

REVIEW REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors and Shareholders of Chukai Public Company Limited:

I have reviewed the consolidated statement of financial position of Chukai Public Company Limited and its subsidiaries as at March 31, 2011, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and I have also reviewed the separate statement of financial position of Chukai Public Company Limited as at March 31, 2011, and the related separate statements of comprehensive income, changes in 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 consolidated statements of comprehensive income, changes in equity and cash flows of Chukai Public Company Limited and its subsidiaries for the three-month period ended March 31, 2010, and the separate statements of comprehensive income, changes in equity and cash flows of Chukai Public Company Limited for the three-month period ended March 31, 2010, which have been presented herewith for comparative purposes, were reviewed by another auditor in the same firm, whose report dated May 13, 2010, stated that based on his review, nothing had come to his attention that caused him to believe that the financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

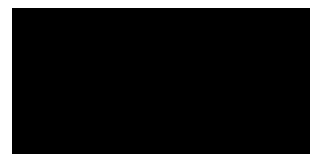
I conducted my review in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and, thus 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 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 accordance with generally accepted accounting principles.

The consolidated financial statements of Chukai Public Company Limited and its subsidiaries for the year ended December 31, 2010, 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 24, 2011, expressed an unqualified opinion on those statements. The consolidated statement of financial position of Chukai Public Company Limited and its subsidiaries and the separate statement of financial position of Chukai Public Company Limited as at December 31, 2010, which have been presented herewith for comparative purposes are components of those financial statements.

As explained in the Note 2 to the interim financial statements, during the three-month period ended March 31, 2011, the Company and subsidiaries have adopted new and revised Thai Financial Reporting Standards, which are issued by the Federation of Accounting Professions and effective for the financial statements for the period beginning on or after January 1, 2011, for the preparation and presentation of these interim financial statements. The consolidated and separate statements of financial position as at December 31, 2010 and the consolidated and separate financial statements for the three-month period ended March 31, 2010 which have been presented herewith for comparative purposes are newly presented in conformity with the financial statements for the three-month period ended March 31, 2011.

ANS Audit Co., Ltd.
Bangkok, May 13, 2011



CHUKAI PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY COMPANIES
INTERIM FINANCIAL STATEMENTS AND AUDITOR'S REVIEW REPORT
FIRST QUARTER ENDED MARCH 31, 2011

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

(Unit: Thousands Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
		Note	"Reviewed"	"Audited"	"Reviewed"
ASSETS					
Current assets					
Cash and cash equivalents	5	11,728	9,669	188	853
Current investments		-	160	-	-
Trade accounts receivable - net	4, 6	98,846	92,451	33,994	23,113
Accrued income		2,936	4,339	-	-
Inventories - net	7	20,095	84,838	20,287	85,388
Other current assets - net		11,521	11,586	973	1,199
Total current assets		145,126	203,043	55,442	110,553
Non-current assets					
Restricted bank deposits	10	896	894	260	259
Investments in subsidiaries	8	-	-	174,991	174,991
Property, plant and equipment - net	4, 12	1,532,724	1,487,276	1,094,670	1,034,181
Accounts receivable under finance leases	11	523	826	523	826
Other non-current assets		42,390	55,980	16,513	15,047
Total non-current assets		1,576,533	1,544,976	1,286,957	1,225,304
Total assets		1,721,659	1,748,019	1,342,399	1,335,857

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

(Unit: Thousands Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	13	70,174	150,856	62,179	128,954
Trade accounts payable	4, 14	86,606	93,280	153,849	142,840
Current portion of long-term debts	15	198,887	189,424	113,325	104,228
Liability under repurchase agreement	18	85,242	83,760	-	-
Short-term loans from related parties	4	-	1,450	32,900	23,850
Advances received for goods and service		1,637	7,429	633	7,078
Accrued expenses	4	38,895	37,416	12,963	12,804
Other current liabilities		18,850	17,657	3,409	1,805
Total current liabilities		500,291	581,272	379,258	421,559
Non-current liabilities					
Long-term loans from financial institutions	16	85,872	97,961	76,916	87,751
Long-term liabilities under finance leases	17	191,010	173,154	98,148	69,728
Employee benefit liabilities	19	8,244	-	6,040	-
Other non-current liabilities	4	10,201	10,214	340	345
Total non-current liabilities		295,327	281,329	181,444	157,824
Total liabilities		795,618	862,601	560,702	579,383

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

(Unit: Thousands Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
		"Unaudited"		"Unaudited"	
		Note	"Reviewed"	"Audited"	"Reviewed"
LIABILITIES AND EQUITY					
Equity					
Share capital					
		450,000	450,000	450,000	450,000
		450,000	450,000	450,000	450,000
		209,554	209,554	209,554	209,554
	2	39,196	39,196	-	-
Retained earnings					
		10,829	10,829	10,829	10,829
	2	216,462	175,839	111,314	86,091
		926,041	885,418	781,697	756,474
		1,721,659	1,748,019	1,342,399	1,335,857

