

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, 2010, and the related consolidated statements of income, changes in shareholders' equity and cash flows for each of the three-month periods ended March 31, 2010 and 2009, and I have also reviewed the separate balance sheet of Chukai Public Company Limited as at March 31, 2010, the separate statements of income, changes in shareholders' equity and cash flows for each of the three-month periods ended March 31, 2010 and 2009. 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 reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform the reviews 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 provides less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, 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.

I have previously audited the consolidated financial statements of Chukai Public Company Limited and its subsidiaries for the year ended December 31, 2009, and the separate financial statements of Chukai Public Company Limited for the same period in accordance with generally accepted auditing standards and my report dated February 25, 2010, expressed an unqualified opinion on those statements. The accompanying consolidated balance sheet of Chukai Public Company Limited and subsidiaries as at December 31, 2009 and the separate balance sheet of Chukai Public Company Limited as at the same date, which have been presented herein for comparative purposes, are components of those financial statements which I have audited and reported thereon. I have not performed any audit procedures subsequent to the date of that report.

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

ANS Audit Co., Ltd.
Bangkok, May 13, 2010

CHUKAI PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY COMPANIES
INTERIM FINANCIAL STATEMENTS AND AUDITOR'S REVIEW REPORT
FIRST QUARTER ENDED MARCH 31, 2010

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2010 AND DECEMBER 31, 2009

(Unit: Thousands Baht)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
Cash and cash equivalents	6	2,662	7,725	204	223
Current investments		159	159	-	-
Trade accounts receivable - net	5, 7	88,564	59,040	39,890	42,186
Receivable under repurchase agreement - net	11, 24	-	-	-	-
Accrued income		6,671	10,254	-	38
Inventories - net	8	20,512	29,588	21,012	30,088
Other current assets - net	5, 9	17,689	31,874	8,776	17,494
Total current assets		136,257	138,640	69,882	90,029
Non-current assets					
Restricted bank deposits	12	3,007	3,004	259	256
Investments in subsidiaries	2, 5, 10	-	-	174,991	174,991
Property, plant and equipment - net	4, 14	1,626,237	1,602,960	1,100,666	1,088,534
Accounts receivable from installment sales	13	2,188	2,671	2,188	2,671
Other non-current assets	16	40,064	44,236	14,120	14,346
Total non-current assets		1,671,496	1,652,871	1,292,224	1,280,798
Total assets		1,807,753	1,791,511	1,362,106	1,370,827

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2010 AND DECEMBER 31, 2009

(Unit: Thousands Baht)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	17	124,387	125,482	101,430	102,536
Trade accounts payable	5, 18	18,876	43,464	110,848	124,008
Current portion of long-term debts	19	242,137	245,949	148,075	152,828
Liabilities under repurchase agreement	24, 31	79,231	77,749	-	-
Short-term loans from related parties	5	20,000	7,050	39,000	24,050
Other short-term loan	20	2,033	2,033	2,033	2,033
Advances received for goods and service		3,991	31,670	3,991	31,670
Accrued expenses	5	31,502	29,887	8,660	9,060
Other current liabilities	21	17,075	17,670	2,480	3,216
Total current liabilities		539,232	580,954	416,517	449,401
Non-current liabilities					
Long-term loans from financial institutions	22	119,344	127,748	105,373	112,523
Long-term liabilities under finance leases	23	272,045	245,252	114,347	100,157
Other non-current liabilities	5, 25	9,927	9,975	318	312
Total non-current liabilities		401,316	382,975	220,038	212,992
Total liabilities		940,548	963,929	636,555	662,393

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2010 AND DECEMBER 31, 2009

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
	"Unaudited"		"Unaudited"	
	Notes	"Reviewed"	"Audited"	"Reviewed"
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity				
Share capital				
Authorized share capital - 450,000,000 ordinary shares Baht 1 par value	450,000	450,000	450,000	450,000
Issued and paid-up share capital - 450,000,000 ordinary shares, fully paid-up	450,000	450,000	450,000	450,000
Premium on ordinary shares	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	160,028	120,405	57,570	40,453
Total shareholders' equity	867,205	827,582	725,551	708,434
Total liabilities and shareholders' equity	1,807,753	1,791,511	1,362,106	1,370,827

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2010	2009	2010	2009
(Unit: Thousands Baht except					
basic earnings (loss) per share)					
					"Unaudited"
					"Reviewed"
Revenue from sales and services	5				
Revenue from sales		66,835	33,701	121,595	64,133
Revenue from rental and transportation services		88,571	89,336	30,740	22,734
Total revenue from sales and services		155,406	123,037	152,335	86,867
Cost of sales and services	5				
Cost of sales		(21,832)	(29,057)	(103,030)	(55,729)
Cost of rental and transportation services	27	(63,305)	(83,703)	(23,198)	(25,944)
Total cost of sales and services		(85,137)	(112,760)	(126,228)	(81,673)
Gross profit		70,269	10,277	26,107	5,194
Other income	5, 26	11,876	15,621	12,324	18,520
Profit before expenses		82,145	25,898	38,431	23,714
Selling and service expenses	5, 27	(6,293)	(3,924)	(774)	(977)
Administrative expenses	5, 27	(14,972)	(25,008)	(5,187)	(15,564)
Management benefit expenses	27	(6,540)	(10,297)	(6,450)	(10,173)
Total expenses		(27,805)	(39,229)	(12,411)	(26,714)
Profit (loss) before finance costs and income tax		54,340	(13,331)	26,020	(3,000)
Finance costs	5, 27	(14,717)	(16,196)	(8,903)	(9,884)
Profit (loss) before income tax		39,623	(29,527)	17,117	(12,884)
Income tax		-	(33)	-	-
Net profit (loss)		39,623	(29,560)	17,117	(12,884)
Net profit (loss) attributable to:					
Shareholders of the parent		39,623	(29,560)	17,117	(12,884)
Minority interest		-	-	-	-
		39,623	(29,560)	17,117	(12,884)
Basic earnings (loss) per share					
Net profit (loss) attributable to shareholders of the parent (Baht)		0.09	(0.07)	0.04	(0.03)
Weighted average number of ordinary shares (Shares)		450,000,000	450,000,000	450,000,000	450,000,000

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, 2010 AND 2009

"Unaudited"

