtful accounts for overdue accrued income over 2 months.

9. INVENTORIES - NET

Inventories as at December 31, 2007 and 2006 consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Cranes	82,745,704.41	57,725,930.94	84,517,077.06	57,725,930.94
Forklifts	46,926,423.75	44,778,297.32	46,926,423.75	44,778,297.32
Trailers	2,614,690.11	2,614,690.11	2,614,690.11	2,614,690.11
Trucks	763,740.50	804,800.00	763,740.50	804,800.00
Spare parts and equipment	4,015,779.71	3,164,758.93	4,015,779.71	3,164,758.93
Goods in transit and work in process	4,547,826.16	-	4,547,826.16	-
Total	141,614,164.64	109,088,477.30	143,385,537.29	109,088,477.30
Less Allowance for devaluation of inventories	(19,378,013.22)	(7,391,224.13)	(19,378,013.22)	(7,391,224.13)
Inventories - net	122,236,151.42	101,697,253.17	124,007,524.07	101,697,253.17

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at December 31, 2007 and 2006 consisted of:

(Unit: Baht)

Subsidiaries	Holding (%)		Authorized share capital		Cost method	
	2007	2006	2007	2006	2007	2006
The Crane Lamechabang Co., Ltd.	100%	100%	25,000,000.00	25,000,000.00	24,999,300.00	24,999,300.00
The Crane Rayong Co., Ltd.	100%	100%	25,000,000.00	25,000,000.00	24,999,200.00	24,999,200.00
The Crane Heavy Lift Co., Ltd.	100%	100%	25,000,000.00	25,000,000.00	24,999,930.00	24,999,930.00
The Crane Service Co., Ltd.	100%	100%	100,000,000.00	100,000,000.00	99,993,000.00	99,993,000.00
Total			175,000,000.00	175,000,000.00	174,991,430.00	174,991,430.00

On November 20, 2006, the Company invested in an increase in common shares of The Crane Rayong Company Limited, The Crane Lamechabang Company Limited and The Crane Heavy Lift Company Limited with each increase in the amount of Baht 15 million, totaling Baht 45 million.

On October 1, 2006, the Company had enter into an agreement to purchase common shares of The Crane Service Company Limited from the existing shareholder (director) totaling 99,993 shares at the price of Baht 1,000 per share, totaling Baht 99.99 million (Book value at the invested date is Baht 133.80 million). As a result, the Company's investment

proportion in The Crane Service Company Limited was counted as it were 100 percent of shares registered.

The details of net assets of new subsidiary at the acquisition date were summarized as follows:

	(Unit: Thousands Baht)
Cash and deposits at financial institutions	4,654
Trade accounts receivable and other receivables - net	137,390
Accrued income	1,878
Short-term loans to related parties - net	297,414
Property, plant and equipment - net	114,375
Other assets - net	4,659
Trade accounts payable and other payables	(28,213)
Interest-bearing borrowings	(383,000)
Other liabilities	(15,355)
Net assets of subsidiary	133,801
Less Gain on disposal of assets which existed before investing in subsidiary	(2,151)
Net assets of subsidiary	131,650
Less Surplus from internal restructure of entities under common control	(31,657)
Total purchase price of subsidiary	99,993

11. RECEIVABLE UNDER REPURCHASE AGREEMENT - NET

Receivable under repurchase agreement as at December 31, 2007 and 2006 consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Receivable under repurchase agreement	45,820,560.75	45,820,560.75	-	-
Less: Allowance for doubtful accounts	(45,820,560.75)	(45,820,560.75)	-	-
Receivable under repurchase agreement - net	-	-	-	-

Receivable under repurchase agreement was occurred from subsidiary putting up collateral against a financial lease agreement for its accounts receivable as the debt payment was defaulted upon to the financial institution (see Note 23).

12. RESTRICTED BANK DEPOSITS

As at December 31, 2007 and 2006, deposits at the bank of the subsidiaries were used as collateral for letters of guarantee issued by banks (see note 28).

13. OTHER CURRENT ASSETS - NET

Other current assets as at December 31, 2007 and 2006 consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Other receivables - net	1,222,181.34	6,110,743.32	999,601.28	991,046.05
Prepaid expenses	6,384,718.58	5,245,022.35	2,863,037.80	1,154,500.59
Deposits	661,226.50	5,543,540.65	-	982,731.65
Other assets - net	25,136,578.19	11,005,615.44	17,666,817.65	2,616,753.25
Other current assets - net	33,404,704.61	27,904,921.76	21,529,456.73	5,745,031.54

During the year 2006, the subsidiary had written-off receivables from advance payment for land improvement in the amount of Baht 11.3 million, and recorded as expenses in the statement of income (see note 14).

14. LONG-TERM LOANS TO OTHER RELATED COMPANY - NET

A subsidiary had long-term loan to related party and accrued interest in the amount of Baht 694.41 million, were for purchasing land with interest charged at the rate referred with a financial institution.

During the year 2005, a subsidiary has set up an allowance for doubtful accounts for such loans in the amount of Baht 301.38 million (net from interest recorded as incomes in the amount of Baht 23.03 million).