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

		Consolidated		Separate	
(Unit: Thousands Baht except basic earnings per share)		financial statements		financial statements	
	Note	2011	2010	2011	2010
Revenue from sales and services	4				
Revenue from sales		129,596	66,835	129,911	121,595
Revenue from rental and transportation services		106,989	88,571	21,242	30,740
Total revenue from sales and services		<u>236,585</u>	<u>155,406</u>	<u>151,153</u>	<u>152,335</u>
Cost of sales and services	4				
Cost of sales		(68,947)	(21,832)	(81,762)	(103,030)
Cost of rental and transportation services		(71,028)	(63,305)	(21,626)	(23,198)
Total cost of sales and services		<u>(139,975)</u>	<u>(85,137)</u>	<u>(103,388)</u>	<u>(126,228)</u>
Gross profit		96,610	70,269	47,765	26,107
Other income	4, 20	820	11,876	5,051	12,324
Selling and service expenses	4	(6,864)	(6,293)	(1,852)	(774)
Administrative expenses	4	(29,061)	(21,512)	(11,980)	(11,637)
Finance costs	4, 21	(12,046)	(14,717)	(7,980)	(8,903)
Profit before income tax expense		<u>49,459</u>	<u>39,623</u>	<u>31,004</u>	<u>17,117</u>
Income tax expense		(830)	-	-	-
Profit for the periods		<u>48,629</u>	<u>39,623</u>	<u>31,004</u>	<u>17,117</u>
Other comprehensive income		-	-	-	-
Total comprehensive income		<u><u>48,629</u></u>	<u><u>39,623</u></u>	<u><u>31,004</u></u>	<u><u>17,117</u></u>
Profit for the periods attributable to:					
Equity holders of the Company		48,629	39,623	31,004	17,117
Non-controlling interests		-	-	-	-
		<u>48,629</u>	<u>39,623</u>	<u>31,004</u>	<u>17,117</u>
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)	2	0.11	0.09	0.07	0.04
Weighted average number of ordinary shares (Shares)		<u>450,000,000</u>	<u>450,000,000</u>	<u>450,000,000</u>	<u>450,000,000</u>

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

"Reviewed"

(Unit: Thousands Baht)

Consolidated financial statements

	Note	Issued and paid-up	Premium on	Surplus arising from business	Retained earnings		Total
		share capital	ordinary shares	combination under common control	Appropriated	Unappropriated	
Beginning balance as at January 1, 2011		450,000	209,554	39,196	10,829	175,839	885,418
Effects of changes in accounting policies	2	-	-	-	-	(8,006)	(8,006)
Adjusted balance		450,000	209,554	39,196	10,829	167,833	877,412
Changes in equity							
Total comprehensive income		-	-	-	-	48,629	48,629
Ending balance as at March 31, 2011		450,000	209,554	39,196	10,829	216,462	926,041
<hr/>							
Beginning balance as at January 1, 2010		450,000	209,554	39,196	8,427	120,405	827,582
Changes in equity							
Total comprehensive income		-	-	-	-	39,623	39,623
Ending balance as at March 31, 2010		450,000	209,554	39,196	8,427	160,028	867,205

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

"Reviewed"

(Unit: Thousands Baht)

Separate financial statements

	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
				Appropriated	Unappropriated	
Beginning balance as at January 1, 2011		450,000	209,554	10,829	86,091	756,474
Effects of changes in accounting policies	2	-	-	-	(5,781)	(5,781)
Adjusted balance		450,000	209,554	10,829	80,310	750,693
Changes in equity						
Total comprehensive income		-	-	-	31,004	31,004
Ending balance as at March 31, 2011		450,000	209,554	10,829	111,314	781,697
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Beginning balance as at January 1, 2010		450,000	209,554	8,427	40,453	708,434
Changes in equity						
Total comprehensive income		-	-	-	17,117	17,117
Ending balance as at March 31, 2010		450,000	209,554	8,427	57,570	725,551

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, 2011 AND 2010

(Unit: Thousands Baht)	Consolidated		Separate		"Unaudited"
					"Reviewed"
	financial statements		financial statements		
	2011	2010	2011	2010	
Cash flows from operating activities					
Profit before income tax expense	49,459	39,623	31,004	17,117	
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities					
Depreciation	26,450	28,389	13,482	11,962	
Doubtful accounts (reversal)	6,336	(2,218)	-	-	
Loss from obsolete stock (reversal)	133	(6,838)	133	(6,838)	
Loss from impairment of assets and written-off assets	533	107	3	107	
Gain on sales of assets	(2)	-	-	-	
Provision	1,482	1,482	-	-	
Unrealized loss on exchange rate	274	-	274	-	
Interest incomes	(109)	(113)	(19)	(84)	
Interest expenses	12,046	14,717	7,980	8,903	
Provision incurred from the employee benefit liabilities	496	-	354	-	
Profit from operating activities before change in operating assets and liabilities	97,098	75,149	53,211	31,167	
Change in operating assets (increase) decrease					
Trade accounts receivable	(12,735)	(27,309)	(10,880)	2,296	
Accrued income	1,403	3,582	-	-	
Inventories	63,327	(279)	47,976	27,445	
Other current assets	84	14,189	226	8,718	
Restricted bank deposits	(2)	(4)	(1)	(3)	
Accounts receivable under finance leases	302	483	302	483	
Other non-current assets	(5,545)	(3,407)	(5,607)	(3,325)	

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, 2011 AND 2010

(Unit: Thousands Baht)	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Change in operating liabilities increase (decrease)				
Trade accounts payable	(6,967)	(24,588)	10,716	(13,160)
Advances received for goods and service	(5,792)	(27,678)	(6,445)	(27,678)
Accrued expenses	1,345	2,581	(176)	495
Other current liabilities	576	(595)	1,604	(735)
Repayment of employee benefit liabilities	(175)	-	(95)	-
Other non-current liabilities	(13)	(48)	(5)	6
Cash generated from operations	132,906	12,076	90,826	25,709
Interest received	109	113	19	122
Cash receipt from tax return	22,857	12,208	5,172	4,744
Income tax paid	(5,083)	(5,056)	(1,030)	(1,622)
Net cash provided by operating activities	150,789	19,341	94,987	28,953
Cash flows from investing activities				
Decrease in current investments	160	-	-	-
Purchase of building and equipment	(4,820)	(30,656)	(1,787)	(30,808)
Cash receipt from sales of assets	4	-	-	-
Net cash used in investing activities	(4,656)	(30,656)	(1,787)	(30,808)
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(80,664)	(1,095)	(66,756)	(1,106)
Cash receipt from short-term loans from related parties	8,200	24,000	20,900	26,000
Repayment of short-term loans from related parties	(9,650)	(11,050)	(11,850)	(11,050)
Cash receipt from sales and leaseback agreement and finance lease agreement	-	65,708	-	29,648
Repayment of liabilities under finance leases	(35,667)	(44,089)	(15,468)	(21,574)
Cash receipt from long-term loans from financial institutions	-	7,100	-	7,100
Repayment of long-term loans from financial institutions	(14,299)	(18,704)	(13,045)	(17,450)

