

## REVIEW REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders of Chukai Public Company Limited:

I have reviewed the consolidated balance sheet of Chukai Public Company Limited and its subsidiaries as at March 31, 2009, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period then ended, and I have also reviewed the separate balance sheet of Chukai Public Company Limited as at March 31, 2009, the separate statements of income, changes in shareholders' equity and cash flows for the three-month period then ended. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my review. The related consolidated statements of income, changes in shareholders' equity and cash flows of Chukai Public Company Limited and its subsidiaries for the three-month period ended March 31, 2008, and the separate statements of income, changes in shareholders' equity and cash flows of Chukai Public Company Limited for the three-month period ended March 31, 2008, which have been presented herewith for comparative purposes, were reviewed by another auditor in the same firm, whose report dated May 7, 2008, stated that based on his review, nothing has come to his attention that causes him to believe that the financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I conducted my review in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and, thus provide less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the review of the financial statements.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in conformity with generally accepted accounting principles.

The consolidated financial statements of Chukai Public Company Limited and its subsidiaries for the year ended December 31, 2008, and the separate financial statements of Chukai Public Company Limited for the same period were audited by another auditor in the same firm in accordance with generally accepted auditing standards, whose report dated February 6, 2009, expressed an unqualified opinion on those statements. The consolidated balance sheet of Chukai Public Company Limited and its subsidiaries and the separate balance sheet of Chukai Public Company Limited as at December 31, 2008, which have been presented herewith for comparative purpose are components of those financial statements.

Bunjong Pichayaprasat  
Certified Public Accountant  
Registration Number 7147

ANS Audit Co., Ltd.  
Bangkok, May 8, 2009

INTERIM FINANCIAL STATEMENTS AND AUDITOR'S REVIEW REPORT  
CHUKAI PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARY COMPANIES  
FIRST QUARTER ENDED MARCH 31, 2009

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

(Unit: Thousands Baht)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	22,663	31,664	899	1,010
Current investments		18	18	-	-
Trade accounts receivable - net	4, 6	109,485	142,987	89,743	82,655
Receivable under repurchase agreement - net	11	-	-	-	-
Accrued income - net	4, 7	9,152	5,287	-	2
Short-term loans to related parties	4	-	-	-	1,600
Inventories - net	8	87,338	100,587	90,418	103,567
Other current assets - net	9	44,183	41,085	28,567	25,494
Total Current Assets		272,839	321,628	209,627	214,328
<b>Non-Current Assets</b>					
Restricted bank deposits	12	2,925	6,279	256	3,751
Investments in subsidiaries	2, 4, 10	-	-	174,991	174,991
Property, plant and equipment - net	14	1,526,134	1,560,450	1,016,253	1,050,384
Account receivable from installment sales	13	697	808	697	808
Other non-current assets - net	16	35,103	36,425	17,188	20,180
Total Non-Current Assets		1,564,859	1,603,962	1,209,385	1,250,114
<b>TOTAL ASSETS</b>		<b>1,837,698</b>	<b>1,925,590</b>	<b>1,419,012</b>	<b>1,464,442</b>

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

(Unit: Thousands Baht)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	17	127,211	129,702	113,005	116,708
Trade accounts payable	4, 18	116,045	203,633	183,808	280,579
Accounts payable from purchasing assets		-	2,247	-	-
Current portion of long-term debts	20	230,284	220,122	146,360	135,616
Liabilities under repurchase agreement	21, 30	60,111	60,111	-	-
Short-term loans from related parties	4	-	-	32,300	32,300
Advances received for goods and service	4	2,243	1,869	11,589	1,869
Accrued expenses	4	35,889	34,471	7,070	4,083
Accrued income tax		59	59	-	-
Other current liabilities	19	15,835	19,125	3,153	3,162
Total Current Liabilities		587,677	671,339	497,285	574,317
<b>Non-Current Liabilities</b>					
Long-term debts	20	325,858	300,562	177,285	132,801
Other non-current liabilities	4, 22	10,048	10,014	317	315
Total Non-Current Liabilities		335,906	310,576	177,602	133,116
Total Liabilities		923,583	981,915	674,887	707,433

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

(Unit: Thousands Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
		"Unaudited"		"Unaudited"	
		Notes	"Reviewed"	"Audited"	"Reviewed"
LIABILITIES AND SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY					
Share capital	23				
Authorized share capital - 450,000,000 common shares Baht 1 par value		450,000	450,000	450,000	450,000
Issued and paid-up share capital - 450,000,000 common shares		450,000	450,000	450,000	450,000
Premium on share capital		209,554	209,554	209,554	209,554
Surplus from internal restructure of entities under common control	2	39,196	39,196	-	-
Retained earnings					
Appropriated to legal reserve		8,427	8,427	8,427	8,427
Unappropriated		206,938	236,498	76,144	89,028
Total Shareholders' Equity		914,115	943,675	744,125	757,009
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,837,698	1,925,590	1,419,012	1,464,442

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2009	2008	2009	2008
(Unit: Thousands Baht except earnings (loss) per share)					
					"Unaudited" "Reviewed"
Revenue from sales and services	4				
Revenue from sales		33,701	79,985	64,133	102,698
Revenue from rental and transportation services		89,336	98,095	22,734	24,945
Total revenue from sales and services		123,037	178,080	86,867	127,643
Cost of sales and services	4				
Cost of sales		(29,057)	(33,159)	(55,729)	(84,716)
Cost of rental and transportation services	26	(83,703)	(83,134)	(25,944)	(17,018)
Total cost of sales and services		(112,760)	(116,293)	(81,673)	(101,734)
Gross profit		10,277	61,787	5,194	25,909
Other income	4, 25	15,621	2,967	18,520	4,824
Dividend income from subsidiary	4, 24	-	-	-	20,999
Profit before expenses		25,898	64,754	23,714	51,732
Selling and service expenses	4, 26	(3,924)	(5,461)	(977)	(2,176)
Administrative expenses	4, 26	(25,008)	(23,799)	(15,564)	(7,882)
Management compensation	26	(10,297)	(6,634)	(10,173)	(6,519)
Other expenses		-	-	-	(188)
Total expenses		(39,229)	(35,894)	(26,714)	(16,765)
Profit (loss) before finance costs and income tax		(13,331)	28,860	(3,000)	34,967
Finance costs	4	(16,196)	(19,171)	(9,884)	(12,578)
Profit (loss) before income tax		(29,527)	9,689	(12,884)	22,389
Income tax		(33)	(5,077)	-	-
Net Profit (Loss)		(29,560)	4,612	(12,884)	22,389
Net profit (loss) attributable to:					
Shareholders of the parent		(29,560)	4,612	(12,884)	22,389
Minority interest		-	-	-	-
		(29,560)	4,612	(12,884)	22,389
Basic earnings (loss) per share					
Net profit (loss) attributable to shareholders of the parent (Baht)	3	(0.07)	0.01	(0.03)	0.05
Weighted average number of ordinary shares (Shares)	3	450,000,000	409,340,659	450,000,000	409,340,659