During the year 2006, a subsidiary agreed that the receivable be reduce to Baht 280 million. The remaining of debt in the amount of Baht 90 million and advanced receivable for land improvement were forgiven (see Note 13). The receivable has completely abided by the conditions, so the subsidiary recognized loss from discount of debt - other related company in the amount of Baht 101 million in the statement of income in the year 2006.

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2007 consisted of:

(Unit: Baht)

	Consolidated financial statements										
	Cost				Accumulation depreciation					Book Value	
	Beginning Balance	Purchases	Disposals	Ending Balance	Beginning Balance	Depreciation	Disposals	Ending Balance	Impairment of assets	Beginning Balance	Ending Balance
Land	478,361,102.45	-	-	478,361,102.45	-	-	-	-	-	478,361,102.45	478,361,102.45
Land improvements	7,001,939.29	-	-	7,001,939.29	3,402,763.76	1,315,346.57	-	4,718,110.33	-	3,599,175.53	2,283,828.96
Buildings	125,545,196.28	1,738,317.76	-	127,283,514.04	47,018,379.25	6,298,431.37	-	53,316,810.62	-	78,526,817.03	73,966,703.42
Machinery and equipment	14,039,821.32	2,900,311.30	509,600.00	16,430,532.62	10,327,896.89	1,698,828.23	102,254.28	11,924,470.84	-	3,711,924.43	4,506,061.78
Furniture and office equipment	29,339,978.25	1,454,695.56	645,966.72	30,148,707.09	22,128,995.70	2,616,647.56	314,402.18	24,431,241.08	-	7,210,982.55	5,717,466.01
Vehicles	37,395,841.24	4,476,895.74	7,074,627.05	34,798,109.93	18,464,231.60	6,753,393.90	4,861,030.65	20,356,594.85	-	18,931,609.64	14,441,515.08
Machinery and equipment for rent	1,085,379,446.97	103,170,640.44	150,489,787.72	1,038,060,299.69	397,430,439.64	157,461,327.96	80,530,386.47	474,361,381.13	1,000,000.00	687,949,007.33	562,698,918.56
Land and buildings for rent	3,563,066.00	-	-	3,563,066.00	1,281,643.63	99,999.96	-	1,381,643.59	-	2,281,422.37	2,181,422.41
Construction in progress and assets in transit	4,393,764.30	203,370,005.86	5,770,752.76	201,993,017.40	-	-	-	-	-	4,393,764.30	201,993,017.40
Total	1,785,020,156.10	317,110,866.66	164,490,734.25	1,937,640,288.51	500,054,350.47	176,243,975.55	85,808,073.58	590,490,252.44	1,000,000.00	1,284,965,805.63	1,346,150,036.07
Non-operating land	6,046,960.00	-	3,980,000.00	2,066,960.00	-	-	-	-	-	6,046,960.00	2,066,960.00
Total	1,791,067,116.10	317,110,866.66	168,470,734.25	1,939,707,248.51	500,054,350.47	176,243,975.55	85,808,073.58	590,490,252.44	1,000,000.00	1,291,012,765.63	1,348,216,996.07

Depreciation of the Company and its subsidiaries for the year 2006, in the amount of Baht 159.12 million (year 2006: Baht 156.66 million) were included in cost of services and transportation, and Baht 17.12 million (year 2006: Baht 16.26 million) were included in selling and administrative expenses.

As at December 31, 2007, the Company and its subsidiaries had fixed assets still in use which have been fully depreciated with acquisition costs of Baht 152.18 million (year 2006: Baht 105.31 million).

The Company and its subsidiaries had part of land with construction and machinery was pledge as collateral for bank overdrafts and loans from financial institutions (see Note 17).

In the year 2007, the Company and its subsidiaries had reclassified machinery and equipment for leased account to inventory account in amount of Baht 69.81 million (the year 2006: Baht 61.86 million) and recognized as costs of sales when disposed during the year.

The land and building for lease – The Crane Lamechabang Company Limited ("subsidiary") allowed a person to lease such building. The rate of lease is Baht 7,000 per month.

The Crane Rayong Company Limited ("subsidiary") allowed another company to lease land including construction of subsidiary. The details were shown as follows;

- 6 months lease period ending at May 31, 2007, that the rate of lease is Baht 0.03 million per month and 4 months lease period ending at September 30, 2007, that the rate of lease is Baht 0.05 million per month.
- 12 months lease period ending at November 30, 2007, that the rate of lease is Baht 0.40 million per month. On December 1, 2007, the Company entered into a new lease agreement the lease period is 12 months ending at November 30, 2008, that the rate of lease is Baht 0.42 million per month.
- 12 months lease period ending at April 30, 2006, that the rate of lease is Baht 0.30 million per month. On April 1, 2006, the Company entered into memorandum attachment of lease agreement in order to extend lease term from due date April 30, 2006 to September 30, 2006. On October 1, 2006, the Company entered into memorandum attachment of lease agreement in order to extend lease term and decrease rental area from due date September 30, 2006 to November 30, 2006, that the rate of lease is Baht 0.03 million per month.