"Unaudited"

"Reviewed"

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

(Unit: Thousands Baht)	Consolidated financial statements		Separate		"Unaudited"
			financial statements		"Reviewed"
	2011	2010	2011	2010	
Interest paid	(11,994)	(15,617)	(7,646)	(9,731)	
Dividend payment	-	(1)	-	(1)	
Net cash provided by (used in) financing activities	(144,074)	6,252	(93,865)	1,836	
Net increase (decrease) in cash and cash equivalents	2,059	(5,063)	(665)	(19)	
Cash and cash equivalents at the beginning of the periods	9,669	7,725	853	223	
Cash and cash equivalents at the end of the periods	11,728	2,662	188	204	

Additional details of non-cash items

During the period 2011

1. The Company and subsidiaries had purchased the machinery and equipment for rent and the vehicles at cost in the amount of Baht 56.30 million (period 2010: Baht 5.50 million) in the separate financial statements and in the amount of Baht 66.30 million (period 2010: Baht 5.50 million) in the consolidated financial statements by cash payment in the amount of Baht 1.10 million (period 2010: Baht 0.94 million) in the separate financial statements and in the amount of Baht 1.10 million (period 2010: Baht 0.94 million) in the consolidated financial statements and by entering into a finance lease agreement for the remainder.
2. The Company and subsidiaries had transferred their machinery and equipment for rent to inventories at net book value during the period 2010 in the amount of Baht 11.53 million in the separate financial statements and in the amount of Baht 15.71 million (period 2010: Baht 9.16 million) in the consolidated financial statements.
3. The Company had transferred inventories to machines and equipment for rent at net book value in the amount of Baht 16.99 million in the consolidated financial statements and in the separate financial statements.
4. During the period 2010, the Company included interest from loan in the amount of Baht 0.25 million, as a part of cost of building in progress.

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR EACH OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010 (UNAUDITED) (REVIEWED)
AND AS AT DECEMBER 31, 2010 (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 2009), 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, 2010. 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, 2010.

The Group operates the business related to sales, provide maintenance services, rental services and transportation services for cranes, forklifts, trailers and trucks. Therefore, the Group is not required to disclose further segment information.

The preparation of interim financial statements in conformity with Thai Financial Reporting 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.

BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements consisted of the interim financial statements of Chukai Public Company Limited, and subsidiaries (together referred to as “the Group”) as follows:

Subsidiaries	Located in	Business Type	Percentage of holding		
			March 31,		December 31,
			2011	2010	2010
The Crane Lamechabang Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Rayong Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Heavy Lift Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%
The Crane Service Co., Ltd.	Thailand	Sales and rental service for cranes	100%	100%	100%

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

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

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 arising from business combination under 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 statement of financial position under equity.

Adoption of new and revised Thai Financial Reporting Standards

In the first quarter 2011, the Federation of Accounting Professions (“FAP”) has issued Notifications, mandating the use of new Thai Interpretation (TI) as follows:

- a) TI 31 – Revenue – Barter Transactions Involving Advertising Services effective for the financial statements for the period beginning on or after January 1, 2011, which the management of the Group has assessed the effects of this interpretation and believes that it does not have any significant impact on the financial statements for the current period.
- b) TI effective for the financial statements for the period beginning on or after January 1, 2013 as follows:

<u>TI</u>	<u>Topic</u>
TI 10	Government Assistance – No Specific Relation to Operating Activities
TI 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TI 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders

The management of the Group is assessing the impacts of these interpretation on the financial statements for the period in which they are initially applied.

Transition to new and revised TFRS

In the first quarter 2011, the Group has adopted new and revised TFRS which are effective for the financial statements for the period beginning on or after January 1, 2011. Such transition affected the presentation of the consolidated financial statements and separate financial statements as at December 31, 2010 and for the three-month period ended March 31, 2010 which have been presented herewith for comparative purposes in conformity with the presentation of the financial statements for the three-month period ended March 31, 2011 and the Group’s overall financial position and financial performance as follows:

TAS 1 (revised 2009) Presentation of Financial Statements

Under the revised TAS, a set of financial statements comprises:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

TAS 16 (revised 2009) – Property, Plant and Equipment

The main changes of TAS 16 (revised 2009) and affecting the Group as follows:

The residual value of property, plant and equipment has to be measured at the amount estimated receivable currently for the sales of asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The changes have been applied prospectively in accordance with the transitional provisions of the revised TAS.

TAS 19 – Employee Benefits

The management of the Group has determined that the liability incurred from the employee benefits as at January 1, 2011 for post-employment benefits is the amount of Baht 8.01 million in the consolidated financial statements and Baht 5.78 million in the separate financial statements which applied a transitional provision that such liability is recognized and accounted for immediately in retained earnings at the transition date.

Effect from the adoption of Thai Financial Reporting Standards.

From January 1, 2011, consequent to the adoption of new and revised TFRS, the Group has effected to the financial statements as follows:

	(Unit: Thousands Baht)	
	Consolidated financial statements	Separate financial statements
<u>Statements of Comprehensive Income</u>		
<u>For the three-month period ended March 31, 2011</u>		
Increase (decrease) in cost of rental and transportation services	(628)	20
Increase in selling and service expenses	13	2
Decrease in administrative expenses	(821)	(195)
Increase in profit for the period	1,436	173
Increase in basic earnings per share (Baht per share)	0.0032	0.0004
<u>Statements of Changes in Equity</u>		
Retained earnings - unappropriated as at January 1, 2011	175,839	86,091
Increase in employee benefit liabilities	(8,006)	(5,781)
Adjusted balance	167,833	80,310

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, 2010 except the adoption of new and revised TFRS as follows:

Property, plant and equipment

The Group changes the estimated useful life and residual value of assets as follows:

	Useful life (years)		Residual value (Baht)	
	<u>New</u>	<u>Former</u>	<u>New</u>	<u>Former</u>
Building	30	20	1	1
Machinery and equipment for rent				
Trailers	5	5	10% of cost	1
Trucks	5	5	10% of cost	1
Others	5	5	10% of cost	1
Vehicles	5	5	20% of cost	1

Employee benefits

Short-term benefits

The Group recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.