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

"Reviewed"

(Unit: Thousands Baht)

		Consolidated financial statements					
	Notes	Issued and paid-up share capital	Premium on share capital	Surplus from internal restructure of entities under common control	Retained earnings		Total
					Appropriated	Unappropriated	
Beginning balance as at January 1, 2009		450,000	209,554	39,196	8,427	236,498	943,675
Net loss		-	-	-	-	(29,560)	(29,560)
Ending balance as at March 31, 2009		450,000	209,554	39,196	8,427	206,938	914,115
Beginning balance as at January 1, 2008		350,000	50,000	39,196	6,631	251,741	697,568
Net profit		-	-	-	-	4,612	4,612
Increase in common shares	23	100,000	159,554	-	-	-	259,554
Ending balance as at March 31, 2008		450,000	209,554	39,196	6,631	256,353	961,734

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

"Reviewed"

(Unit: Thousands Baht)

	Separate financial statements					
	Notes	Issued and paid-up	Premium on	Retained earnings		Total
		share capital	share capital	Appropriated	Unappropriated	
Beginning balance as at January 1, 2009		450,000	209,554	8,427	89,028	757,009
Net loss		-	-	-	(12,884)	(12,884)
Ending balance as at March 31, 2009		450,000	209,554	8,427	76,144	744,125
Beginning balance as at January 1, 2008		350,000	50,000	6,631	99,897	506,528
Net profit		-	-	-	22,389	22,389
Increase in common shares	23	100,000	159,554	-	-	259,554
Ending balance as at March 31, 2008		450,000	209,554	6,631	122,286	788,471

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

(Unit: Thousands Baht)	Consolidated		Separate		"Unaudited"
					"Reviewed"
	financial statements		financial statements		
	2009	2008	2009	2008	
Cash flows from operating activities					
Net profit (loss)	(29,560)	4,612	(12,884)	22,389	
Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	62,382	57,131	22,754	16,121	
Doubtful accounts	632	6,550	-	-	
Loss from obsolete stock	4,997	623	4,997	623	
Loss from impairment of assets and loss from written-off assets	4,386	-	4,379	-	
(Gain) loss on sales of assets	(298)	(771)	-	188	
Estimated liabilities	-	132	-	-	
Unrealized (gain) loss on exchange rate	(2,999)	267	(2,999)	267	
Dividend income from subsidiary	-	-	-	(20,999)	
Interest income	(430)	(43)	(424)	(41)	
Interest expenses	16,196	19,171	9,884	12,578	
Income tax	33	5,077	-	-	
Profit from operating activities before change in operating assets and liabilities	55,339	92,749	25,707	31,126	
Change in operating assets (increase) decrease					
Interest received	430	43	424	41	
Trade accounts receivable	32,866	(50,289)	(7,088)	(11,764)	
Accrued income	(3,864)	18,372	2	-	
Inventories	27,499	42,022	51,139	10,732	
Other current assets	(3,091)	9,750	(3,073)	9,455	
Restricted bank deposits	3,353	3,341	3,495	(250)	
Accounts receivable from installment sales	111	98	111	98	
Other non-current assets	892	(6,525)	259	(6,549)	

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

(Unit: Thousands Baht)	Consolidated		Separate		"Unaudited"
					"Reviewed"
	financial statements		financial statements		
	2009	2008	2009	2008	
Change in operating liabilities increase (decrease)					
Trade accounts payable	(85,864)	(2,938)	(95,046)	762	
Advances received for goods and service	374	187	9,720	187	
Accrued expenses	317	(9,267)	2,039	(8,902)	
Other current liabilities	(2,396)	(2,308)	(9)	(5,346)	
Other non-current liabilities	34	(1,837)	2	9	
Cash receipt from income tax return	3,073	4,664	-	-	
Income tax paid	(7,063)	(7,033)	(1,645)	(790)	
Net cash provided by (used in) operating activities	22,010	91,029	(13,963)	18,809	
Cash flows from investing activities					
Dividend received from subsidiary	-	-	-	20,999	
Increase in current investment	-	(1)	-	-	
Cash receipt from short-term loans to related parties	-	-	1,600	-	
Purchase of building and equipment	(35,191)	(12,991)	(25,603)	(942)	
Cash receipt from sales of assets	910	11,124	-	731	
Net cash provided by (used in) investing activities	(34,281)	(1,868)	(24,003)	20,788	
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans					
from financial institutions	91,566	(88,184)	90,353	(86,151)	
Cash receipt from short-term loans from related parties	-	-	-	4,800	
Repayment of short-term loans from related parties	-	(10,500)	-	(40,449)	
Repayment of liabilities under financial lease	(57,387)	(65,812)	(28,750)	(30,256)	

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

(Unit: Thousands Baht)	Consolidated		Separate		"Unaudited"
					"Reviewed"
	financial statements		financial statements		
	2009	2008	2009	2008	
Repayment of long-term loans from financial institutions	(15,814)	(113,921)	(14,812)	(113,500)	
Repayment of liabilities under debt restructuring agreements	-	(3,441)	-	-	
Cash receipt from increase in share capital	-	259,554	-	259,554	
Interest paid	(15,095)	(18,635)	(8,936)	(13,473)	
!Net cash provided by (used in) financing activities	3,270	(40,939)	37,855	(19,475)	
Net increase (decrease) in cash and cash equivalents	(9,001)	48,222	(111)	20,122	
Cash and cash equivalents at the beginning of the periods	31,664	14,660	1,010	880	
Cash and cash equivalents at the end of the periods	22,663	62,882	899	21,002	

Additional details of non-cash items

During the period 2009

1. The Company and subsidiaries had purchased the machines and equipment for rent and the vehicles at cost in the amount of Baht 3.27 million (period 2008: Baht 152.03 million) by cash payment in the amount of Baht 0.35 million (period 2008: Baht 23.93 million) and by entering into a financial lease agreement for the remainder.
2. The Company and subsidiaries had transferred thier machines and equipment for rent to inventories at net book value in the amount of Baht 16.94 million in the separate financial statements and in the amount of Baht 19.47 million (period 2008: Baht 29.32 million) in the consolidated financial statements.
3. The Company had transferred thier assets in transit (machines and equipment for rent) to inventories at book value in the amount of Baht 26.05 million in the consolidated financial statements and the separate financial statements.
4. The Company changed short-term loans to long-term loans with a financial institution in the amount of Baht 92.78 million.