"Reviewed"

(Unit: Thousands Baht)

Consolidated financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Surplus from internal restructure of entities under common control	Retained earnings		Total
				Appropriated	Unappropriated	
Beginning balance as at January 1, 2010	450,000	209,554	39,196	8,427	120,405	827,582
Net profit	-	-	-	-	39,623	39,623
Ending balance as at March 31, 2010	450,000	209,554	39,196	8,427	160,028	867,205
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

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, 2010 AND 2009

"Unaudited"

"Reviewed"

(Unit: Thousands Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
			Appropriated	Unappropriated	
Beginning balance as at January 1, 2010	450,000	209,554	8,427	40,453	708,434
Net profit	-	-	-	17,117	17,117
Ending balance as at March 31, 2010	450,000	209,554	8,427	57,570	725,551
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

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, 2010 AND 2009

(Unit: Thousands Baht)	Consolidated		Separate		"Unaudited"
	financial statements		financial statements		"Reviewed"
	2010	2009	2010	2009	
Cash flows from operating activities					
Profit (loss) before income tax	39,623	(29,527)	17,117	(12,884)	
Adjustments to reconcile profit (loss) before income tax to net cash provided by (used in) operating activities					
Depreciation and amortization	28,389	62,382	11,962	22,754	
Doubtful accounts (reversal)	(2,218)	632	-	-	
Loss from obsolete stock (reversal)	(6,838)	4,997	(6,838)	4,997	
Loss from impairment of assets and written-off assets	107	4,386	107	4,379	
Gain on sales of assets	-	(298)	-	-	
Provision	1,482	-	-	-	
Unrealized gain on exchange rate	-	(2,999)	-	(2,999)	
Interest incomes	(113)	(430)	(84)	(424)	
Interest expenses	14,717	16,196	8,903	9,884	
Profit from operating activities before change in operating assets and liabilities	75,149	55,339	31,167	25,707	
Change in operating assets (increase) decrease					
Trade accounts receivable	(27,309)	32,866	2,296	(7,088)	
Accrued income	3,582	(3,864)	-	2	
Inventories	(279)	27,499	27,445	51,139	
Other current assets	14,189	(3,091)	8,718	(3,073)	
Restricted bank deposits	(4)	3,353	(3)	3,495	
Accounts receivable from installment sales	483	111	483	111	
Other non-current assets	(3,407)	892	(3,325)	259	

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

(Unit: Thousands Baht)	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Change in operating liabilities increase (decrease)				
Trade accounts payable	(24,588)	(85,864)	(13,160)	(95,046)
Advances received for goods and service	(27,678)	374	(27,678)	9,720
Accrued expenses	2,581	317	495	2,039
Other current liabilities	(595)	(2,396)	(735)	(9)
Other non-current liabilities	(48)	34	6	2
Cash generated from operations	12,076	25,570	25,709	(12,742)
Interest received	113	430	122	424
Cash receipt from tax return	12,208	3,073	4,744	-
Income tax paid	(5,056)	(7,063)	(1,622)	(1,645)
Net cash provided by (used in) operating activities	19,341	22,010	28,953	(13,963)
Cash flows from investing activities				
Decrease in short-term loans to related parties	-	-	-	1,600
Purchase of building and equipment	(30,656)	(35,191)	(30,808)	(25,603)
Cash receipt from sales of assets	-	910	-	-
Net cash used in investing activities	(30,656)	(34,281)	(30,808)	(24,003)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(1,095)	91,566	(1,106)	90,353
Cash receipt from short-term loans from related parties	24,000	-	26,000	-
Repayment of short-term loans from related parties	(11,050)	-	(11,050)	-
Cash receipt from sales and leaseback agreement and finance lease agreement	65,708	-	29,648	-
Repayment of liabilities under finance leases	(44,089)	(57,387)	(21,574)	(28,750)
Cash receipt from long-term loans from financial institutions	7,100	-	7,100	-
Repayment of long-term loans from financial institutions	(18,704)	(15,814)	(17,450)	(14,812)

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, 2010 AND 2009

(Unit: Thousands Baht)	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Interest paid	(15,617)	(15,095)	(9,731)	(8,936)
Dividend payment	(1)	-	(1)	-
Net cash provided by financing activities	6,252	3,270	1,836	37,855
Net decrease in cash and cash equivalents	(5,063)	(9,001)	(19)	(111)
Cash and cash equivalents at the beginning of the periods	7,725	31,664	223	1,010
Cash and cash equivalents at the end of the periods	2,662	22,663	204	899

"Unaudited"

"Reviewed"

Additional details of non-cash items

During the period 2010

1. The Company and subsidiaries had purchased the machinery and equipment for rent and the vehicles at cost in the amount of Baht 5.50 million (period 2009: Baht 3.27 million) by cash payment in the amount of Baht 0.94 million (period 2009: Baht 0.35 million) and by entering into a finance lease agreement for the remainder.
2. The Company entered into a sale and leaseback agreement for machinery and equipment with a company by cash received according to the lease agreement in the amount of Baht 29.65 million and the Company sold machinery and equipment for rent to the subsidiaries by entering into a finance lease agreement. The Company had cash received from the finance leases in the amount of Baht 36.06 million.
3. The Company and subsidiaries had transferred their machinery and equipment for rent to inventories at net book value in the amount of Baht 11.53 million (period 2009: Baht 16.94 million) in the separate financial statements and in the amount of Baht 9.16 million (period 2009: Baht 2.53 million) in the consolidated financial statements.
4. The Company sold inventories to the subsidiary. The subsidiary has recorded machinery and equipment for rent at net book value in the amount of Baht 25.35 million.
5. The Company had transferred their assets in transit (machinery and equipment for rent) to inventories at book value for the period 2009 in the amount of Baht 26.05 million in the consolidated financial statements and the separate financial statements.
6. The Company changed short-term loans to long-term loans with a financial institution in the amount of Baht 92.78 million in the period 2009.

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009 (UNAUDITED) (REVIEWED)
AND AS AT DECEMBER 31, 2009 (AUDITED)

1. GENERAL INFORMATION

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

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

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 Standard No. 34, Interim Financial Reporting (revised 2007), 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 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.

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 to provide information additional to that included in the financial statements for the year ended December 31, 2009. 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, 2009.