Post-employment benefits – defined contribution plan

The Group operates a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and the relevant Group companies. Contributions to the provident fund are charged to the statement of comprehensive income in the period to which they relate.

Post-employment benefits – defined benefit plan

The employee benefit liabilities in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in the statement of comprehensive income on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) in the profit or loss in the period in which they arise.

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:

Significant transactions with related parties for each of the three-month periods ended March 31, 2011 and 2010.

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
<u>Subsidiaries</u>				
The Crane Lamechabang Co., Ltd.				
Sales of goods	-	-	13	144
Revenues from rental and transportation services	-	-	2,351	3,225
Revenues from repairment	-	-	1,031	759
Revenues from rental building	-	-	287	287
Revenues from consulting	-	-	900	900
Other income	-	-	99	40
Purchase of goods	-	-	7,602	10,800
Cost of sales	-	-	83	15
Costs of rental and transportation services	-	-	83	44
Services and administrative expenses	-	-	29	-
The Crane Rayong Co., Ltd.				
Sales of goods	-	-	34	28,009
Revenues from rental and transportation services	-	-	9,474	9,583
Revenues from repairment	-	-	48	1,945
Revenues from consulting	-	-	1,050	1,050
Other income	-	-	187	40
Purchase of goods	-	-	-	10,748
Cost of sales	-	-	-	374
Costs of rental and transportation services	-	-	40	242
The Crane Heavy Lift Co., Ltd.				
Sales of goods	-	-	205	15,061
Revenues from rental and transportation services	-	-	2,100	5,292
Revenues from repairment	-	-	267	94
Revenues from consulting	-	-	900	900
Other income	-	-	99	40

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Purchase of goods	-	-	14,068	14,976
Cost of sales	-	-	-	96
Costs of rental and transportation services	-	-	11	12
<u>The Crane Service Co., Ltd.</u>				
Sales of goods	-	-	63	11,546
Revenues from rental and transportation services	-	-	1,352	900
Revenues from repairment	-	-	1,386	2,444
Revenues from consulting	-	-	900	900
Revenues from rental building	-	-	150	150
Other income	-	-	334	322
Purchase of goods	-	-	6,210	15,940
Costs of sales	-	-	8	121
Costs of rental and transportation services	-	-	345	374
Services and administrative expenses	-	-	130	77
Interest expenses	-	-	413	269
<u>Related Persons (Shareholders and Director)</u>				
Rental expenses	150	150	-	-

Key management personnel compensation

Key management personnel compensation for each of the three-month periods ended March 31, 2011 and 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Short-term benefits	6,566	6,540	6,455	6,450
Post-employment benefits	233	-	233	-
Total	6,799	6,540	6,688	6,450

The significant balance of assets and liabilities with related parties as at March 31, 2011 and December 31, 2010 is as follow:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
<u>Subsidiaries</u>				
The Crane Lamechabang Co., Ltd.				
Trade accounts payable	-	-	13,945	14,036
Deposit	-	-	96	96
The Crane Rayong Co., Ltd.				
Trade accounts payable	-	-	95	52
The Crane Heavy Lift Co., Ltd.				
Trade accounts payable	-	-	14,773	2,602
The Crane Service Co., Ltd.				
Trade accounts payable	-	-	55,115	49,941
Accrued interest expenses	-	-	2,849	2,495
<u>Related Persons (Shareholders and Director)</u>				
Accrued expenses	5,500	5,350	-	-

Trade accounts receivable – related companies

Trade accounts receivable – related companies as at March 31, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
The Crane Lamechabang Co., Ltd.	-	-	3,452	2,648
The Crane Rayong Co., Ltd.	-	-	13,103	12,610
The Crane Heavy Lift Co., Ltd.	-	-	2,097	1,205
The Crane Service Co., Ltd.	-	-	2,083	858
Crane Today Co., Ltd.	108	108	108	108
Total	108	108	20,843	17,429
Less: Allowance for doubtful accounts	(108)	(108)	(108)	(108)
Trade accounts receivable – related companies - net	-	-	20,735	17,321

Short-term loans from related parties

Short-term loans from related parties as at March 31, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
The Crane Service Co., Ltd.	-	-	32,900	22,400
Director	-	1,450	-	1,450
Total	-	1,450	32,900	23,850

Movements of short-term loans from related parties for each of the three-month periods ended March 31, 2011 and 2010 were as follows:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Balance at the beginning	1,450	7,050	23,850	24,050
Increase	8,200	24,000	20,900	26,000
Decrease	(9,650)	(11,050)	(11,850)	(11,050)
Balance at the end	-	20,000	32,900	39,000

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 short-term 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, 2011, 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 at book value in the amount of Baht 157.24 million (see Note 22).

Subsidiaries

The Subsidiaries had co-guarantee for liabilities under finance leases of the Company at book value in the amount of Baht 141.65 million (see Note 22).

The Subsidiaries had co-guarantee for liabilities under finance leases of other subsidiaries at book value in the amount of Baht 28.87 million (see Note 22).