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008 (REVIEWED)  
AND AS AT DECEMBER 31, 2008 (AUDITED)

1. GENERAL INFORMATION

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

On January 29, 2008, the Company was listed on the Stock Exchange of Thailand in Market for Alternative Investment (MAI).

The office of the Company and the factory are at 42/62, Moo 14, Bangkaew, Bangplee, Samutprakarn.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards No. 41, Interim Financial Reporting, including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) in conformity with generally accepted accounting principles in Thailand.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2008. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2008.

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

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

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

Adoption of new or revised Thai Accounting Standards (TAS)

Thai Accounting Standards that will be applied to the financial statements for the accounting period commencing on or after January 1, 2009 as follow;

TAS No.	Topic
36 (revised 2007)	Impairment of assets
54 (revised 2007)	Non-current Assets Held for Sale and Discontinued Operations

The management has assessed that the adoption of these new and revised TAS does not have any material impact on the financial statements.

BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

The interim consolidated financial statements for each of the three-month periods ended March 31, 2009 and 2008 and for the year ended December 31, 2008 consisted of the financial statements of Chukai Public Company Limited, and subsidiaries (together referred to as “the Group”) as follows:

Subsidiaries	Located in	Business Type	Percentage of holding		
			March 31		December 31
			2009	2008	2008
The Crane Lamechabang Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Rayong Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Heavy Lift Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Service Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%

The percentage of assets and revenues of the subsidiaries in relation to the total assets and total revenues as included in the interim consolidated financial statements as at the balance sheet date and for each of the three-month periods ended March 31, 2009 and 2008 were as follows:

Subsidiaries	Assets as a percentage of the total assets		Revenues as a percentage of the total	
	included in the consolidated balance sheet		revenues included in the consolidated	
			statements of earnings	
	March 31, 2009	December 31, 2008	March 31, 2009	March 31, 2008
The Crane Lamechabang Co., Ltd.	7.60	8.62	14.79	35.83
The Crane Rayong Co., Ltd.	22.55	21.54	39.33	28.57
The Crane Heavy Lift Co., Ltd.	5.12	5.16	9.36	18.35
The Crane Service Co., Ltd.	12.19	11.63	18.79	26.83

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with generally accepted accounting principles. Significant accounting policies that have been applied to the preparation of the interim financial statements for the three-month period ended March 31, 2009, are similar to those that have been applied to the financial statements for the year ended December 31, 2008.

### Basic earnings (loss) per Share

Basic earnings (loss) per share for each of the three-month periods ended March 31, 2009 and 2008 are determined by dividing net profit (loss) attributable to ordinary shareholders for each of the periods by the weighted average number of ordinary shares during the periods. The Company adjusted the number of ordinary shares in proportion to the change in the number of shares as a result of the increase in share capital as discussed in Note 23.

Basic earnings (loss) per share for each of the three-month periods ended March 31, 2009 and 2008 were calculated by par value, Baht 1, as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Net profit (loss) for the periods (Thousands Baht)	(29,560)	4,612	(12,884)	22,389
<u>Weighted average number of ordinary shares (Shares)</u>				
Issued ordinary shares at January 1	450,000,000	350,000,000	450,000,000	350,000,000
Effect of shares issued on February 7, 2008	-	59,340,659	-	59,340,659
Weighted average number of ordinary shares (Shares)	450,000,000	409,340,659	450,000,000	409,340,659
Basic earnings (loss) per Share (Baht)	(0.07)	0.01	(0.03)	0.05

#### 4. TRANSACTIONS WITH RELATED PARTIES

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

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

Transaction with related parties for each of the three-month periods ended March 31, 2009 and 2008.

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
<u>Subsidiaries</u>				
The Crane Lamechabang Co., Ltd.				
Sales of goods	-	-	630	89
Revenues from rental and transportation services	-	-	3,006	5,896
Revenues from repairment	-	-	1,698	2,573
Revenues from rental building	-	-	287	287
Revenues from consulting	-	-	900	900
Other income	-	-	141	68
Purchase of goods	-	-	-	26,910
Costs from rental and transportation services	-	-	73	70
The Crane Rayong Co., Ltd.				
Sales of goods	-	-	29,788	137
Revenues from rental and transportation services	-	-	8,003	5,459
Revenues from repairment	-	-	448	100
Revenues from consulting	-	-	1,050	1,050
Other income	-	-	152	63
Costs from rental and transportation services	-	-	54	292
Services and administrative expenses	-	-	-	2
Interest expenses	-	-	-	74
The Crane Heavy Lift Co., Ltd.				
Sales of goods	-	-	57	23,032
Revenues from rental and transportation services	-	-	1,892	2,358
Revenues from repairment	-	-	354	686
Revenues from consulting	-	-	900	900
Other income	-	-	123	68
Purchase of goods	-	-	-	16,200
Services and administrative expenses	-	-	17	41

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
The Crane Service Co., Ltd.				
Sales of assets	-	-	-	20
Sales of goods	-	-	1,209	-
Revenues from rental and transportation services	-	-	2,278	3,389
Revenues from repairment	-	-	2,188	2,232
Revenues from consulting	-	-	900	900
Revenues from rental building	-	-	150	150
Other income	-	-	443	307
Dividend income	-	-	-	20,999
Purchase of goods	-	-	1,782	24,465
Costs from rental and transportation services	-	-	1,017	722
Services and administrative expenses	-	-	56	56
Interest expenses	-	-	714	383
<u>Related Persons (Shareholders and Directorship)</u>				
Rental expenses	150	150	-	-