On December 18, 2005, a subsidiary entered into the additional agreement for leased land including construction on May 1, 2005 and agreed the lessee to build an office building. If the lessee used such building not over 1, 2, or 3 years, the subsidiary would agree to purchase this building in the amount of Baht 2, 1.5 and 0.5 million, respectively. If the lessee used such building over 3 years, the lessee would assign such building to the subsidiary without any charge. On February 1, 2007, the subsidiary had acquired the building in the amount of Baht 1.8 million.

The Crane Service Company Limited allowed The Crane Lamechabang Company Limited to lease part of the land including construction for the period of 12 months ended at December 31, 2007 in the amount of Baht 0.01 million per month. On January 3, 2008, the Company extended lease period to 12 months ending at December 31, 2008, that the rate of lease is Baht 0.01 million per month.

(Unit: Baht)

	Separate financial statements											
	Cost					Accumulation depreciation					Book Value	
	Beginning Balance	Purchases	Disposals	Transfers	Ending Balance	Beginning Balance	Depreciation	Disposals	Transfers	Ending Balance	Beginning Balance	Ending Balance
Land	457,187,219.37	-	-	-	457,187,219.37	-	-	-	-	-	457,187,219.37	457,187,219.37
Land improvements	6,345,543.21	-	-	-	6,345,543.21	2,821,253.87	1,269,108.24	-	-	4,090,362.11	3,524,289.34	2,255,181.10
Buildings	51,405,727.28	-	-	-	51,405,727.28	7,962,708.03	2,570,285.91	-	-	10,532,993.94	43,443,019.25	40,872,733.34
Machinery and equipment	4,074,798.25	166,089.60	39,000.00	-	4,201,887.85	2,174,602.81	757,591.61	30,855.72	-	2,901,338.70	1,900,195.44	1,300,549.15
Furniture and office equipment	8,571,249.73	1,101,361.07	182,139.18	-	9,490,471.62	5,325,669.28	1,134,187.54	135,635.66	-	6,324,221.16	3,245,580.45	3,166,250.46
Vehicles	8,178,028.04	1,533,999.94	1,829,999.94	-	7,882,028.04	3,104,509.35	1,681,776.62	914,595.86	-	3,871,690.11	5,073,518.69	4,010,337.93
Machinery and equipment for rent	284,664,736.97	9,173,504.17	57,581,153.13	-	236,257,088.01	52,181,999.77	29,677,919.64	20,919,673.16	-	60,940,246.25	232,482,737.20	175,316,841.76
Construction in progress and assets in transit	637,147.89	189,639,256.56	430,962.31	-	189,845,442.14	-	-	-	-	-	637,147.89	189,845,442.14
Total	821,064,450.74	201,614,211.34	60,063,254.56	-	962,615,407.52	73,570,743.11	37,090,869.56	22,000,760.40	-	88,660,852.27	747,493,707.63	873,954,555.25

Depreciation of the Company for the year 2007, in the amount of Baht 30.69 million (year 2006: Baht 27.93 million) were included in cost of services and transportation, and Baht 6.40 million (year 2006: Baht 7.04 million) were included in selling and administrative expenses.

As at December 31, 2007, the Company had assets still in use which have been fully depreciated with the original cost of Baht 20.86 million (year 2006: Baht 19.56 million).

During the year 2006, the Company had purchased land from Today Transport Company Limited in the amount of Baht 280 million (see Notes 5 and 22).

Part of land with construction and machinery of the Company was pledge as collateral for bank overdrafts and loans from financial institutions (see Note 17).

During the year 2007, the Company had transferred machinery and equipment for lease account to inventories account in the amount of Baht 36.66 million (year 2006: Baht 2.68 million) and recognized as cost of sales when disposed the assets between in the year.

As at December 31, 2007, the book value of machinery and equipment for lease and vehicle of the group of Baht 420.17 million (year 2006: Baht 526.80 million) and of Baht 178.74 million (year 2006: Baht 234.10 million) in the Company presented as assets under financial lease agreements (see Note 22)

16. NON-OPERATING LAND

In the year 2006, the subsidiary has found non-operating land, which the subsidiary's director received from a personal debt in the year 2003 and 2004. The land's title deed is belong to the subsidiary's name but did not record in its account. The Board of Directors Meeting of subsidiary held on December 15, 2006, approved to record the land of subsidiary and short-term loan from related party in the amount of Baht 3.98 million according to Intent to purchase and sales contract and approved the subsidiary's director to purchase the land back from the subsidiary at the highest of the appraisal value by an independent appraiser or cost.

During the year 2007, the subsidiary sold such non-operating land at cost of Baht 3.98 million to related party (the director's child of the Company) and the Company's director in the amount of Baht 1.40 million and Baht 9 million respectively, that were appraisal value from an independent appraiser. The subsidiary recognized gain from sale of such land in the amount of Baht 6.42 million in the statement of income.

17. ASSETS USED AS COLLATERAL

The Company and subsidiaries have pledged part of land, including construction and machinery as well as the benefits from insurance of construction and machinery, and pledged part of the director's common shares in the Company against bank overdrafts and loans from financial institutions with the fully guarantee of the directors.

In the year 2007, the Company's director mortgaged personal land including construction of Baht 41.60 million used as collateral for contingent liabilities from the Company's financial lease agreement.