Related Persons (Director)

Related Persons had co-guarantee for liabilities under finance leases of the Company and subsidiaries at book value in the amount of Baht 401.16 million

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
Crane Today Co., Ltd.	Thailand	Other related company	Former common management and/or shareholders

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 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.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2011 and December 31, 2010 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Cash	224	234	45	45
Cash at banks - savings deposits	8,282	1,207	39	46
Cash at banks - current deposits	3,222	8,228	104	762
Total	11,728	9,669	188	853

6. TRADE ACCOUNTS RECEIVABLE - NET

As at March 31, 2011 and December 31, 2010, 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	
	2011	2010	2011	2010
<u>Trade accounts receivable - others</u>				
Current	38,787	42,690	1,189	3,605
Overdue				
Less than 3 months	61,050	45,324	12,245	2,362
Over 3 months up to 6 months	3,150	5,076	-	-
Over 6 months up to 12 months	5,172	1,837	-	-
Over 12 months	17,074	17,571	-	-
Total	125,233	112,498	13,434	5,967
<u>Less: Allowance for doubtful accounts</u>	(26,387)	(20,047)	(175)	(175)
Trade accounts receivable - others - net	98,846	92,451	13,259	5,792
<u>Trade accounts receivable - related companies</u>				
Current	-	-	6,237	6,175
Overdue				
Less than 3 months	-	-	14,409	10,974
Over 3 months up to 6 months	-	-	-	89
Over 6 months up to 12 months	-	-	89	-
Over 12 months	108	108	108	191
Total	108	108	20,843	17,429
<u>Less: Allowance for doubtful accounts</u>	(108)	(108)	(108)	(108)
Trade accounts receivable - related companies - net	-	-	20,735	17,321
Trade accounts receivable - net	98,846	92,451	33,994	23,113

Movements of allowance for doubtful accounts for the three-month period ended March 31, 2011 were as follows:

	(Unit: Thousands Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at the beginning	20,155	283
<u>Add:</u> Doubtful accounts	6,340	-
Balance as at the end	26,495	283

7. INVENTORIES - NET

Inventories as at March 31, 2011 and December 31, 2010 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Cranes	8,538	11,250	8,538	11,250
Forklifts	2,374	2,374	2,374	2,374
Trailers	1,367	1,367	1,367	1,367
Spare parts and equipment	7,019	5,873	7,119	6,373
Goods in transit and work in process	6,316	69,360	6,408	69,410
Total	25,614	90,224	25,806	90,774
<u>Less</u> Allowance for devaluation of inventories	(5,519)	(5,386)	(5,519)	(5,386)
Inventories - net	20,095	84,838	20,287	85,388

Movements of allowance for devaluation of inventories for the three-month period ended March 31, 2011 were as follows:

	(Unit: Thousands Baht)
	Consolidated and
	Separate financial statements
Balance as at the beginning	5,386
<u>Add:</u> Loss from obsolete stock	133
Balance as at the end	5,519

The management of the Company had improved business plan and competitive strategy in order to relevant with economic situation and customer satisfaction. This improvement was result to change the objective of partial inventories to be assets for rent. Therefore, during the period 2011, the Company transferred partial inventories to be machinery and equipment for rent and recorded in “Property, plant and equipment” at cost in the amount of Baht 16.99 million (see Note 12).

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at March 31, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

Subsidiaries	Holding (%)		Paid-up share capital		Cost method	
	2011	2010	2011	2010	2011	2010
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

9. RECEIVABLE UNDER REPURCHASE AGREEMENT - NET

Receivable under repurchase agreement as at March 31, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated financial statements	
	2011	2010
Receivable under repurchase agreement	45,821	45,821
<u>Less: Allowance for doubtful accounts</u>	<u>(45,821)</u>	<u>(45,821)</u>
Receivable under repurchase agreement - net	<u>-</u>	<u>-</u>

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 payable (see Note 18).

10. RESTRICTED BANK DEPOSITS

As at March 31, 2011 and December 31, 2010, deposits at the bank of the Company and subsidiaries were used as collateral for letters of guarantee issued by banks (see Note 22).

11. ACCOUNTS RECEIVABLE UNDER FINANCE LEASES

Accounts receivable under finance leases as at March 31, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

Consolidated and Separate financial statements						
2011			2010			
Year	Present value	Deferred interest	Minimum			
			lease payment	Present value	Deferred interest	lease payment
1	523	14	537	826	31	857

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.

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.

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at March 31, 2011 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
Cost										
At January 1, 2011	522,294	7,002	128,483	18,021	25,832	35,411	1,577,937	3,563	37,785	2,356,328
Additions / transfer in	2,060	-	-	155	110	-	84,828	-	529	87,682
Transfer out / adjust	-	-	-	-	231	-	-	-	(231)	-
Disposals	-	-	-	-	(166)	-	(38,450)	-	(70)	(38,686)
At March 31, 2011	524,354	7,002	128,483	18,176	26,007	35,411	1,624,315	3,563	38,013	2,405,324
Accumulated depreciation										
At January 1, 2011	-	7,002	68,181	13,650	22,762	23,491	729,356	1,682	-	866,124
Depreciation	-	-	732	433	373	619	24,287	6	-	26,450
Disposals	-	-	-	-	(162)	-	(22,740)	-	-	(22,902)
At March 31, 2011	-	7,002	68,913	14,083	22,973	24,110	730,903	1,688	-	869,672
Impairment of assets										
At January 1, 2011	-	-	-	-	-	-	2,928	-	-	2,928
At March 31, 2011	-	-	-	-	-	-	2,928	-	-	2,928
Net book value										
At January 1, 2011	522,294	-	60,302	4,371	3,070	11,920	845,653	1,881	37,785	1,487,276
At March 31, 2011	524,354	-	59,570	4,093	3,034	11,301	890,484	1,875	38,013	1,532,724