Balance with related parties as at March 31, 2009 and December 31, 2008 as follow:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
<u>Subsidiaries</u>				
The Crane Lamechabang Co., Ltd.				
Trade accounts receivable	-	-	19,393	28,460
Trade accounts payable	-	-	910	16,805
Accrued expenses	-	-	2	-
Deposit	-	-	96	96
The Crane Rayong Co., Ltd.				
Trade accounts receivable	-	-	33,463	19,289
Short-term loans receivable	-	-	-	1,600
Accrued interest income	-	-	-	2
Trade accounts payable	-	-	56	144
The Crane Heavy Lift Co., Ltd.				
Trade accounts receivable	-	-	1,548	3,016
Trade accounts payable	-	-	13,650	16,237
Accrued expenses	-	-	6	-
The Crane Service Co., Ltd.				
Trade accounts receivable	-	-	3,111	3,983
Trade accounts payable	-	-	56,111	59,254
Short-term loans payable	-	-	32,300	32,300
Deposit	-	-	9,346	-
Accrued interest expenses	-	-	730	16
<u>Related Persons (Shareholders and Directorship)</u>				
Accrued interest expenses	4,300	4,150	-	-

### Short-term loans to related companies

Movements of short-term loans to related companies for each of the three-month periods ended March 31, 2009 and 2008 were as follows:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Balance at the beginning	-	-	1,600	-
Increase	-	-	-	-
Decrease	-	-	(1,600)	-
Balance at the end	-	-	-	-

During the period 2008, the Company had short-term loan to The Crane Rayong Company Limited (“subsidiary”) by issued promissory notes are at call with interest charged at the rate referred with the interest rate of minimum overdraft rate (MOR).

### Short-term loans from related parties

Movements of short-term loans from related parties for each of the three-month periods ended March 31, 2009 and 2008 were as follows:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Balance at the beginning	-	10,854	32,300	36,002
Increase	-	-	-	4,800
Decrease	-	(10,500)	-	(40,448)
Balance at the end	-	354	32,300	354

During the period 2008, the Company borrowed short-term loan from The Crane Service Company Limited (“subsidiary”) by issued promissory notes are at call with interest charged at the rate referred with the interest rate of minimum retail rate (MRR) and unsecured.

### Co-guarantee for liabilities with related parties

As at March 31, 2009, the Company and its subsidiaries had co-guarantee liabilities with related parties as follows:

#### The Company

The Company had co-guarantee for liabilities under financial lease of subsidiaries in the amount of Baht 251.67 million (see note 27).

#### Subsidiaries

The Subsidiaries had co-guarantee for liabilities under financial lease of the Company in the amount of Baht 210.61 million (see note 27).

The Subsidiaries had co-guarantee for liabilities under financial lease of other subsidiaries in the amount of Baht 79.63 million (see note 27).

#### Nature of relationship

<u>Name</u>	<u>Country</u>	<u>Relation</u>	<u>Type of relation</u>
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

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

	<u>Pricing policies</u>
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% - 35%
Rendering of repair services	Market price
Services and administrative expenses	Market price
Interest income and expense	Market price

On October 1, 2008, the Company and subsidiaries had change the pricing policies for the rendering of rent and transportation services from the market price minus discount 20% - 60% to the market price minus discount 20% - 35%.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2009 and December 31, 2008 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Cash	289	299	109	109
Cash at banks - savings deposits	11,422	14,587	459	455
Cash at banks - current deposits	10,952	16,778	331	446
Total	22,663	31,664	899	1,010

6. TRADE ACCOUNTS RECEIVABLE - NET

As at March 31, 2009 and December 31, 2008, the Company and subsidiaries had outstanding balances of trade accounts receivable aged by number of months as follows:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
<u>Trade accounts receivable - other</u>				
Current	34,729	57,426	292	9
Overdue				
less than 3 months	57,369	75,188	22,639	22,533
Over 3 months up to 6 months	16,109	11,078	6,323	5,367
Over 6 months up to 12 months	3,133	428	2,154	173
Over 12 months	15,966	16,051	1,340	1,340
Total	127,306	160,171	32,748	29,422
<u>Less: Allowance for doubtful accounts</u>	(17,821)	(17,184)	(1,515)	(1,515)
Trade accounts receivable - other - net	109,485	142,987	31,233	27,907
<u>Trade accounts receivable - related companies</u>				
Current	-	-	11,163	7,048
Overdue				
less than 3 months	-	-	33,187	47,594
Over 3 months up to 6 months	-	-	14,102	-
Over 6 months up to 12 months	-	-	-	-
Over 12 months	108	108	166	214
Total	108	108	58,618	54,856
<u>Less: Allowance for doubtful accounts</u>	(108)	(108)	(108)	(108)
Trade accounts receivable - related companies - net	-	-	58,510	54,748
Trade accounts receivable - net	109,485	142,987	89,743	82,655

Movements of allowance for doubtful accounts for the three-month period ended March 31, 2009 was as follows:

	(Unit: Thousands Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at the beginning	17,292	1,623
<u>Addition:</u> Allowance for doubtful accounts	1,189	-
<u>Less:</u> Reversal of allowance for doubtful accounts	(552)	-
Balance as at the end	<u>17,929</u>	<u>1,623</u>

7. ACCRUED INCOME - NET

Accrued income as at March 31, 2009 and December 31, 2008 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Accrued income	9,502	5,637	-	2
<u>Less:</u> Allowance for doubtful accounts	(350)	(350)	-	-
Accrued income - net	<u>9,152</u>	<u>5,287</u>	<u>-</u>	<u>2</u>

During the year 2008, The Crane Heavy Lift Company Limited (“subsidiary”) has recorded the allowance for doubtful accounts for overdue accrued income over 2 months.

8. INVENTORIES - NET

Inventories as at March 31, 2009 and December 31, 2008 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Cranes	60,576	67,170	60,576	67,170
Forklifts	38,326	39,413	40,831	41,917
Trailers	1,367	1,367	1,367	1,367
Trucks	988	988	1,064	1,064
Spare parts and equipment	6,669	6,357	7,168	6,757
Goods in transit and work in process	6,440	7,323	6,440	7,323
Total	114,366	122,618	117,446	125,598
<u>Less</u> Allowance for devaluation of inventories	(27,028)	(22,031)	(27,028)	(22,031)
Inventories - net	87,338	100,587	90,418	103,567

Movements of allowance for devaluation of inventories for the three-month period ended March 31, 2009 was as follows:

	(Unit: Thousands Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at the beginning	22,031	22,031
<u>Addition:</u> Loss from obsolete stock	4,997	4,997
Balance as at the end	27,028	27,028