18. BANK OVERDRAFTS AND SHORT–TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short–term loans from financial institutions as at December 31, 2007 and 2006, consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Bank overdrafts	20,252,101.62	19,587,262.32	17,934,090.69	18,716,437.34
Promissory Notes	56,100,000.00	56,100,000.00	56,100,000.00	56,100,000.00
Trust receipts	28,297,174.01	17,619,942.21	28,297,174.01	17,619,942.21
Total	104,649,275.63	93,307,204.53	102,331,264.70	92,436,379.55

The Company and subsidiaries have credit lines for bank overdrafts in the amount of Baht 34 million for the consolidated financial statements and Baht 30 million for the separate financial statements bearing interest at the rate of MRR+2 per annum, Prime rate and MOR+1 per annum and have other credit facilities in the amount of Baht 406.68 million for the consolidated financial statements and Baht 363 million for the separate financial statements, with interest charged at the rate stipulated in the contracts. The Company and subsidiaries land including construction and part machinery were used as collateral for loans from the bank. The loans are also guaranteed by the Company and its subsidiary's directors (see Note 17).

19. OTHER SHORT–TERM LOANS

As at December 31, 2007, a subsidiary borrowed loan from other company (the Company's customer) for its operation with interest charged at 12% per annum. The other company was able to deduct loan against the last period of the subsidiary's cash receipt from providing services.

As at December 31, 2006, a subsidiary had short-term loan in the amount of Baht 0.08 million from selling on discount its trade accounts receivable to a factoring company with interest charged at the rate of 13.50% per annum. Such trade accounts receivable were used as collateral for the loans. As present, the subsidiary received the repayment from trade accounts receivable in whole amount.

In year 1998, trade accounts payable of The Crane Service Company Limited ("subsidiary") had sold on discounted posted date cheque to a financial institution in the amount of Baht 79.47 million. Then, in the year 1999, the subsidiary was brought to court as it was unable to pay cheque. The subsidiary settled with the other party to pay in the amount of Baht 84.62 million (Principal repayment with interest until the contract date) including the interest rate 7.5 percent per annum of the principle. The payment of debt is charged at the rate stipulated in the contracts. However, the subsidiary did not pay the principle and interest according to the contracts. In year 2006, the subsidiary negotiated with a company, who agreed that the subsidiary will pay debt in the amount of Baht 20 million and forgive the remaining debt. The subsidiary had completely paid according to the new condition and recognized gain from discount of debt in the amount of baht 109.54 million in the statements of income in the year 2006.

20. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2007 and 2006 consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Estimated liabilities	7,282,784.47	7,955,176.08	6,028,001.72	6,028,001.72
Other payables	947,649.85	625,222.94	-	288,000.00
Deposits received	102,090.00	1,188,478.12	-	-
Other	11,237,499.72	12,037,572.42	1,691,392.47	3,276,932.21
Total other current liabilities	19,570,024.04	21,806,449.56	7,719,394.19	9,592,933.93

21. ACCOUNTS PAYABLE FROM RELATED COMPANY

On October 26, 2004, The Crane Service Company Limited has entered into debt restructuring with trade accounts receivable; The Crane Lamechabang Company Limited, The Crane Rayong Company Limited and The Crane Heavy Lift Company Limited, which have total debt at the agreement date in the amount of Baht 149.85 million. The condition of the agreement is such that trade accounts receivable have to be repaid within 5 years and without principle repayment for the first 2 years started from the agreement date. The remaining of debt would be repaid monthly, totaling 36 periods without interest charge.

On June 30, 2006, The Crane Service Company Limited has entered into additional memorandum for the debt restructuring agreement with such trade accounts receivable for the amount of Baht 123.83 million at the date of additional memorandum. The condition of additional memorandum is to repay the debt in the amount of Baht 52.85 million and the remaining debt in the amount of Baht 70.98 million, was forgiven by The Crane Service Company Limited. The subsidiaries group recorded the difference from restructuring by reducing retained earnings assuming that the forgiven of the debt has happen in the past. This practice followed the draft regulation for the consolidation under common control (see Notes 2 and 4).

The Details are summarized as follows:

(Unit: Millions Baht)

Subsidiaries	Book value as at agreement date	Amount of repayment	Difference from restructuring
The Crane Rayong Co., Ltd.	56.61	22.85	33.76
The Crane Lamechabang Co., Ltd.	40.06	15.55	24.51
The Crane Heavy Lift Co., Ltd.	27.16	14.45	12.71
Total	123.83	52.85	70.98

22. LONG–TERM DEBT

Long–term debt as at December 31, 2007 and 2006 consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Loans from banks	226,530,631.90	282,432,717.67	211,598,559.28	266,281,576.89
Liabilities under financial lease	444,223,382.15	385,894,869.86	268,653,121.16	177,303,261.40
Liabilities under restructuring agreements	3,821,714.10	5,067,888.11	-	-
Total	674,575,728.15	673,395,475.64	480,251,680.44	443,584,838.29
Less: Current portion of long-term liabilities	(230,233,176.40)	(191,579,828.01)	(147,212,642.27)	(113,947,841.74)
Long-term debt - net	444,342,551.75	481,815,647.63	333,039,038.17	329,636,996.55