(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, 2011	498,309	6,346	55,585	3,948	10,133	11,756	630,103	31,769	1,247,949
Additions / transfer in	-	-	-	84	38	-	73,423	500	74,045
Disposals	-	-	-	-	(88)	-	(15,500)	(70)	(15,658)
At March 31, 2011	498,309	6,346	55,585	4,032	10,083	11,756	688,026	32,199	1,306,336
<u>Accumulated depreciation</u>									
At January 1, 2011	-	6,346	18,174	3,565	8,941	7,333	169,409	-	213,768
Depreciation	-	-	391	42	177	266	12,606	-	13,482
Disposals	-	-	-	-	(84)	-	(15,500)	-	(15,584)
At March 31, 2011	-	6,346	18,565	3,607	9,034	7,599	166,515	-	211,666
<u>Net book value</u>									
At January 1, 2011	498,309	-	37,411	383	1,192	4,423	460,694	31,769	1,034,181
At March 31, 2011	498,309	-	37,020	425	1,049	4,157	521,511	32,199	1,094,670

(Unit: Millions Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Depreciation for each of the three-month periods ended March 31, were included in				
- Cost of rental and transportation services	24.92	25.29	12.78	10.65
- Selling and administrative expenses	1.53	3.10	0.70	1.31
Total	<u>26.45</u>	<u>28.39</u>	<u>13.48</u>	<u>11.96</u>
As at March 31, 2011 and December 31, 2010				
Book value of equipment before less accumulated depreciation which have been fully depreciated and still in use.	<u>381.11</u>	<u>378.09</u>	<u>34.54</u>	<u>48.76</u>
Transferred machinery and equipment for rent to inventories at net book value and recognized as cost of sales when disposed the assets for each of the three-month periods ended March 31,	<u>15.71</u>	<u>9.16</u>	<u>-</u>	<u>11.53</u>
Transferred inventories to machinery and equipment for rent for each of the three-month periods ended March 31,	<u>16.99</u>	<u>-</u>	<u>16.99</u>	<u>-</u>
The Company included interest from loan, as a part of building in progress for each of the three-month periods ended March 31, (see Note 21)	<u>-</u>	<u>0.25</u>	<u>-</u>	<u>0.25</u>
As at March 31, 2011 and December 31, 2010				
the net book value of assets under finance lease agreements (see Note 17)				
- machinery and equipment for rent	521.16	569.91	308.26	258.47
- vehicles	10.07	11.37	4.11	4.37
Total	<u>531.23</u>	<u>581.28</u>	<u>312.37</u>	<u>262.84</u>

As at March 31, 2011 and December 31, 2010, the Company and subsidiaries have pledged land including existing construction and to be constructed as well as the benefits from insurance of construction against bank overdrafts and loans from financial institutions (see Notes 13 and 16).

As at March 31, 2011

	Parties	Period	The rate of lease per month	
			Millions Baht	Note
Property lease agreement (lessee)				
The Crane Lamechabang Co., Ltd.	Chukai Public Co., Ltd.	3 years	0.10	-
The Crane Service Co., Ltd.	Chukai Public Co., Ltd.	1 year	0.05	-
The Crane Heavy Lift Co., Ltd.	The Company's director	3 years	0.05	-
Property lease agreement (lessor)				
Chukai Public Co., Ltd.	Another company	1 year	0.02	-
The Crane Lamechabang Co., Ltd.	Person	1 year	0.01	-

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2011 and December 31, 2010 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Bank overdrafts	18,807	71,288	10,812	49,386
Promissory notes	50,000	50,000	50,000	50,000
Trust receipts	1,367	29,568	1,367	29,568
Total	70,174	150,856	62,179	128,954

(Unit: Thousands Baht)

The Company

Lender	Type of credit	Credit lines (Millions Baht)		Referred interest rate
		2011	2010	
Bank	Bank overdrafts	55.00	55.00	MOR
Bank	Trust receipt / Letter of credit	300.00	100.00	MLR
Bank	Promissory notes	50.00	50.00	MLR
Bank	Forward foreign currency	13.20	5.00	
	Total	418.20	210.00	

Subsidiaries

Lender	Type of credit	Credit lines (Millions Baht)		Referred interest rate
		2011	2010	
Bank	Bank overdrafts	23.00	23.00	MOR

The Company and subsidiaries have pledged land including existing construction and to be constructed as collateral for loans from financial institutions. Moreover, the loans are also guarantee by the Company and its subsidiary's directors. The Company had co-guarantee for liabilities of subsidiaries (see Notes 4 and 12).

14. TRADE ACCOUNTS PAYABLE

Trade accounts payable as at March 31, 2011 and December 31, 2010 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Trade accounts payable - Domestic	22,224	25,758	89,467	75,318
Trade accounts payable - Overseas	64,382	67,522	64,382	67,522
Total	86,606	93,280	153,849	142,840

15. CURRENT PORTION OF LONG-TERM DEBTS

Current portion of long-term debts as at March 31, 2011 and December 31, 2010 consisted of:

	Note	(Unit: Thousands Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
Loans from financial institutions	16	48,357	50,567	43,341	45,551
Liabilities under finance leases	17	150,530	138,857	69,984	58,677
Total		198,887	189,424	113,325	104,228

16. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at March 31, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Loans from financial institutions	134,229	148,528	120,257	133,302
<u>Less:</u> Current portion of long-term debts	(48,357)	(50,567)	(43,341)	(45,551)
Long-term loans from financial institutions	<u>85,872</u>	<u>97,961</u>	<u>76,916</u>	<u>87,751</u>

The details of the loans are summarized as follows:

Credit line	Lender	Millions Baht				Period	Referred Interest Rate	Repayment
		Credit line		Principal				
		2011	2010	2011	2010			
<u>Company</u>								
1	Bank	84.50	84.50	-	2.21	Jul. 2009 - Dec. 2010	MLR	Year 2009, Monthly principal repayment totaling 5 installments, Baht 0.10 million each Year 2010, Monthly principal repayment totaling 12 installments, Baht 2.50 million each
2	Bank	95.07	170.00	92.76	101.79	Mar. 2009 - Mar. 2014	MLR	Monthly principal repayment totaling 54 installments, Baht 3.01 million each
3	Bank	35.00	35.00	27.50	29.30	Aug. 2009 - Aug. 2015	MLR	Monthly principal repayment totaling 72 installments, Baht 0.60 million each
	Total	<u>214.57</u>	<u>289.50</u>	<u>120.26</u>	<u>133.30</u>			
<u>Subsidiaries</u>								
4	Bank	20.00	20.00	10.31	11.32	Oct. 2008 - Oct. 2013	MLR	Monthly principal repayment totaling 60 installments, Baht 0.33 million each
5	Bank	5.00	5.00	3.66	3.91	Dec. 2009 - Nov. 2014	MLR	Monthly principal repayment totaling 60 installments, Baht 0.08 million each
	Total	<u>25.00</u>	<u>25.00</u>	<u>13.97</u>	<u>15.23</u>			
Grand Total		<u><u>239.57</u></u>	<u><u>314.50</u></u>	<u><u>134.23</u></u>	<u><u>148.53</u></u>			

Movements of loans from financial institutions for each of the three-month periods ended March 31, 2011 and 2010 were as follows:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Balance at the beginning	148,528	219,115	133,302	198,874
Increase	-	7,100	-	7,100
Decrease	(14,299)	(18,704)	(13,045)	(17,450)
Balance at the end	134,229	207,511	120,257	188,524

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 Notes 4 and 12).

17. LIABILITIES UNDER FINANCE LEASES

Liabilities under finance leases as at March 31, 2011 and December 31, 2010 consisted of:

(Unit: Thousands Baht)

2011						
Year	Consolidated financial statements			Separate financial statements		
	Present value	Deferred interest	Minimum	Present value	Deferred interest	Minimum
			lease payment			lease payment
<u>Finance leases</u>						
1	130,160	20,257	150,417	51,384	9,082	60,466
2 - 5	158,981	14,195	173,176	66,745	7,331	74,076
	<u>289,141</u>	<u>34,452</u>	<u>323,593</u>	<u>118,129</u>	<u>16,413</u>	<u>134,542</u>
<u>Sale and leaseback agreement</u>						
1	20,370	3,532	23,902	18,600	3,387	21,987
2 - 5	32,029	2,222	34,251	31,403	2,210	33,613
	<u>52,399</u>	<u>5,754</u>	<u>58,153</u>	<u>50,003</u>	<u>5,597</u>	<u>55,600</u>
<u>Total</u>						
1	150,530	23,789	174,319	69,984	12,469	82,453
2 - 5	191,010	16,417	207,427	98,148	9,541	107,689
	<u>341,540</u>	<u>40,206</u>	<u>381,746</u>	<u>168,132</u>	<u>22,010</u>	<u>190,142</u>

(Unit: Thousands Baht)

2010						
Year	Consolidated financial statements			Separate financial statements		
	Present value	Deferred interest	Minimum	Present value	Deferred interest	Minimum
			lease payment			lease payment
<u>Finance leases</u>						
1	118,900	18,946	137,846	40,451	6,764	47,215
2 - 5	135,875	9,716	145,591	33,533	1,839	35,372
	<u>254,775</u>	<u>28,662</u>	<u>283,437</u>	<u>73,984</u>	<u>8,603</u>	<u>82,587</u>
<u>Sale and leaseback agreement</u>						
1	19,957	3,945	23,902	18,226	3,760	21,986
2 - 5	37,279	2,947	40,226	36,195	2,914	39,109
	<u>57,236</u>	<u>6,892</u>	<u>64,128</u>	<u>54,421</u>	<u>6,674</u>	<u>61,095</u>
<u>Total</u>						
1	138,857	22,891	161,748	58,677	10,524	69,201
2 - 5	173,154	12,663	185,817	69,728	4,753	74,481
	<u>312,011</u>	<u>35,554</u>	<u>347,565</u>	<u>128,405</u>	<u>15,277</u>	<u>143,682</u>

The Company and subsidiaries entered into the finance lease agreements for purchase machinery and equipment for rent and vehicles, payable monthly in the amount of Baht 6.87 million and Baht 10.20 million, respectively. As at March 31, 2011, the current portion of liabilities under the finance leases in the amount of Baht 150.53 million (year 2010: Baht 138.86 million) for the consolidated financial statements and Baht 69.98 million (year 2010: Baht 58.68 million) for the separate financial statements was presented under current portion.

The Company's director mortgaged personal land including construction as collateral for liabilities. The partial of liabilities under finance leases are also personally fully guaranteed by the Company's director and its subsidiary's directors (see Note 4).

Under long-term finance leases has condition about bargain purchase option under finance leases when complete at the value or the rate agreement. Therefore, if the Group has policy purchase such assets, will record the amount of payment of assets include in liabilities under finance leases.

18. LIABILITY UNDER REPURCHASE AGREEMENT

Liability under repurchase agreement as at March 31, 2011 and December 31, 2010 consisted of:

	(Unit: Thousands Baht)	
	Consolidated	
	financial statements	
	2011	2010
Liability under repurchase agreement	60,111	60,111
Provision from litigation	25,131	23,649
Total	85,242	83,760

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 9) 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 25.13 million (see Note 24).

19. EMPLOYEE BENEFITS

Employee benefit liabilities in the statement of financial position as at March 31, 2011 consisted of:

	(Unit: Thousands Baht)	
	Post-employment benefit plan	
	Consolidated financial statements	Separate financial statements
Present value of obligation	8,244	6,040
Employee benefit liabilities	8,244	6,040

Movement of the present value of employee benefit obligation for the three-month period ended March 31, 2011 as follows:

(Unit: Thousands Baht)

	Post-employment benefit plan	
	Consolidated	Separate
	financial statements	financial statements
Present value of employee benefit obligation as at January 1	8,006	5,781
Employee benefit expenses in the statement of comprehensive income:		
Current service cost	428	305
Interest cost	75	54
Actuarial gains	(7)	(5)
Benefits paid	(258)	(95)
Present value of employee benefits obligation as at March 31	8,244	6,040

The Group made defined benefit plan in accordance with severance payment as the labor law which entitled retired employee within work service period in various rates, such as more than 10 years to receive severance payment not less than 300 days or 10 months of the last month salary.