9. OTHER CURRENT ASSETS - NET

Other current assets as at March 31, 2009 and December 31, 2008 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Value added tax pending	26,155	28,405	19,659	22,968
Value added tax pending tax invoice	5,635	6,046	101	44
Advanced payment for goods	5,897	-	5,897	-
Other receivables	4,066	4,110	17	602
Prepaid expenses	2,577	4,604	1,048	1,778
Deposits	1,726	-	1,705	-
Fuel	832	560	-	-
Advanced payment	542	726	-	-
Other	492	378	140	102
Total	47,922	44,829	28,567	25,494
<u>Less: Allowance for doubtful accounts</u>	(3,739)	(3,744)	-	-
Other current assets - net	44,183	41,085	28,567	25,494

Movements of allowance for doubtful accounts for the three-month period ended March 31, 2009 was as follows:

	(Unit: Thousands Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at the beginning	3,744	-
<u>Less: Reversal of allowance for doubtful accounts</u>	(5)	-
Balance as at the end	3,739	-

#### 10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at March 31, 2009 and December 31, 2008 consisted of:

(Unit: Thousands Baht)

Subsidiaries	Holding (%)		Authorized share capital		Cost method	
	2009	2008	2009	2008	2009	2008
The Crane Lamechabang Co., Ltd.	100%	100%	25,000	25,000	24,999	24,999
The Crane Rayong Co., Ltd.	100%	100%	25,000	25,000	24,999	24,999
The Crane Heavy Lift Co., Ltd.	100%	100%	25,000	25,000	25,000	25,000
The Crane Service Co., Ltd.	100%	100%	100,000	100,000	99,993	99,993
Total			175,000	175,000	174,991	174,991

#### 11. RECEIVABLE UNDER REPURCHASE AGREEMENT - NET

Receivable under repurchase agreement as at March 31, 2009 and December 31, 2008 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Receivable under repurchase agreement	45,821	45,821	-	-
<u>Less:</u> Allowance for doubtful accounts	(45,821)	(45,821)	-	-
Receivable under repurchase agreement - net	-	-	-	-

Receivable under repurchase agreement occurred from The Crane Service Company Limited (“subsidiary”) putting up collateral against a financial lease agreement for its accounts receivable as the debt payment was defaulted upon with the financial institution (see Note 21).

#### 12. RESTRICTED BANK DEPOSITS

As at March 31, 2009 and December 31, 2008, deposits at the bank of the Company and subsidiaries were used as collateral for letters of guarantee issued by banks (see Note 27).

13. RECEIVABLES FROM INSTALLMENT SALES

Receivable from installment sales as at March 31, 2009 and December 31, 2008 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Receivable from installment sales	697	808	697	808

The Company had entered into the financial lease agreements for machinery and equipment for rent in the amount of Baht 1.89 million for the period 3.5 year from March 16, 2007 to March 16, 2010, receivable monthly totalling 42 instalments in the amount of Baht 0.04 million.

The receivable had committed to pay each year under the financial lease agreement as follows:

(Unit: Millions Baht)

Year	Consolidated financial statements		Separate financial statements	
	Minimum lease payment	Present value	Minimum lease payment	Present value
1	0.54	0.48	0.54	0.48
2 - 3	0.23	0.22	0.23	0.22
	0.77	0.70	0.77	0.70

#### 14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at March 31, 2009 consisted of:

(Unit: Thousands Baht)

	Consolidated financial statements									
	Land	Land improvements	Buildings	Machinery and equipment	Furniture and office equipment	Vehicles	Machinery and equipment for rent	Land and buildings for rent	Construction in progress and assets in transit	Total
<u>Cost</u>										
At January 1, 2009	487,655	7,002	129,628	16,952	30,569	38,947	1,411,977	3,563	115,274	2,241,567
Additions / transfer in	-	-	-	3,368	436	3,270	27,406	-	25,577	60,057
Transfer / adjust	-	-	-	-	-	-	78,973	-	(104,849)	(25,876)
Disposals / transfer out	-	-	-	(597)	-	(1,630)	(21,612)	-	-	(23,839)
At March 31, 2009	487,655	7,002	129,628	19,723	31,005	40,587	1,496,744	3,563	36,002	2,251,909
<u>Accumulated depreciation</u>										
At January 1, 2009	-	6,014	59,696	13,584	26,138	20,489	550,786	1,482	-	678,189
Depreciation	-	314	1,584	389	500	1,591	46,284	25	-	50,687
Disposals	-	-	-	(274)	-	(1,419)	(4,336)	-	-	(6,029)
At March 31, 2009	-	6,328	61,280	13,699	26,638	20,661	592,734	1,507	-	722,847
<u>Impairment of assets</u>										
At January 1, 2009	-	-	-	-	-	-	2,928	-	-	2,928
At March 31, 2009	-	-	-	-	-	-	2,928	-	-	2,928
<u>Net book value</u>										
At January 1, 2009	487,655	988	69,932	3,368	4,431	18,458	858,263	2,081	115,274	1,560,450
At March 31, 2009	487,655	674	68,348	6,024	4,367	19,926	901,082	2,056	36,002	1,526,134

Depreciation of the Company and its subsidiaries for the three-month period ended March 31, 2009, in the amount of Baht 46.83 million (period 2008: Baht 37.95 million) were included in cost of rental and transportation services, and Baht 3.86 million (period 2008: Baht 4.10 million) were included in selling and administrative expenses.

As at March 31, 2009, the Company and its subsidiaries had book value of fixed assets before less accumulated depreciation which have been fully depreciated and still in use totalling a cost of Baht 206.61 million (year 2008: Baht 176.29 million).

As at March 31, 2009 and December 31, 2008, the Company and its subsidiaries had provided part of land including construction as well as the benefits from insurance of construction pledged as collateral for bank overdrafts and loans from financial institutions (see Note 15).

During the three-month period ended March 31, 2009, the Company and its subsidiaries had transferred machinery and equipment for rent to inventories account at net book value in the amount of Baht 19.47 million (period 2008: Baht 29.32 million) and recognized as costs of sales when disposed the assets during the period.

The Crane Lamechabang Company Limited (“subsidiary”) leased a land including construction with the Company. The lease period is one year which is renewable every year. The rate of lease is Baht 0.10 million per month.

The land and building for lease – The Crane Lamechabang Company Limited (“subsidiary”) allowed a person to lease. The lease period is started from September 1, 2007 to August 31, 2008. The rate of lease is Baht 0.01 million per month. On August 31, 2008, the Subsidiary entered into a new lease agreement for the lease period of one year started from September 1, 2008 to August 31, 2009. The rate of lease is Baht 0.01 million per month.