Loans from banks

The Details of the loans are summarized as follows:

	Principal (Thousands Baht)				
Lender	2007	2006	Period	Interest Rate	Repayment
Company					
Bank	*211,500*	*265,500*	Dec. 2006 – Dec. 2011	MLR+1	Monthly principal repayment with interest (principal Baht 4.50 million per month)
Bank	*99*	*782*	Apr. 2003 – Jan. 2008	MRR	Monthly principal repayment with interest (Baht 0.60 million per month)
Subsidiaries					
Bank	*14,932*	*16,151*	Jan. 2006 – Dec. 2013	MLR + 1.5	Monthly principal repayment with interest totalling 84 installments

On October 19, 2006 the Company had loans from a financial institution in the amount of Baht 270 million in order to purchase land from related company and mortgaged this land as collateral for loans.

As at December 31, 2007 the Company and subsidiaries had loans from banks, the current portion of long-term loans in the amount of Baht 57.83 million (year 2006: Baht 56.84 million) for the consolidated financial statements and Baht 54.10 million (year 2006: Baht 54.68 million) for the separate financial statements was presented under current liabilities.

The Company and subsidiaries had pledged land, including construction and machinery as well as the benefits from insurance of construction and machinery, against loans from financial institutions with the full personal guarantee of the directors of the Company and Subsidiaries (see Note 17).

On February 12, 2008, The Crane Rayong Company Limited ("subsidiary") entered into debt restructuring agreement in order to alleviate the condition of repayment debts. According to agreement, the subsidiary repaid such debts by monthly each installment not less than Baht 0.25 million with interest charged at the rate of MLR+1.50% per annum starting the first installment from February 2008 and complete before or within January 2015 (see Note 32).

Liability under Financial Lease

The Company and subsidiaries had entered into the financial lease agreements for machinery and equipment for rent and for vehicles, payable monthly in the amount of Baht 10.10 million and Baht 18.40 million, respectively. As at December 31, 2007, the current portion of liability under the financial lease agreement in the amount of Baht 170.94 million (year 2006: Baht 133.55 million) for the consolidated financial statements and Baht 93.11 million (year 2006: Baht 59.27 million) for the separate financial statements was presented under current liabilities.

Moreover, the Company and subsidiaries has committed to pay each year under the financial lease agreement as follows:

(Unit: Millions Baht)

Year	Consolidated financial statements	Separate financial statements
1	212.19	122.26
2 - 5	231.67	146.39
	443.86	268.65

On March 1, 2007, the Company entered into a sale and leaseback agreement for machineries (Crane) with a company amounting to approximately Baht 9.81 million.

On October 24, 2007, the Company entered into the financial lease agreements with a leasing company amounting to approximately Baht 192.01 million. The Company's director mortgaged personal land including construction of Baht 41.60 million used as collateral for contingent liabilities from the Company's financial lease agreement (see Note 17)

Liability under Restructuring Agreements

The Crane Service Company Limited ("subsidiary") had long-term loans from three financial institutions and had defaulted on the debt. On October 30, 2000, the subsidiary entered into debt restructuring agreements with all financial institutions stating that the subsidiary had to pay principal with interest charge as stipulated in the debt restructuring agreements. The details of the repayment of debt are as follows:

- The first financial institution

  On October 31, 2002, the subsidiary entered into debt restructuring agreement with a financial institution for the principal of Baht 1.86 million and accrued interest in the amount of Baht 0.06 million with the condition that the subsidiary had to pay accrued interest by November 15, 2002 and pay principal including interest within October 31, 2009 as indicated in the agreements. The subsidiary has mortgaged land including construction as collateral for loans from the financial institution with the full personal guarantee by the subsidiary's directors.

- The second financial institution

  According to the debt restructuring agreements dated October 30, 2000 the subsidiary entered into debt restructuring agreement with a financial institution for the principal of Baht 5.29 million and accrued interest in the amount of Baht 0.47 million with the condition that the subsidiary had to pay principal including interest on monthly basis within 10 years ended September 30, 2010 as indicated in the agreements. The subsidiary has mortgaged land including construction used as collateral with the full personal guarantee by the subsidiary's directors.

  On February 18, 2008, the subsidiary repaid the remaining of debt restructuring agreement with the second financial institution in whole amount (see Note 32).

- The third financial institution

  On December 29, 2004 the subsidiary entered into a debt restructuring agreement with a financial institution for the principal of Baht 558.82 million and accrued interest in the amount of Baht 628.45 million with the condition that the subsidiary had to pay principal in the amount of Baht 360 million within March 28, 2005. In case, the subsidiary performed according to the agreement, the financial institution will acquit the principal and all the remaining of accrued interest, including redeem collateral to the subsidiary. The subsidiary has mortgaged land including construction of related company as collateral for loans from the financial institution with the guaranteed by the Company's directors and related company and with the full personal guarantee by the subsidiary's directors.