20. OTHER INCOME

Other income for each of the three-month periods ended March 31, 2011 and 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Revenue from other service	2	4	4,467	4,196
Revenue from rental	47	1,263	485	437
Interest income	109	113	19	84
Gain on foreign exchange	-	646	-	646
Reversal of doubtful accounts	-	2,218	-	-
Reversal of loss from obsolete stock	-	6,838	-	6,838
Others	662	794	80	123
Total	820	11,876	5,051	12,324

21. FINANCE COSTS

Finance costs for each of the three-month periods ended March 31, 2011 and 2010 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2011	2010	2011	2010
Interest expenses	12,046	14,971	7,980	9,157
<u>Less: Interest capitalised</u>	-	(254)	-	(254)
Net	12,046	14,717	7,980	8,903

22. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2011, the Company and its subsidiaries had commitments and contingent liabilities as follows:

The Company

22.1 Commitments for payment under agreement as follow:

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

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

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

22.1.4 Commitment from construction office building agreement in the amount of Baht 0.44 million.

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

22.2 The letter of guarantee issued by the bank for guarantee in the amount of Baht 0.23 million (see Note 10).

22.3 Undue L/C in the amount of USD 2.11 million.

22.4 Contingent liabilities as follow:

22.4.1 Contingent liabilities on co-guarantee for liabilities under finance leases of subsidiaries at book value in the amount of Baht 157.24 million (see Note 4).

22.4.2 Contingent liabilities from lease back agreement together with subsidiaries at book value in the amount of Baht 8.02 million.

Subsidiaries

22.5 Commitments for payment under agreement as follow:

- 22.5.1 Commitment for payment under the land lease agreement to the director of the Company in the amount of Baht 0.05 million per month (see Note 12).
- 22.5.2 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 12).
- 22.5.3 Commitment for payment under the management agreement with the Company in the amount of Baht 1.25 million per month.
- 22.5.4 Commitment for payment under the security and cleaning service agreement with a company in the amount of Baht 0.25 million per month.
- 22.5.5 Commitment from labor of construction office building in the amount of Baht 1.12 million.

22.6 The letter of guarantee issued by the bank for guarantee the subsidiaries in the amount of Baht 0.51 million (see Note 10).

22.7 Contingent liabilities as follow:

- 22.7.1 Contingent liability on co-guarantee for liabilities under finance leases with the Company at book value in the amount of Baht 141.65 million (see Note 4).
- 22.7.2 Contingent liability on co-guarantee for liabilities under finance leases with the Subsidiaries at book value in the amount of Baht 28.87 million (see Note 4).
- 22.7.3 The Crane Service Company Limited is litigating a suit 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 24).
- 22.7.4 The Crane Heavy Lift Company Limited is litigating a suit brought against it for a claim of Baht 14.92 million (see Note 24).

23. FINANCIAL INSTRUMENTS

23.1 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

23.2 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.

23.3 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:

23.3.1 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.

23.3.2 Foreign currency risk

The Company's exchange rate risk primarily involves the purchases and sales of goods in foreign currencies. As at March 31, 2011 and December 31, 2010, the Company had assets and liabilities in foreign currencies as follows:

<u>Currencies</u>	2011		2010	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
YEN (Japan)	-	4.13	-	4.13
US Dollars	-	2.11	-	2.22

23.3.3 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.

23.3.4 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.

24. LITIGATION

The Company

24.1 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. However, The Crane Service Company Limited filed a suit against a creditor relating to overstated debt (see Note 18). Anyway the Court combined considering both of litigation.

Civil Court judged The Crane Service Company Limited and the Group to pay the debt in the amount of Baht 60.11 million including the damage fine 10% per annum. 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 18). 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.

Moreover, The Crane Service Company Limited has a litigation suit brought against it involving compensation from cheque default of Baht 0.96 million.

Subsidiaries

24.2 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 12 and 22).

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 Note 22). As at March 31, 2011 the subsidiary had the accrued rental expenses in the amount of Baht 5.50 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, 2011 the subsidiary had set up an allowance for damage in the amount of Baht 9.13 million.

As at March 31, 2011 the subsidiary has recorded the accrued rental expenses totaling in the amount of Baht 14.63 million. However, if the subsidiary loses more than such provision, the subsidiary’s director will be responsible for the total in excess.

24.3 As at March 31, 2011 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 plaint. The case is pending decision in the Supreme Court. However, the subsidiary is expected to not accept any damage from above litigation.

25. RECLASSIFICATION

The Company has reclassified certain accounts in the statements of financial position as at December 31, 2010 and the statements of comprehensive income for the three-month period ended March 31, 2010 to conform with the presentation of the financial statements of this period consisted of:

(Unit: Thousands Baht)

	Consolidated financial statements			Separate financial statements		
	Before		After	Before		After
	reclassification	Reclassification	reclassification	reclassification	Reclassification	reclassification
<u>Statements of financial position</u>						
Other current assets - net	15,612	(4,026)	11,586	5,225	(4,026)	1,199
Other non-current assets	51,954	4,026	55,980	11,021	4,026	15,047
<u>Statements of comprehensive income</u>						
Administrative expenses	14,972	6,540	21,512	5,187	6,450	11,637
Management benefit expenses	6,540	(6,540)	-	6,450	(6,450)	-

26. EVENTS AFTER THE REPORTING PERIOD

At the Ordinary General Meeting of Shareholders held on April 27, 2011, a resolution was passed authorizing a dividend payment at the rate of Baht 0.06 per share, totaling Baht 27 million.

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Board of Directors on May 13, 2011.