The preparation of interim financial statements in conformity with Thai accounting standards 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 accounting standards

The Federation of Accounting Professions has issued Notification No.16/2552, mandating the use of new accounting standards (TAS) which are not effective for the current period as follows.

		<u>Effective date</u>
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2012
TAS 24 (revised 2007)	Related Party Disclosures	January 1, 2011
TAS 40	Investment Property	January 1, 2011

The management of the Company has assessed the effect of these standards and believes that it will not have any significant impact on the financial statements for the period in which it is initially applied.

BASIS OF CONSOLIDATED INTERIM FINANCIAL STATEMENT PRESENTATION

The consolidated interim financial statements for each of the three-month periods ended March 31, 2010 and 2009 and for the year ended December 31, 2009 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, 2010	2009	December 31, 2009
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 consolidated financial statements as at the balance sheet date and for each of three-month periods ended March 31, 2010 and 2009 were as follows:

Subsidiaries	Assets as a percentage of the total assets		Revenues as a percentage of the total	
	included in the consolidated balance sheets		revenues included in the consolidated	
			statements of income	
	March 31, 2010	December 31, 2009	March 31, 2010	March 31, 2009
The Crane Lamechabang Co., Ltd.	6.79	7.88	16.38	14.79
The Crane Rayong Co., Ltd.	21.77	20.83	36.18	39.33
The Crane Heavy Lift Co., Ltd.	6.80	5.77	22.13	9.36
The Crane Service Co., Ltd.	15.64	14.91	22.42	18.79

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

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

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 entities which have the same shareholders and management team. The said surplus is presented in the balance sheet under Shareholders' equity.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2009.

4. CHANGE IN ESTIMATED USEFUL LIVES OF ASSETS FOR RENT

In year 2010, the Company and subsidiaries had reviewed the estimated useful lives of assets for rent (Cranes and Forklifts) which acquired before June 2008, the Company and subsidiaries changed the estimated useful lives of all assets for rent from 5 years to 7 years for used assets for rent and from 10 years to 15 years for new assets for rent and changed all residual value of assets for rent to the rate 20% of cost for Cranes and 10% of cost for Forklifts. The change in the estimated useful lives and residual value resulting the depreciation for the three-month period ended March 31, 2010 decreased in the amount of Baht 14.32 million in the consolidated financial statements and Baht 5.79 million in 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 related parties as included in the financial statements are determined at the prices in line occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists.

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

Significant transactions with related parties for each of the three-month periods ended March 31, 2010 and 2009.

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
<u>Subsidiaries</u>				
The Crane Lamechabang Co., Ltd.				
Sales of goods	-	-	144	630
Revenues from rental and transportation services	-	-	3,225	3,006
Revenues from repairment	-	-	759	1,698
Revenues from rental building	-	-	287	287
Revenues from consulting	-	-	900	900
Other income	-	-	40	141
Purchase of goods	-	-	10,800	-
Cost of sales	-	-	15	-
Costs of rental and transportation services	-	-	44	73

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
<u>Subsidiaries</u>				
The Crane Rayong Co., Ltd.				
Sales of goods	-	-	28,009	29,788
Revenues from rental and transportation services	-	-	9,583	8,003
Revenues from repairment	-	-	1,945	448
Revenues from consulting	-	-	1,050	1,050
Other income	-	-	40	152
Purchase of goods	-	-	10,748	-
Cost of sales	-	-	374	-
Costs of rental and transportation services	-	-	242	54
The Crane Heavy Lift Co., Ltd.				
Sales of goods	-	-	15,061	57
Revenues from rental and transportation services	-	-	5,292	1,892
Revenues from repairment	-	-	94	354
Revenues from consulting	-	-	900	900
Other income	-	-	40	123
Purchase of goods	-	-	14,976	-
Cost of sales	-	-	96	-
Costs of rental and transportation services	-	-	12	-
Services and administrative expenses	-	-	-	17
The Crane Service Co., Ltd.				
Sales of goods	-	-	11,546	1,209
Revenues from rental and transportation services	-	-	900	2,278
Revenues from repairment	-	-	2,444	2,188
Revenues from consulting	-	-	900	900
Revenues from rental building	-	-	150	150
Other income	-	-	322	443

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Purchase of goods	-	-	15,940	1,782
Costs of sales	-	-	121	-
Costs of rental and transportation services	-	-	374	1,017
Services and administrative expenses	-	-	77	56
Interest expenses	-	-	269	714
<u>Related Persons (Shareholders and Director)</u>				
Rental expenses	150	150	-	-

The significant balance of assets and liabilities with related parties as at March 31, 2010 and December 31, 2009 is as follow:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
<u>Subsidiaries</u>				
The Crane Lamechabang Co., Ltd.				
Other receivable	-	-	118	-
Trade accounts payable	-	-	52	31
Deposit	-	-	96	96
The Crane Rayong Co., Ltd.				
Other receivable	-	-	3,643	-
Trade accounts payable	-	-	11,283	7,555
The Crane Heavy Lift Co., Ltd.				
Other receivable	-	-	118	-
Trade accounts payable	-	-	31,635	31,911

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
The Crane Service Co., Ltd.				
Other receivable	-	-	118	-
Trade accounts payable	-	-	59,724	52,851
Accrued interest expenses	-	-	1,497	1,227
<u>Related Persons (Shareholders and Director)</u>				
Accrued expenses	4,900	4,750	-	-

Trade accounts receivable – related companies

Trade accounts receivable – related companies as at March 31, 2010 and December 31, 2009 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
The Crane Lamechabang Co., Ltd.	-	-	1,673	9,021
The Crane Rayong Co., Ltd.	-	-	18,593	22,060
The Crane Heavy Lift Co., Ltd.	-	-	4,556	341
The Crane Service Co., Ltd.	-	-	3,228	2,297
Crane Today Co., Ltd.	108	108	108	108
Total	108	108	28,158	33,827
Less: Allowance for doubtful accounts	(108)	(108)	(108)	(108)
Trade accounts receivable – related companies - net	-	-	28,050	33,719

Short-term loans to related companies

Movements of short-term loans to related companies for each of the three-month periods ended March 31, 2010 and 2009 were as follows:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Balance at the beginning	-	-	-	1,600
Increase	-	-	-	-
Decrease	-	-	-	(1,600)
Balance at the end	-	-	-	-

The Company had short-term loans to The Crane Rayong Company Limited (“subsidiary”) by issued promissory notes, due at call with interest charged at the rate referred with the interest rate of minimum overdraft rate (MOR) and unsecured.