  On March 29, 2005 the subsidiary had paid the principal of Baht 10 million and asked to extend repayment debt according to the debt restructuring agreements. The additional conditions were to pay interest charge from principal amounting to Baht 350 million at the end of every month and pay the principal within September 23, 2005 bearing interest at the rate of MLR per annum. Subsequently, on June 1, 2006 the subsidiary extended repayment of debt to September 20, 2006.

  From the above details, the subsidiary recorded the difference between debt restructuring agreements and carrying debt as at December 31, 2005 in the amount of Baht 823.32 million was recorded in the account "Deferred gain on debt restructuring" and the subsidiary will recognize as revenue if the subsidiary can perform according to the agreement.

  On November 21, 2006 the subsidiary amended the debt restructuring agreement on December 29, 2004 (the third edition) such that the subsidiary had to repay debt in the amount of Baht 310 million within December 29, 2006. The payable agreed to forgive the remaining debt and charged interest from principal amounting to Baht 340 million at the rate of MLR per annum from September 20, 2006. On November 29, 2006 the debt was fully paid. Therefore, the subsidiary recognized gain on debt restructuring in the amount of Baht 853.32 million in the statements of income in the year 2006.

As at December 31, 2007, the current portion of liability under the debt restructuring agreements in the amount of Baht 1.46 million (year 2006: Baht 1.19 million) was presented under current liabilities.

23. LIABILITY FROM REPURCHASE AGREEMENT

On December 16, 1996, The Crane Service Company Limited (subsidiary) has sold assets to a customer by financial lease through a Leasing Company; on condition that subsidiary has joint responsibility to repurchase assets if the customer does not perform according to the agreement.

On October 8, 2001, the subsidiary has entered into a debt confirmation letter with a Leasing Company because the subsidiary's customer did not perform according to the agreements in the amount of Baht 73.62 million. A debt confirmation letter indicated that the Subsidiary had to pay principal and interest which the first repayment started on October 2001. The liabilities are also fully guaranteed by the subsidiary's directors.

From the above details, the subsidiary recorded the lessee to accounts receivable from repurchase agreement that were presented under current assets in the amount of Baht 45.82 million (see Note 11) according to the amount to be repaid by subsidiary. The subsidiary has reclaimed the debt in the amount of Baht 68.20 million.

In the year 2001, the leasing company was in litigation with the lessee and in the year 2003, the court of first instance held the lessee, the subsidiary and director to join responsibility for payment to the leasing company in the amount of Baht 5.96 million with interest charged at 7.5 percent per annum since the litigation date until fully paid.

During the year 2007, the Appeal Court judged lessee company and subsidiary including director together to under take repayment to leasing company in the amount of Baht 5.40 million including interest at the rate of 10% per annum from June 21, 2006 until the date of sue and at the rate of 7.5% per annum starting from the date of sue until complete repayment.

Since 2001 until September 24, 2005, the subsidiary entered into additional debt confirmation letter, including an extraordinary memorandum which summarized as follows:

1. The subsidiary has to pay principal by installment started from September 2005 to August 2010 as the indicated amount of the payment schedule enclosed with the contract and interest charged at 10 percent per annum.
2. The Leasing Company will operate under civil court holding for lessee to pay debt not lower Baht 50 million with interest charged.
3. In case the Leasing Company receives the payment from lessee, it will deduct the other expenses and liabilities and will return the remaining to the subsidiary. If the repayment is not sufficient, the subsidiary has to responsible for the remaining debt.
4. The Leasing Company agreed that the subsidiary has to pay 50 percent of the remaining debt by installments followed by item1.

On October 24, 2006, the subsidiary entered into additional amendment of debt confirmation letter that the conditions of repayment were amended from additional amendment of debt confirmation letter dated September 24, 2005 as follows:

1. The subsidiary had outstanding debt before preparing the memorandum in the amount of Baht 2.20 million, so the installment of debt was taken into the new principal of debt as indicated this memorandum.
2. The subsidiary has to pay principal by installment started from October 2006 to October 2011 as the indicated amount of

the payment schedule enclosed with the contract with interest charged at 10 percent per annum.

The Subsidiary had paid post dated cheque as collateral in the amount of Baht 60.03 million.

At present, the subsidiary has not repay principal and interest as agreement. The subsidiary alleged litigation with creditor relating to overstated debt on April 18, 2007. However, the subsidiary has still recorded accrued interest expense at the rate determined in agreement. The subsidiary does not use at the default interest rate because legal consultant expresses opinion that the subsidiary has opportunity to win the case. Therefore, the subsidiary reclassified such liability to current liability.

24. SHARE PREMIUM AND LEGAL RESERVE

SHARE PREMIUM

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscriptions received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

25. SHARE CAPITAL

The Ordinary Shareholders' Meeting held on March 15, 2007, passed a resolution to increase the Company's authorized share capital from Baht 350 million to Baht 450 million by issuing new common shares of 100 million shares at par value of Baht 1 per share. For the increased in share capital, the meeting assign the authorizing to the Company's Board of Directors in considering and determining all of the details concerning offering price, offering method, offering period, and the allotment method of the remaining shares left after subscription, offering to the public.