The Crane Rayong Company Limited (“subsidiary”) allowed another company to lease part of the land including construction of subsidiary. The lease period is 12 months started from December 1, 2007 to November 30, 2008. The rate of lease is Baht 0.42 million per month. On December 1, 2008, the Subsidiary entered into a new lease agreement for the lease period of 12 months started from December 1, 2008 to November 30, 2009. The rate of lease is Baht 0.42 million per month.

The Crane Service Company Limited allowed The Crane Lamechabang Company Limited to lease part of the land including construction for the period of one year started from January 1, 2008 to December 31, 2008. Subsequently, on January 1, 2009, the Company extended lease period to another one year ending December 31, 2009. The rate of lease is Baht 0.01 million per month.

The Crane Service Company Limited (“subsidiary”) leased a land including construction with the Company. The lease period is one year started from January 1, 2009 to December 31, 2009. The rate of lease is Baht 0.05 million per month.

The Crane Heavy Lift Company Limited (“subsidiary”) entered into the land lease agreement with the director of the Company. The lease period is three years started from September 1, 2005 to August 31, 2008. The rate of lease is Baht 0.05 million per month. Subsequently, on September 1, 2008, the Subsidiary entered into a new lease agreement for the lease period of three years started from September 1, 2008 to August 31, 2011. The rate of lease is Baht 0.05 million per month.

(Unit: Thousands Baht)

	Separate financial statements								Total
	Land	Land improvements	Buildings	Machinery and equipment	Furniture and office equipment	Vehicles	Machinery and equipment for rent	Construction in progress and assets in transit	
<u>Cost</u>									
At January 1, 2009	463,981	6,345	51,406	4,412	9,749	14,480	517,701	115,046	1,183,120
Additions / transfer in	-	-	-	14	229	-	4,826	20,364	25,433
Transfer / adjust	-	-	-	-	-	-	78,973	(104,849)	(25,876)
Disposals / transfer out	-	-	-	-	-	-	(17,125)	-	(17,125)
At March 31, 2009	463,981	6,345	51,406	4,426	9,978	14,480	584,375	30,561	1,165,552
<u>Accumulated depreciation</u>									
At January 1, 2009	-	5,360	13,103	3,573	7,394	4,414	98,892	-	132,736
Depreciation	-	313	634	157	259	708	14,676	-	16,747
Disposals	-	-	-	-	-	-	(184)	-	(184)
At March 31, 2009	-	5,673	13,737	3,730	7,653	5,122	113,384	-	149,299
<u>Net book value</u>									
At January 1, 2009	463,981	985	38,303	839	2,355	10,066	418,809	115,046	1,050,384
At March 31, 2009	463,981	672	37,669	696	2,325	9,358	470,991	30,561	1,016,253

Depreciation of the Company for the three-month period ended March 31, 2009, in the amount of Baht 14.99 million (period 2008: Baht 6.46 million) were included in cost of rental and transportation services, and Baht 1.75 million (period 2008: Baht 1.64 million) were included in selling and administrative expenses.

As at March 31, 2009, the Company had book value of fixed assets before less accumulated depreciation which have been fully depreciated and still in use totalling a cost of Baht 24.88 million (year 2008: Baht 23.77 million).

As at March 31, 2009 and December 31, 2008, the Company had provided land including construction as well as the benefits from insurance of construction pledged as collateral for bank overdrafts and loans from financial institutions (see Note 15).

During the three-month period ended March 31, 2009, the Company had transferred machinery and equipment for rent to inventories account at net book value in the amount of Baht 16.94 million and recognized as cost of sales when disposed the assets during the period.

During the three-month period ended March 31, 2009, the Company had transferred assets in transit (machinery and equipment for rent) to inventories in the amount of Baht 26.05 million.

As at March 31, 2009, the net book value of machinery and equipment for rent and vehicle of the Group of Baht 608.01 million (year 2008: Baht 739.99 million) and Baht 345.80 million (year 2008: Baht 360.07 million) in the separate financial statements presented as assets under financial lease agreements (see Note 20).

#### 15. ASSETS USED AS COLLATERAL

The Company and subsidiaries have pledged land including construction (see Note 14) as well as the benefits from insurance of construction against bank overdrafts and loans from financial institutions with the full guarantee of the directors.

Moreover, the Company's director mortgaged personal land including construction as collateral for partial of liabilities under the Company's financial lease agreement.

16. OTHER NON-CURRENT ASSETS - NET

Other non-current assets as at March 31, 2009 and December 31, 2008 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Withholding tax	28,993	27,993	10,191	11,495
Deposits	7,059	7,922	6,997	7,255
Prepaid income tax	-	1,430	-	1,430
Others	144	173	-	-
<b>Total</b>	<b>36,196</b>	<b>37,518</b>	<b>17,188</b>	<b>20,180</b>
<u>Less:</u> Allowance for doubtful accounts	(1,093)	(1,093)	-	-
<b>Other non-current assets - net</b>	<b>35,103</b>	<b>36,425</b>	<b>17,188</b>	<b>20,180</b>

17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at March 31, 2009 and December 31, 2008 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Bank overdrafts	68,172	41,213	53,966	28,219
Promissory Notes	20,000	20,000	20,000	20,000
Trust receipts	39,039	68,489	39,039	68,489
<b>Total</b>	<b>127,211</b>	<b>129,702</b>	<b>113,005</b>	<b>116,708</b>

The Company and subsidiaries have credit lines for bank overdrafts in the amount of Baht 72 million for the consolidated financial statements and Baht 55 million for the separate financial statements bearing interest at the rate referred with the interest rate of minimum overdraft rate (MOR) and referred with the interest rate of minimum retail rate (MRR) per annum respectively and have credit lines for short-term loan by issuing Promissory Notes in the amount of Baht 20 million, letter of credit / trust receipt in the amount of Baht 200 million with interest charged at the rate referred with the interest rate of minimum loan rate (MLR) and forward foreign currency in the amount of Baht 4.50 million for the consolidated financial statements and the

separate financial statements. The Company and subsidiaries' land including construction were used as collateral for loans from the bank. The loans are also guaranteed by the Company and its subsidiary's directors (see Note 15).