Short-term loans from related parties

Short-term loans from related parties as at March 31, 2010 and December 31, 2009 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
The Crane Service Co., Ltd.	-	-	19,000	17,000
Director	20,000	7,050	20,000	7,050
Total	20,000	7,050	39,000	24,050

Short-term loans from related parties

Movements of short-term loans from related parties for each of the three-month periods ended March 31, 2010 and 2009 were as follows:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Balance at the beginning	7,050	-	24,050	32,300
Increase	24,000	-	26,000	-
Decrease	(11,050)	-	(11,050)	-
Balance at the end	20,000	-	39,000	32,300

The Company borrowed short-term loans from The Crane Service Company Limited (“subsidiary”) by issued promissory notes, due at call with interest charged at the rate referred with the interest rate of minimum retail rate (MRR) and unsecured. For the loans from related person are by issued promissory notes, due at call without interest charged and unsecured.

Co-guarantee for liabilities with related parties

As at March 31, 2010, the Company and its subsidiaries had co-guarantee liabilities with related parties as follows:

The Company

The Company had co-guarantee for liabilities under finance leases of subsidiaries in the amount of Baht 296.03 million (see Note 28).

Subsidiaries

The Subsidiaries had co-guarantee for liabilities under finance leases of the Company in the amount of Baht 128.75 million (see Note 28).

The Subsidiaries had co-guarantee for liabilities under finance leases of other subsidiaries in the amount of Baht 36.48 million (see Note 28).

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	Referred with the bank's interest rate.

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

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2010 and December 31, 2009 consisted of:

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash	347	230	45	45
Cash at banks - savings deposits	385	2,062	62	67
Cash at banks - current deposits	1,930	5,433	97	111
Total	<u>2,662</u>	<u>7,725</u>	<u>204</u>	<u>223</u>

7. TRADE ACCOUNTS RECEIVABLE - NET

As at March 31, 2010 and December 31, 2009, 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	
	2010	2009	2010	2009
<u>Trade accounts receivable - others</u>				
Current	39,285	20,003	3,317	475
Overdue				
Less than 3 months	39,022	27,961	2,636	2,307
Over 3 months up to 6 months	4,958	16,099	1,284	5,860
Over 6 months up to 12 months	22,019	15,647	4,778	-
Over 12 months	10,914	9,179	153	153
Total	116,198	88,889	12,168	8,795
<u>Less: Allowance for doubtful accounts</u>	(27,634)	(29,849)	(328)	(328)
Trade accounts receivable - others - net	88,564	59,040	11,840	8,467
<u>Trade accounts receivable - related companies</u>				
Current	-	-	11,457	7,314
Overdue				
Less than 3 months	-	-	14,778	16,679
Over 3 months up to 6 months	-	-	1,732	9,643
Over 6 months up to 12 months	-	-	-	83
Over 12 months	108	108	191	108
Total	108	108	28,158	33,827
<u>Less: Allowance for doubtful accounts</u>	(108)	(108)	(108)	(108)
Trade accounts receivable - related companies - net	-	-	28,050	33,719
Trade accounts receivable - net	88,564	59,040	39,890	42,186

Movements of allowance for doubtful accounts for the three-month period ended March 31, 2010 were as follows:

	(Unit: Thousands Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at the beginning	29,957	436
<u>Less:</u> Reversal of doubtful accounts	(2,215)	-
Balance as at the end	<u>27,742</u>	<u>436</u>

As at December 31, 2009, the Company had sold on discount its trade accounts receivable to a company in the amount of Baht 2.03 million. The Company is committed to the uncollectible balances, for the whole amount, partial or overdue. Those accounts receivable were used as collateral for loans from that company (see Note 20).

8. INVENTORIES - NET

Inventories as at March 31, 2010 and December 31, 2009 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Cranes	6,994	18,634	6,994	18,634
Forklifts	4,860	5,860	4,860	5,860
Trailers	1,367	1,367	1,367	1,367
Spare parts and equipment	6,547	6,355	7,047	6,855
Goods in transit and work in process	5,736	9,202	5,736	9,202
Total	<u>25,504</u>	<u>41,418</u>	<u>26,004</u>	<u>41,918</u>
<u>Less</u> Allowance for devaluation of inventories	(4,992)	(11,830)	(4,992)	(11,830)
Inventories - net	<u>20,512</u>	<u>29,588</u>	<u>21,012</u>	<u>30,088</u>

Movements of allowance for devaluation of inventories for the three-month period ended March 31, 2010 were as follows:

	(Unit: Thousands Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at the beginning	11,830	11,830
<u>Less:</u> Reversal of loss from obsolete stock	(6,838)	(6,838)
Balance as at the end	4,992	4,992

9. OTHER CURRENT ASSETS - NET

Other current assets as at March 31, 2010 and December 31, 2009 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Value added tax pending and tax invoice	12,393	26,983	3,570	16,632
Other receivables	2,862	2,801	3,997	-
Prepaid expenses	3,176	2,938	1,200	833
Fuel	1,200	1,038	-	-
Advanced payment	275	353	-	20
Other	249	230	9	9
Total	20,155	34,343	8,776	17,494
<u>Less:</u> Allowance for doubtful accounts	(2,466)	(2,469)	-	-
Other current assets - net	17,689	31,874	8,776	17,494

Movements of allowance for doubtful accounts for the three-month period ended March 31, 2010 were as follows:

	(Unit: Thousands Baht)
	Consolidated
	financial statements
Balance as at the beginning	2,469
<u>Less:</u> Reversal of doubtful accounts	(3)
Balance as at the end	2,466

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at March 31, 2010 and December 31, 2009 consisted of:

(Unit: Thousands Baht)

Subsidiaries	Holding (%)		Paid-up share capital		Cost method	
	2010	2009	2010	2009	2010	2009
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, 2010 and December 31, 2009 consisted of:

(Unit: Thousands Baht)

	Consolidated financial statements	
	2010	2009
Receivable under repurchase agreement	45,821	45,821
<u>Less:</u> Allowance for doubtful accounts	(45,821)	(45,821)
Receivable under repurchase agreement - net	-	-

The Crane Service Company Limited (“subsidiary”) putting up collateral against a finance lease agreement for repurchase assets if the customer does not perform according to the agreement for its accounts receivable as the debt payment was defaulted upon with the financial institution (see Note 24).