The Extraordinary General Meeting of shareholders held on June 10, 2006 approved to decrease the Company's authorized share capital from Baht 300 million to Baht 200 million and approved to increase the Company's authorized share capital from Baht 200 million to Baht 350 million by issuing new 150 million common shares at par value of Baht 1 per share.

The Company has appropriated the said share capital as follows:

- 100 million shares by offering to the Company's directors at price of Baht 1 per share.
- 50 million shares by offering to specifically persons at price of Baht 2 per share.

The Company registered the said decreased and increased in share capital with the Ministry of Commerce on June 22, 2006.

During October 2006, the Company registered the change in its authorized share capital from Baht 200 million to Baht 250 million (dividing into 250 million shares, at Baht 1 par value) by issuing 50 million new common shares at the price of Baht 2 per share.

During November 2006, the Company registered the change in authorized shares capital from Baht 250 million to Baht 350

million (dividing into 350 million shares, at Baht 1 par value) by issuing 100 million new common shares at the price of Baht 1 per share.

26. PROVIDENT FUND

The Company and its employees jointly registered a provident fund. The fund is contributed to by both the employees and the Company. The fund is managed by BT Asset Management Company Limited and will be paid to the employees upon termination in accordance with the rules of the fund. During the year 2007, Baht 683,198.27 has been contributed to the fund by the Company.

27. EMPLOYEE EXPENSES

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Number of employees at the end of the year (Persons)	449	514	138	159
Employee costs for the year (Millions Baht)	125.49	127.10	51.34	44.22

28. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2007, the Company and its subsidiaries had commitments and contingent liabilities as follows:

The Company

Commitments

- Commitment for the letter of guarantee issued by the Bank in the amount of Baht 0.18 million.
- Commitment for payment under the security service agreement in the amount of Baht 0.12 million per month.
- Commitment for payment under the land lease agreement in the amount of Baht 0.06 million per month.
- Commitment from financial advisory fee in the amount of Baht 0.25 million.

Contingent liabilities

- Contingent liabilities on co-guarantee for liabilities under financial lease with subsidiaries in the amount of Baht 199.65 million.
- Contingent liabilities from lease back agreement together with subsidiaries in the amount of Baht 23.26 million.

Subsidiaries

Commitments

- Commitment for the letter of guarantee issued by the Bank in the amount of Baht 6.04 million (see Note 12).
- Commitment for payment under the land lease agreement to the director of the Company in the amount of Baht 0.05 million per month.
- Commitment for payment under the building lease agreement with a related company in the amount of Baht 0.15 million per month.
- Commitment for payment under the management agreement with a related company (the Parent company) in the amount of Baht 1.25 million per month.

- Commitment for payment under the security and cleaning service agreement with a company in the amount of Baht 0.06 million per month.
- Commitment for the purchase of crane agreement in the amount of YEN 354.6 million.

Contingent liabilities

- Contingent liability on co-guarantee for liabilities under financial lease with the Company in the amount of Baht 356.61 million.
- The Crane Service Company Limited has a litigation case from being sued involving the services of Baht 0.5 million. If the subsidiary has any damage, the subsidiary's directors will take a responsibility (see Note 31).
- The Crane Service Company Limited has a litigation case from being sued compensation of breach debt confirmation agreement in the amount of Baht 66.54 million and a litigation case from being sued compensation of fault from cheque of Baht 60.99 million (see Note 31).

29. BUSINESS SEGMENT INFORMATION

The Company and subsidiaries operate the business primarily related to sales and services of cranes, forklifts, trailers and trucks. Based on the types of activities, the operating income for each of the years ended December 31, 2007 and 2006 were classified as follows:

For the year ended December 31, 2007

(Unit: Thousands Baht)

	Sales	Service	Other income	Total
Revenue	253,860	467,454	20,288	741,602
Profit from operations	164,436	128,490	20,288	313,214
Selling and administrative expenses				(142,662)
Interest expenses				(74,137)
Income tax				(17,594)
Net profit				78,821
Fixed assets as at December 31, 2007				1,346,150
Total assets as at December 31, 2007				1,651,587

For the year ended December 31, 2006

(Unit: Thousands Baht)

	Sales	Service	Other income	Total
Revenue	249,216	477,707	24,303	751,226
Profit from operations	117,689	125,470	24,303	267,462
Selling and administrative expenses				(145,944)
Interest expenses				(76,237)
Income tax				(45,088)
Loss from discount of debt - other related company				(101,299)
Gain on debt restructuring				962,860
Net profit in previous shareholders' equity				(839,922)
Net profit				21,832
Fixed assets as at December 31, 2006				1,284,966
Total assets as at December 31, 2006				1,591,654

30. FINANCIAL INSTRUMENTS

Accounting Policies

The details of significant accounting policies and methods used for classification of financial assets and financial liabilities including valuation, basis of recognition of income and expenses are disclosed in Note 3.

Financial risk management policies

The Company is exposed to the fluctuations in interest rate and foreign exchange rates in the market and the risks from default of the agreements by counterparties. The Company had risk management polices as follows:

Interest Rate Risk

Interest rate risk is the fluctuation of the market interest rate in the future that will affect the Company's operations and cash flows. The Company has interest rate risk from cash and deposits at banks, bank overdrafts and from loans because the interest rate of the financial assets and financial liabilities fluctuate based on the market rate. In addition, the Company has not engaged in any hedging contracts related to interest rates.