During the period 2009, the Company entered into the memorandum of understanding to installment of debt with a financial institution which has outstanding debt at the memorandum of understanding date in the amount of Baht 92.78 million. The Company repaid such debts by monthly total 36 installments with bearing interest at the rate referred with the interest rate of minimum loan rate (MLR). The Company has pledged land including construction as well as the benefits from insurance of construction against loans from financial institutions with the full personal guarantee of the directors of the Company. Therefore, the Company reclassified such liability to long-term loan (see Note 20).

#### 18. TRADE ACCOUNTS PAYABLE

Trade accounts payable as at March 31, 2009 and December 31, 2008 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Trade accounts payable - Domestic	18,503	27,219	86,266	104,164
Trade accounts payable - Overseas	97,542	176,414	97,542	176,415
Total	<u>116,045</u>	<u>203,633</u>	<u>183,808</u>	<u>280,579</u>

#### 19. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2009 and December 31, 2008 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Value added tax pending tax invoice	9,839	11,993	2,052	2,716
Accrued withholding tax	1,857	2,050	758	383
Value added tax pending	-	945	-	-
Other payables	3,697	3,604	-	-
Others	442	533	343	63
Total	<u>15,835</u>	<u>19,125</u>	<u>3,153</u>	<u>3,162</u>

## 20. LONG-TERM DEBT

Long-term debt as at March 31, 2009 and December 31, 2008 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Loans from banks	153,801	76,832	135,471	57,500
Liabilities under financial lease	402,341	443,852	188,174	210,917
Total	556,142	520,684	323,645	268,417
<u>Less:</u> Current portion of long-term liabilities	(230,284)	(220,122)	(146,360)	(135,616)
Long-term debt	<u>325,858</u>	<u>300,562</u>	<u>177,285</u>	<u>132,801</u>

### Loans from banks

The details of the loans are summarized as follows:

Lender	Thousands Baht				Period	Referred Interest Rate	Repayment
	Credit line		Principal				
	2009	2008	2009	2008			
<u>Company</u>							
Bank	270,000	270,000	44,000	57,500	Dec. 2006 - Dec. 2011	MLR	Monthly principal repayment totaling 60 installments, each Baht 4.50 million
Bank	200,000	-	91,471	-	Mar. 2009 - Sep. 2012	MLR	Monthly principal repayment totaling 42 installments, each in agreements
Total	<u>470,000</u>	<u>270,000</u>	<u>135,471</u>	<u>57,500</u>			
<u>Subsidiary</u>							
Bank	20,000	20,000	18,330	19,332	Oct. 2008 - Oct. 2013	MLR	Monthly principal repayment totaling 60 installments, each Baht 0.33 million
Grand Total	<u>490,000</u>	<u>290,000</u>	<u>153,801</u>	<u>76,832</u>			

During the period 2009, the Company entered into the memorandum of understanding to installment debt with a financial institution (see Note 17).

As at March 31, 2009, the Company and subsidiaries had loans from banks, which the current portion of such long-term loans in the amount of Baht 74.52 million (year 2008: Baht 58.01 million) for the consolidated financial statements and Baht 70.51 million (year 2008: Baht 54 million) for the separate financial statements was presented under current portion.

The Company and subsidiaries had pledged land including construction as well as the benefits from insurance of construction against loans from financial institutions with the full personal guarantee of the directors of the Company and subsidiaries (see Note 15).

On October 13, 2008, The Crane Rayong Company Limited (“subsidiary”) borrowed loan from a financial institution in the amount of Baht 20 million. The Subsidiary repaid such debts by monthly installments each Baht 0.33 million with bearing interest at the rate referred with the interest rate of minimum loan rate (MLR). The Subsidiary had pledged land including construction against the loan from a financial institution with the guaranteed by the Company (see Note 15). The Subsidiary had received the loan from a financial institution on October 20, 2008.

#### 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 10.20 million and Baht 8.86 million, respectively. As at March 31, 2009, the current portion of liability under the financial lease agreement in the amount of Baht 155.76 million (year 2008: Baht 162.12 million) for the consolidated financial statements and Baht 75.85 million (year 2008: Baht 81.62 million) for the separate financial statements was presented under current portion.

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

(Unit: Millions Baht)

Year	Consolidated financial statements		Separate financial statements	
	Minimum lease payment	Present value	Minimum lease payment	Present value
1	189.25	155.76	93.81	75.85
2 - 5	274.59	246.58	129.31	112.32
	<u>463.84</u>	<u>402.34</u>	<u>223.12</u>	<u>188.17</u>

The Crane Service Company Limited (“subsidiary”) entered into a sale and leaseback agreement for machineries (Crane) with a financial institution. The Subsidiary had cash received from the financial lease agreement in the amount of Baht 6.41 million and committed to pay each monthly under the agreement totalling 48 months and in the total amount of Baht 8.20 million. However, the Subsidiary did not recognize gain / loss from the sale and leaseback agreement.

## 21. 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 had 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 the 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.

On October 24, 2006, the subsidiary entered into an 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 in this memorandum.
2. The subsidiary has to pay the 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.

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 the claim was filed and at the rate of 7.5% per annum starting from the date the claim was filed until complete repayment.

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

22. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities as at March 31, 2009 and December 31, 2008 consisted of:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Retention - employee	9,727	9,700	221	219
Retention - equipment	321	314	-	-
Deposits received	-	-	96	96
Total	10,048	10,014	317	315

23. SHARE CAPITAL

The Company

The Board of Directors' Meeting held on January 30, 2008, passed a resolution to offer common shares for an increase in the Company's share capital of 100 million shares to the public for subscription shares on February 1, 4 and 5, 2008 at the offering price of Baht 2.80 per share, totaling Baht 280 million. The Company has recorded the underwriting fees concerning the offering of its increased share capital of approximately Baht 20.45 million as deduction in "Premium on share capital". 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.

24. DIVIDENED PAYMENT AND LEGAL RESERVE

Subsidiary

At the Ordinary General Meeting of Shareholders of The Crane Service Company Limited held on March 10, 2008, a resolution was passed authorizing a dividend payment at the rate of Baht 210 per share, totaling Baht 21 million and approved an additional appropriated legal reserve of Baht 1.05 million.