12. RESTRICTED BANK DEPOSITS

As at March 31, 2010 and December 31, 2009, deposits at the bank of the Company and subsidiaries were used as collateral for letters of guarantee issued by banks (see Note 28).

13. RECEIVABLES FROM INSTALLMENT SALES

Receivables from installment sales as at March 31, 2010 and December 31, 2009 consisted of:

(Unit: Thousands Baht)

	Consolidated and Separate financial statements	
	2010	2009
Receivables from installment sales	2,188	2,671
	2,188	2,671

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

During the year 2009, the Company sold inventories to a company in the amount of Baht 2.33 million. The receivable repaid is 1.5 years started from January 25, 2010 to June 25, 2011, receivable monthly totalling 18 instalments in the amount of Baht 0.14 million each.

The receivable had committed to pay each year under the finance lease agreements as follows:

(Unit: Millions Baht)

Year	Consolidated and Separate financial statements	
	Minimum lease payment	Present value
1	1.94	1.77
2	0.43	0.42
	2.37	2.19
	2.37	2.19

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at March 31, 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated financial statements									
	Land	Land improvements	Buildings	Machinery and factory 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, 2010	521,983	7,002	131,215	18,498	25,851	35,028	1,593,861	3,563	78,671	2,415,672
Additions / transfer in	-	-	-	28	7	-	30,817	-	29,961	60,813
Transfer / adjust	-	-	-	-	-	-	47,851	-	(47,851)	-
Disposals / transfer out	-	-	-	-	-	-	(33,652)	-	-	(33,652)
At March 31, 2010	521,983	7,002	131,215	18,526	25,858	35,028	1,638,877	3,563	60,781	2,442,833
<u>Accumulated depreciation</u>										
At January 1, 2010	-	7,002	62,430	12,371	21,603	20,436	684,361	1,581	-	809,784
Depreciation	-	-	1,568	468	480	1,305	24,543	25	-	28,389
Disposals	-	-	-	-	-	-	(24,505)	-	-	(24,505)
At March 31, 2010	-	7,002	63,998	12,839	22,083	21,741	684,399	1,606	-	813,668
<u>Impairment of assets</u>										
At January 1, 2010	-	-	-	-	-	-	2,928	-	-	2,928
At March 31, 2010	-	-	-	-	-	-	2,928	-	-	2,928
<u>Net book value</u>										
At January 1, 2010	521,983	-	68,785	6,127	4,248	14,592	906,572	1,982	78,671	1,602,960
At March 31, 2010	521,983	-	67,217	5,687	3,775	13,287	951,550	1,957	60,781	1,626,237

Depreciation of the Company and its subsidiaries for the three-month period ended March 31, 2010, in the amount of Baht 25.29 million (period 2009: Baht 46.83 million) were included in cost of rental and transportation services, and Baht 3.10 million (period 2009: Baht 3.86 million) were included in selling and administrative expenses.

As at March 31, 2010, 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 375.35 million (year 2009: Baht 363.00 million).

As at March 31, 2010 and December 31, 2009, the Company and its subsidiaries had provided part of land including existing construction and to be constructed in the future 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, 2010, the Company and its subsidiaries transferred machinery and equipment for rent to inventories account at net book value in the amount of Baht 9.16 million (period 2009: Baht 2.53 million) and recognized as costs of sales when disposed the assets during the period.

During the three-month period ended March 31, 2010, the Company and its subsidiaries transferred inventories to machinery and equipment for rent in the amount of Baht 25.35 million.

The Crane Lamechabang Company Limited (“subsidiary”) entered into property lease agreement with the Company for lease a land including construction. The lease period is three years which the latest renewable is started from June 1, 2007 to November 30, 2010. The rate of lease is Baht 0.10 million per month.

The Crane Lamechabang Company Limited (“subsidiary”) entered into property lease agreement with a person for lease a land and building. The lease period is one year which the latest renewable is started from September 1, 2009 to August 31, 2010. The rate of lease is Baht 0.01 million per month.

The Crane Rayong Company Limited (“subsidiary”) entered into property lease agreement with another company for lease part of the land including construction of subsidiary. The lease period is 12 months which the latest renewable is started from December 1, 2009 to November 30, 2010. The rate of lease is Baht 0.42 million per month.

The Crane Service Company Limited (“subsidiary”) leased a land including construction with the Company. The lease period is one year which the latest renewable is started from January 1, 2010 to December 31, 2010. 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 which the latest renewable is started from September 1, 2008 to August 31, 2011. The rate of lease is Baht 0.05 million per month (see Note 28).

(Unit: Thousands Baht)

Separate financial statements

	Land	Land improvements	Buildings	Machinery and factory equipment	Furniture and office equipment	Vehicles	Machinery and equipment for rent	Construction in progress and assets in transit	Total
<u>Cost</u>									
At January 1, 2010	498,309	6,346	58,318	4,511	10,399	11,756	615,889	72,660	1,278,188
Additions / transfer in	-	-	-	14	3	-	5,651	29,956	35,624
Transfer / adjust	-	-	-	-	-	-	47,851	(47,851)	-
Disposals / transfer out	-	-	-	-	-	-	(20,093)	-	(20,093)
At March 31, 2010	498,309	6,346	58,318	4,525	10,402	11,756	649,298	54,765	1,293,719
<u>Accumulated depreciation</u>									
At January 1, 2010	-	6,346	15,865	3,994	8,293	5,132	150,024	-	189,654
Depreciation	-	-	719	74	265	574	10,331	-	11,963
Disposals	-	-	-	-	-	-	(8,564)	-	(8,564)
At March 31, 2010	-	6,346	16,584	4,068	8,558	5,706	151,791	-	193,053
<u>Net book value</u>									
At January 1, 2010	498,309	-	42,453	517	2,106	6,624	465,865	72,660	1,088,534
At March 31, 2010	498,309	-	41,734	457	1,844	6,050	497,507	54,765	1,100,666

Depreciation of the Company for the three-month period ended March 31, 2010, in the amount of Baht 10.65 million (period 2009: Baht 14.99 million) were included in cost of rental and transportation services, and Baht 1.31 million (period 2009: Baht 1.75 million) were included in selling and administrative expenses.