Foreign Currency Risk

The Company's exchange rate risk primarily involves the purchases and sales of goods in foreign currencies. As at December 31, 2007 and 2006, the Company had assets and liabilities in foreign currencies, without hedging, as follows:

(Unit: Millions)

	2007		2006	
Currencies	Assets	Liabilities	Assets	Liabilities
YEN	-	95.70	-	77.77
US Dollars	-	-	0.10	-
Brunei Dollars ("subsidiary")	-	-	-	0.08

Credit Risk – Trade Accounts Receivable

The Company has a policy to hedge credit risk from trade accounts receivable by forming a conservative credit policy and by determining the receipt from the sales of goods and service. Therefore, the Company expects that the loss from the collection of those trade accounts receivable should not exceed the provision for doubtful accounts.

Fair Value

Most of the financial assets are trade accounts receivable which are short-term credit and financial liabilities. Most of the financial liabilities are trade accounts payable and bank overdrafts with interest rates close to the market rate. The carrying amount of the financial assets and financial liabilities are not significantly different from their fair value.

31. LITIGATION

Subsidiaries

The Crane Heavy Lift Co., Ltd. (“subsidiary”) received notice from the Department of Legal Execution (as at November 10, 2005) informing it of the cancellation of an agreement and to let the subsidiary pay rent to the official receiver of Mr. Suchin Sittirarat (landlord). The notice stated that the subsidiary has rented the land with title deed no.39562 in Patumthani and that the subsidiary has not paid rent since February 1, 2002 until now (September 30, 2005). The total is 44 installments, so this agreement has been terminated pursuant to clause 12 of the contract. The official receiver informed the subsidiary of the agreement cancellation and that the subsidiary has to return the land by removing everything including people off the land and to make rest of the payment of Baht 13.60 million to the official receiver. Subsequently, on November 25, 2005 the subsidiary denied the debt to the official receiver stating that the subsidiary never had a land rental agreement with Mr. Suchin Sittirarat, contrary to what the official receiver notice alleges, as the subsidiary has an agreement with a subsidiary’s director (see Note 28). As at December 31, 2005 the subsidiary has recorded the accrued expenses in the amount of Baht 2.35 million. Regarding the above accrued expenses, the subsidiary’s director does not accept until the lawsuit is finished. In case the subsidiary has any damage, the subsidiary’s director is willing to deny receiving rent from subsidiary. Therefore, the subsidiary has provided an allowance for any damage. Then, the subsidiary hired UK Valuation and Agency Company Limited as an independent appraiser to appraise such monthly rental fee for the land, which the subsidiary will set up allowance for additional damage on monthly basis following the monthly market rental fee which appraised by an independent appraiser. As at December 31, 2007 the subsidiary has set up an allowance for damage in the amount of Baht 8.94 million. However, if the subsidiary lose more than such provision, the subsidiary’s director will be responsible for

totaling such excess.

As at December 31, 2007 The Crane Heavy Lift Company Limited ("subsidiary") has a litigation case by being sued for a claim of Baht 1.32 million. The case is pending decision in civil court. However, the subsidiary company had still not recorded any potential liabilities.

As at December 31, 2007 The Crane Service Company Limited ("subsidiary") had litigation as follows:

- A litigation case from being sued involving the services of Baht 1.98 million. However, the subsidiary has already recorded the provision in respect of potential liability of Baht 0.49 million. If the subsidiary has any damage, the subsidiary's directors will take a responsibility. At present, such case has been in the process of the Appeal Court's consideration.
- A litigation case from being sued compensation of breach debt confirmation agreement and a litigation case from being sued compensation of fault from cheque approximately of Baht 67.50 million. Such case has been in the process of the Court's consideration. However, the subsidiary has not yet recorded provision of potential liabilities because the subsidiary has opinion that the subsidiary will not lose. The subsidiary sued litigation to creditor relating overstated debt on April 18, 2007 (see Note 23).

32. SUBSEQUENCE EVENT

The Company

The Board of Directors' Meeting held on January 30, 2008, passed a resolution to bring common shares for the increased in the Company's share capital of 100 million shares offering to the public for subscription shares on February 1, 4 and 5, 2008 at the offering price of Baht 2.80 per share. The Company registered the change in its authorized share capital for such increase in share capital with the Ministry of Commerce on February 7, 2008 (see Note 25)

Subsidiaries

On February 18, 2008 The Crane Service Company Limited ("subsidiary") repaid the remaining of debt restructuring agreement with the second financial institution in whole amount.

On February 12, 2008, The Crane Rayong Company Limited ("subsidiary") entered into debt restructuring agreement in order to alleviate the condition of repayment debts. According to agreement, the subsidiary repaid such debts by monthly each installment not less than Baht 0.25 million with interest charged at the rate of MLR+1.50% per annum starting the first installment from February 2008 and complete before or within January 2015.

33. APPROVAL OF FINANCIAL STATEMENTS

The authorized directors of the Company authorized for issue these financial statements on February 23, 2008.