25. OTHER INCOME

Other income for each of the three-month periods ended March 31, 2009 and 2008 consisted of:

	Consolidated		(Unit: Thousands Baht)	
	financial statements		Separate	
	2009	2008	2009	2008
Revenue from other service	-	79	4,449	4,257
Revenue from rental	1,263	1,263	437	437
Interest income	430	49	424	41
Gain on foreign exchange	12,867	-	12,867	-
Gain on sale of assets	298	771	-	-
Others	763	805	343	89
Total	15,621	2,967	18,520	4,824

## 26. EXPENSES BY NATURE

Expenses by nature for each of the three-month periods ended March 31, 2009 and 2008 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Supplies used	5,606	4,590	5,606	4,590
Employee expenses	33,913	28,820	16,245	12,510
Utility expenses	1,363	1,272	465	452
Fuel expenses	4,023	6,114	222	460
Rental and transportation expenses	1,981	9,284	183	499
Insurance expenses	1,937	2,549	571	723
Maintenance expenses	5,774	4,227	96	167
Depreciation	50,687	42,051	16,747	8,100
Security expenses	1,141	1,123	360	360
Commission expenses	443	1,957	113	803
Transferred and register expenses	335	1,059	155	517
Loss from obsolete stock	4,997	623	4,997	623
Doubtful accounts	632	6,550	-	-
Loss on exchange rate	-	1,084	-	1,084
Interest expenses	16,196	19,171	9,884	12,578

## 27. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2009, 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 0.23 million (see Note 12).
- 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 0.08 million per month.
- Commitment from legal advisory fee in the amount of Baht 0.03 million per month.

- Commitment from land purchase contract in the amount of Baht 3 million.
- Commitment from design and construction office building in the amount of Baht 1.25 million.

#### Contingent liabilities

- Contingent liabilities on co-guarantee for liabilities under financial lease with subsidiaries in the amount of Baht 251.67 million (see Note 4).
- Contingent liabilities from lease back agreement together with subsidiaries in the amount of Baht 10.46 million.
- Undue L/C in the amount of YEN 58 million and EUR 0.67 million.

#### Subsidiaries

##### Commitments

- Commitment for the letter of guarantee issued by the Bank in the amount of Baht 2.36 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 land and building lease agreement with a related company in the amount of Baht 0.16 million per month (see Note 14).
- Commitment for payment under the management agreement with a related company (the 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 0.28 million per month.

##### Contingent liabilities

- Contingent liability on co-guarantee for liabilities under financial lease with the Company in the amount of Baht 210.61 million (see Note 4).
- Contingent liability on co-guarantee for liabilities under financial lease with the Subsidiaries in the amount of Baht 79.63 million (see Note 4).
- The Crane Service Company Limited is litigating a case brought against it involving compensation of breach debt confirmation agreement in the amount of Baht 66.54 million and compensation from cheque default of Baht 0.96 million (see Note 30).

- The Crane Heavy Lift Company Limited is litigating a suit brought against it for a claim of Baht 14.92 million (see Note 30).

## 28. 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 three-month periods ended March 31, 2009 and 2008 were classified as follows:

For the three-month period ended March 31, 2009

	(Unit: Thousands Baht)			
	Sales	Service	Eliminate	Total
Revenue	67,851	129,644	(74,458)	123,037
Cost	(56,485)	(126,546)	70,271	(112,760)
Gross profit	11,366	3,098	(4,187)	10,277
Other income				15,621
Gain before expenses				25,898
Selling and service expenses				(3,924)
Administrative expenses				(25,008)
Management compensation				(10,297)
Total expenses				(39,229)
Loss before financial costs and income tax				(13,331)
Finance costs				(16,196)
Loss before income tax				(29,527)
Income tax				(33)
Net loss				(29,560)
Fixed assets as at March 31, 2009				1,526,134
Total assets as at March 31, 2009				1,837,698

For the three-month period ended March 31, 2008

	(Unit: Thousands Baht)			
	Sales	Service	Eliminate	Total
Revenue	179,373	142,808	(144,101)	178,080
Cost	(117,376)	(130,742)	131,825	(116,293)
Gross profit	61,997	12,066	(12,276)	61,787
Other income				2,967
Gain before expenses				64,754
Selling and service expenses				(5,461)
Administrative expenses				(23,799)
Management compensation				(6,634)
Total expenses				(35,894)
Gain before financial costs and income tax				28,860
Finance costs				(19,171)
Gain before income tax				9,689
Income tax				(5,077)
Net profit				4,612
Fixed assets as at March 31, 2008				1,414,766
Total assets as at March 31, 2008				1,764,053

## 29. 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 fluctuations in interest rates and foreign exchange rates in the market and the risks from default of the agreements by counterparties. The Company had risk management policies 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 March 31, 2009 and December 31, 2008, the Company had assets and liabilities in foreign currencies, without hedging, as follows:

<u>Currencies</u>	(Unit: Millions)			
	2009		2008	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
YEN	-	373.70	-	628.34

### 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.

## 30. LITIGATION

### Subsidiaries

The Crane Heavy Lift Company Limited ("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 14 and 27). 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 an allowance for additional damage on a monthly basis following the monthly market rental fee which was appraised by the independent appraiser. As at March 31, 2009 the subsidiary had set up an allowance for damage in the amount of Baht 11.11 million. However, if the subsidiary loses more than such provision, the subsidiary's director will be responsible for the total in excess.

As at March 31, 2009 The Crane Heavy Lift Company Limited ("subsidiary") is litigating a suit brought against it 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 March 31, 2009 The Crane Service Company Limited ("subsidiary") had litigation as follows:

- A litigation suit brought against it 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 responsibility. At present, such case is in the process of the civil court consideration.
- A litigation suit brought against it involving compensation of breach debt confirmation agreement in the amount of Baht 66.54 million and a litigation suit brought against it involving compensation from cheque default of Baht 0.96 million. Such case is in the process of the Court's consideration. However, the subsidiary has not yet recorded such potential damages since the subsidiary believes that the subsidiary shall not have to be liable for such damages. The subsidiary filed a suit against a creditor relating to overstated debt on April 18, 2007 (see Note 21).

### 31. SUBSEQUENCE EVENT

#### The Company

At the Ordinary General Meeting of Shareholders held on April 30, 2009, a resolution was passed authorizing a dividend payment at the rate of Baht 0.05 per share, totaling Baht 22.50 million.

At the Meeting of management committee on April 16, 2009, a resolution was passed requesting credit facilities from a financial institution for a credit line of discounted promissory notes in the amount of Baht 30 million and forward foreign currency in the amount of Baht 0.50 million. The Company still used former land including construction mortgaged agreement as collateral.

32. RECLASSIFICATION

Certain accounts in the 2008 annual and interim financial statements in the period 2008 have been reclassified to conform to the period 2009 interim financial statements presentation, for comparative purposes.

33. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the authorized directors on May 8, 2009.