As at March 31, 2010, the Company had book value of equipment before less accumulated depreciation which have been fully depreciated and still in use totalling a cost of Baht 49.11 million (year 2009: Baht 47.89 million).

As at March 31, 2010 and December 31, 2009, the Company had provided land including existing construction and to be constructed 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, 2010, the Company transferred machinery and equipment for rent to inventories account at net book value in the amount of Baht 11.53 million (period 2009: 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 transferred assets in transit (machinery and equipment for rent) to inventories in the amount of Baht 26.05 million.

As at March 31, 2010, the net book value of machinery and equipment for rent and vehicle in the consolidated financial statements in the amount of Baht 725.82 million (year 2009: Baht 674.61 million) and in the separate financial statements in the amount of Baht 364.46 million (year 2009: Baht 344.27 million) presented as assets under finance lease agreements (see Note 23).

On August 10, 2009, the Company entered into a land sale and purchase agreement from a company in the amount of Baht 25 million by cash payment in the amount of Baht 14 million. The Company borrowed loan from a financial institution for the remainder (see Note 22).

15. ASSETS USED AS COLLATERAL

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

Moreover, the Company's director mortgaged personal land including construction (see Note 23) as collateral for partial of liabilities under the Company's finance lease agreement.

16. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2010 and December 31, 2009 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Withholding tax	32,595	40,174	6,793	10,344
Deposits	7,340	4,011	7,327	4,002
Others	129	51	-	-
Total	40,064	44,236	14,120	14,346

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2010 and December 31, 2009 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Bank overdrafts	66,963	75,482	44,006	52,536
Promissory notes	50,000	50,000	50,000	50,000
Trust receipts	7,424	-	7,424	-
Total	124,387	125,482	101,430	102,536

The Company and subsidiaries have credit lines for bank overdrafts in the amount of Baht 55 million and Baht 23 million, respectively (year 2009: Baht 55 million and Baht 23 million, respectively), bearing interest at the rate referred with the interest rate of minimum overdraft rate (MOR) and the Company have credit lines for short-term loan by issuing Promissory Notes in the amount of Baht 50 million (year 2009: Baht 50 million), letter of credit / trust receipt in the amount of Baht 100 million (year 2009: Baht 100 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 5 million (year 2009: Baht 5 million). The Company and subsidiaries' land including existing construction and to be constructed were used as collateral for loans from the bank. Moreover, the loans are also guaranteed by the Company and its subsidiary's directors. The Company had co-guarantee for liabilities of subsidiaries (see Note 15).

18. TRADE ACCOUNTS PAYABLE

Trade accounts payable as at March 31, 2010 and December 31, 2009 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Trade accounts payable - Domestic	18,737	19,120	110,709	99,664
Trade accounts payable - Overseas	139	24,344	139	24,344
Total	18,876	43,464	110,848	124,008

19. CURRENT PORTION OF LONG-TERM DEBTS

Current portion of long-term debts as at March 31, 2010 and December 31, 2009 consisted of:

(Unit: Thousands Baht)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2010	2009	2010	2009
Loans from financial institutions	22	88,167	91,367	83,151	86,351
Liabilities under finance leases	23	153,970	154,582	64,924	66,477
Total		242,137	245,949	148,075	152,828

20. OTHER SHORT-TERM LOAN

As at December 31, 2009, The Company sold on discount its trade accounts receivable to a company with the interest charged at the rate of 2.5 percent per annum. Those accounts receivable were used as collateral for the loan (see Note 7).

21. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2010 and December 31, 2009 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Value added tax pending and/or tax invoice	11,689	10,641	2,056	2,242
Accrued withholding tax	1,433	2,407	379	895
Other payables	3,888	4,192	25	59
Others	65	430	20	20
Total	17,075	17,670	2,480	3,216

22. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at March 31, 2010 and December 31, 2009 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Loans from financial institutions	207,511	219,115	188,524	198,874
<u>Less:</u> Current portion of long-term debts	(88,167)	(91,367)	(83,151)	(86,351)
Long-term loans from financial institutions	119,344	127,748	105,373	112,523

The details of the loans are summarized as follows:

No	Lender	Thousands Baht				Period	Referred Interest Rate	Repayment
		Credit line		Principal				
		2010	2009	2010	2009			
<u>Company</u>								
1	Bank	84,500	84,500	25,000	30,000	Jul. 2009 - Dec. 2010	MLR	In year 2009, Monthly principal repayment totaling 5 installments, Baht 0.10 million each In year 2010, Monthly principal repayment totaling 12 installments, Baht 2.50 million each
2	Bank	170,000	170,000	131,824	144,274	Mar. 2009 - Mar. 2013	MLR	Monthly principal repayment totaling 42 installments, in agreements each
3	Bank	35,000	35,000	31,700	24,600	Aug. 2009 - Aug. 2015	MLR	Monthly principal repayment totaling 72 installments, Baht 0.60 million each
Total		289,500	289,500	188,524	198,874			
<u>Subsidiary</u>								
4	Bank	20,000	20,000	14,322	15,324	Oct. 2008 - Oct. 2013	MLR	Monthly principal repayment totaling 60 installments, Baht 0.33 million each
5	Bank	5,000	5,000	4,665	4,916	Dec. 2009 - Nov. 2014	MLR	Monthly principal repayment totaling 60 installments, Baht 0.08 million each
Total		25,000	25,000	18,987	20,240			
Grand Total		314,500	314,500	207,511	219,114			

Movements of loans from financial institutions for each of the three-month periods ended March 31, 2010 and 2009 were as follows:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Balance at the beginning	219,115	76,832	198,874	57,500
Increase	7,100	92,783	7,100	92,783
Decrease	(18,704)	(15,814)	(17,450)	(14,812)
Balance at the end	207,511	153,801	188,524	135,471

Credit line 1

The Company had credit line from a financial institution in the amount of Baht 270 million. The Company repaid such loan by monthly installments Baht 4.50 million each with bearing interest at the rate referred with the interest rate of minimum loan rate (MLR).

In July 2009, the Company has default repayment in installment loan condition with a bank. On September 18, 2009, the bank approved to change in such installment loan condition. The fine for the overdue payments has been waived and the interest is the normal rate.

The Company has conditions to maintain Debt to Equity Ratio and maintain Debt Service Coverage Ratio according to the agreement. However, the Company has repayment in installment at the bank approved but the Company did not sign the additional of loan agreement because the Company is in the process of negotiate to change some conditions with the bank.

Credit line 2

During the year 2009, the Company entered into expanding 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 174.30 million. The Company repaid such debts by 42 monthly installments with bearing interest at the rate referred with the interest rate of minimum loan rate (MLR).

Credit line 3

The Company had credit line from a financial institution in the amount of Baht 35 million. The Company repaid such loan by monthly installments Baht 0.60 million each. The first loan payment after 13 months period (after receipt the first loan) with bearing interest at the rate referred with the interest rate of minimum loan rate (MLR).

Credit line 4

The Crane Rayong Company Limited (“subsidiary”) had credit line from a financial institution in the amount of Baht 20 million. The Subsidiary repaid such loan by monthly installments Baht 0.33 million each with bearing interest at the rate referred with the interest rate of minimum loan rate (MLR).

Credit line 5

The Crane Lamechabang Company Limited (“subsidiary”) had credit line from a financial institution in the amount of Baht 5 million. The Subsidiary repaid such loan by monthly installments Baht 0.08 million each with bearing interest at the rate referred with the interest rate of minimum loan rate (MLR).

The Company and subsidiaries had pledged land including existing construction and to be constructed as well as the benefits from insurance of construction and the Company's director and certain shareholders pledged ordinary shares not less than stipulated in the loan agreement against loans from financial institutions with the full personal guarantee of the directors of the Company and subsidiaries. Moreover, The Company had co-guarantee for loan from financial institution of subsidiary (see Note 15).

23. LIABILITIES UNDER FINANCE LEASES

Liabilities under finance leases as at March 31, 2010 and December 31, 2009 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Liabilities under finance leases	426,015	399,834	179,271	166,634
<u>Less:</u> Current portion of long-term debts	(153,970)	(154,582)	(64,924)	(66,477)
Long-term liabilities under finance leases	<u>272,045</u>	<u>245,252</u>	<u>114,347</u>	<u>100,157</u>

(Unit: Thousands Baht)

The Company and subsidiaries entered into the finance lease agreements for machinery and equipment for rent and for vehicles, payable monthly in the amount of Baht 8.56 million and Baht 10.97 million, respectively. As at March 31, 2010, the current portion of liabilities under the finance leases in the amount of Baht 153.97 million (year 2009: Baht 154.58 million) for the consolidated financial statements and Baht 64.92 million (year 2009: Baht 66.48 million) for the separate financial statements was presented under current portion.

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

Year	Consolidated financial statements		Separate financial statements	
	Minimum lease payment	Present value	Minimum lease payment	Present value
	1	172.57	153.97	75.44
2 - 5	279.02	272.05	120.78	114.35
	<u>451.59</u>	<u>426.02</u>	<u>196.22</u>	<u>179.27</u>

(Unit: Millions Baht)

The Company's director mortgaged personal land including construction used as collateral for contingent liabilities from the part of Company's finance lease agreement. The liabilities under finance leases are also guaranteed by the Company and its subsidiary's directors (see Note 15).

During the period 2010, the Company entered into a sale and leaseback agreement for machinery (Crane) with a company. The Company had cash received from the finance lease agreement in the amount of Baht 29.65 million and committed to pay each monthly under the agreement totalling 48 months and in the total amount of Baht 35.47 million. However, the Company did not recognize gain / loss from the sale and leaseback agreement.

During the period 2010, The Company sold machinery and equipment for rent to the subsidiaries by entering into the finance lease agreements. The Company had cash received from the finance lease agreements in the amount of Baht 36.06 million.

24. LIABILITY FROM REPURCHASE AGREEMENT

Liability from repurchase agreement as at March 31, 2010 and December 31, 2009 consisted of:

		(Unit: Thousands Baht)	
		Consolidated	
		financial statements	
		2010	2009
Liability from repurchase agreement		60,111	60,111
Provision from litigation		19,120	17,638
Total		79,231	77,749

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

On October 8, 2001, the subsidiary 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 were 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 had 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 undertake 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.

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.

On July 14, 2009, Civil Court judged the Subsidiary to pay the debt in the amount of Baht 60.11 million including the damage fine 10% per annum since January 25, 2007 until complete repayment. The Subsidiary filed a suit to Appeal Court on October 14, 2009. At present, the Subsidiary is in the process to suspend the execution. However, the Subsidiary has already recorded the provision of the damage fine at the Civil Court judged in the amount of Baht 19.12 million (see Note 31).

25. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities as at March 31, 2010 and December 31, 2009 consisted of:

	Consolidated		(Unit: Thousands Baht)	
	financial statements		Separate	
	2010	2009	2010	2009
Retention - employee	9,583	9,637	222	216
Retention - equipment	344	338	-	-
Deposits received	-	-	96	96
Total	9,927	9,975	318	312

26. OTHER INCOME

Other income for each of the three-month periods ended March 31, 2010 and 2009 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Revenue from other service	4	-	4,196	4,449
Revenue from rental	1,263	1,263	437	437
Interest income	113	430	84	424
Gain on foreign exchange	646	12,867	646	12,867
Reversal of doubtful accounts	2,218	-	-	-
Gain on sale of assets	-	298	-	-
Reversal of loss from obsolete stock	6,838	-	6,838	-
Others	794	763	123	343
Total	11,876	15,621	12,324	18,520

27. EXPENSES BY NATURE

Significant expenses by nature for each of the three-month periods ended March 31, 2010 and 2009 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Supplies used	7,149	5,606	7,149	5,606
Employee expenses	28,611	33,913	11,591	16,245
Utility expenses	1,334	1,363	473	465
Fuel expenses	5,768	4,023	388	222
Rental and transportation expenses	3,763	1,981	251	183
Insurance expenses	1,534	1,937	464	571
Maintenance expenses	3,003	5,774	141	96
Depreciation	28,389	50,687	11,963	16,747
Security expenses	1,076	1,141	345	360
Sale promotion expenses	2,855	443	186	113
Transferred and register expenses	604	335	83	155
Doubtful accounts	-	632	-	-
Loss from impairment of assets and written-off assets	107	4,386	107	4,379
Loss from obsolete stock	-	4,997	-	4,997
Provision	1,482	-	-	-
Interest expenses	14,717	16,196	8,903	9,884

28. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2010, the Company and its subsidiaries had commitments and contingent liabilities as follows:

The Company

28.1 Commitments for payment under agreement as follow:

28.1.1 Commitment for payment under the security service agreement in the amount of Baht 0.12 million per month.

28.1.2 Commitment for payment under the land lease agreement in the amount of Baht 0.08 million per month.

28.1.3 Commitment from legal advisory agreement in the amount of Baht 0.03 million per month.

28.1.4 Commitment from construction office building agreement in the amount of Baht 7.63 million.

28.1.5 Commitment for payment under the software system service agreement in the amount of Baht 0.02 million per month.

28.2 The letter of guarantee issued by the Bank for guarantee in the amount of Baht 0.23 million (see Note 12).

28.3 Contingent liabilities as follow:

28.3.1 Contingent liabilities on co-guarantee for liabilities under finance leases with subsidiaries in the amount of Baht 296.03 million (see Note 5).

28.3.2 Contingent liabilities from lease back agreement together with subsidiaries in the amount of Baht 9.25 million.

Subsidiaries

28.4 Commitments for payment under agreement as follow:

28.4.1 Commitment for payment under the land lease agreement to the director of the Company in the amount of Baht 0.05 million per month.

28.4.2 Commitment for payment under the land and building lease agreement with a related company in the amount of Baht 0.15 million per month (see Note 14).

28.4.3 Commitment for payment under the management agreement with the Company in the amount of Baht 1.25 million per month.

28.4.4 Commitment for payment under the security and cleaning service agreement with a company in the amount of Baht 0.23 million per month.

28.4.5 Commitment from labor of construction office building in the amount of Baht 1.12 million.

28.5 The letter of guarantee issued by the Bank for guarantee the subsidiaries in the amount of Baht 2.33 million (see Note 12).

28.6 Contingent liabilities as follow:

28.6.1 Contingent liability on co-guarantee for liabilities under finance leases with the Company in the amount of Baht 128.75 million (see Note 5).

28.6.2 Contingent liability on co-guarantee for liabilities under finance leases with the Subsidiaries in the amount of Baht 36.48 million (see Note 5).

28.6.3 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 31).

28.6.4 The Crane Heavy Lift Company Limited is litigating a suit brought against it for a claim of Baht 14.92 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 three-month periods ended March 31, 2010 and 2009 were classified as follows:

For the three-month period ended March 31, 2010

	(Unit: Thousands Baht)			
	Sales	Service	Eliminate	Total
Revenue	174,058	135,473	(154,125)	155,406
Cost	(126,551)	(111,549)	152,963	(85,137)
Gross profit	47,507	23,924	(1,162)	70,269
Other income				11,876
Profit before expenses				82,145
Selling and service expenses				(6,293)
Administrative expenses				(14,972)
Management compensation				(6,540)
Total expenses				(27,805)
Profit before finance costs				54,340
Finance costs				(14,717)
Net profit				39,623
Fixed assets as at March 31, 2010				1,626,237
Total assets as at March 31, 2010				1,807,753

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
Profit before expenses				25,898
Selling and service expenses				(3,924)
Administrative expenses				(25,008)
Management compensation				(10,297)
Total expenses				(39,229)
Loss before finance 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

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 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 loans from banks 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, 2010 and December 31, 2009, the Company had assets and liabilities in foreign currencies, without hedging, as follows:

<u>Currencies</u>	(Unit: Millions)			
	2010		2009	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
YEN	-	0.43	-	66.64

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 allowance 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 and loans from banks 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

The Company

31.1 The Company and The Crane Rayong Company Limited, The Crane Lamechabang Company Limited and The Crane Heavy Lift Company Limited ("the Group") are litigation a suit brought against it involving compensation of breach debt confirmation agreement in co-defendant in the amount of Baht 66.54 million. Because of the Group ratified the actions of The Crane Service Company Limited sold assets to a customer by finance leases through a Leasing Company; on condition that The Crane Service Company Limited had joint responsibility to repurchase assets if the customer did not perform according to the agreement. Civil Court judged The Crane Service Company Limited and the Group to pay the debt including the damage fine. The Crane Service Company Limited filed a suit to Appeal Court which is in the process to suspend the execution. However, The Crane Service Company Limited has already recorded all provision of the damage

fine in “Provision” (see Note 24). However, the management of the Group agreed that if the Group is affected from above litigation, The Crane Service Company Limited will be responsible for these effects. In addition, the management evaluated that The Crane Service Company Limited is able to absorb these effects.

Subsidiaries

31.2 The Crane Heavy Lift Company Limited (“subsidiary”) received notice from the Department of Legal Execution (dated 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 did not paid rent since February 1, 2002 until now (September 30, 2005). The total is 44 installments, so this agreement was 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 Notes 14 and 28).

The Subsidiary has recorded the above accrued rental expenses are divided into 2 as follow:

1. The Subsidiary has recorded the accrued rental expenses is monthly following the agreement with a subsidiary’s director (see Notes 28). As at March 31, 2010 the subsidiary had the accrued rental expenses in the amount of Baht 4.90 million, 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.
2. 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, 2010 the subsidiary had set up an allowance for damage in the amount of Baht 7.95 million.

As at March 31, 2010 the subsidiary has recorded the accrued rental expenses totaling in the amount of Baht 12.85 million. However, if the subsidiary loses more than such provision, the subsidiary’s director will be responsible for the total in excess.

31.3 As at March 31, 2010 The Crane Heavy Lift Company Limited (“subsidiary”) is litigating a suit brought against it for a claim of Baht 1.32 million. Civil Court judged the Subsidiary to pay the debt and Appeal Court judged to dismiss the plaintiff’s claim. The case is pending decision in the Supreme Court. However, the subsidiary had still not recorded any contingent liabilities.

31.4 As at March 31, 2010 The Crane Service Company Limited (“subsidiary”) is litigation a 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. The subsidiary filed a suit against a creditor relating to overstated debt (see Note 24).

32. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company’s Board of Directors on May 13, 2010.