

REVIEW REPORT OF CERTIFIED PUBLIC ACCOUNTANT

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

I have reviewed the consolidated balance sheet of Chukai Public Company Limited and its subsidiaries as at September 30, 2010, and the related consolidated statements of income for each of the three-month and nine-month periods ended September 30, 2010 and 2009 and the consolidated statements of changes in shareholders' equity and cash flows for each of the nine-month periods ended September 30, 2010 and 2009, and I have also reviewed the separate balance sheet of Chukai Public Company Limited as at September 30, 2010, the separate statements of income for each of the three-month and nine-month periods ended September 30, 2010 and 2009 and the separate statements of changes in shareholders' equity and cash flows for each of the nine-month periods ended September 30, 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, November 11, 2010

CHUKAI PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY COMPANIES
INTERIM FINANCIAL STATEMENTS AND AUDITOR'S REVIEW REPORT
THIRD QUARTER ENDED SEPTEMBER 30, 2010

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

(Unit: Thousands Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
			"Unaudited"	"Unaudited"	"Unaudited"
		Note	"Reviewed"	"Audited"	"Reviewed"
ASSETS					
Current assets					
Cash and cash equivalents	6	5,901	7,725	369	223
Current investments		159	159	-	-
Trade accounts receivable - net	5, 7	80,156	59,040	22,825	42,186
Accrued income		8,796	10,254	-	38
Inventories - net	8	26,778	29,588	27,373	30,088
Other current assets - net		12,662	31,874	3,024	17,494
Total current assets		134,452	138,640	53,591	90,029
Non-current assets					
Restricted bank deposits	11	893	3,004	259	256
Investments in subsidiaries	9	-	-	174,991	174,991
Property, plant and equipment - net	4, 13	1,550,447	1,602,960	1,055,867	1,088,534
Accounts receivable under finance leases	12	1,219	2,671	1,219	2,671
Other non-current assets		45,889	44,236	9,766	14,346
Total non-current assets		1,598,448	1,652,871	1,242,102	1,280,798
Total assets		1,732,900	1,791,511	1,295,693	1,370,827

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

(Unit: Thousands Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2010	December 31, 2009	September 30, 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	15	124,129	125,482	101,163	102,536
Trade accounts payable	5, 16	53,322	43,464	135,121	124,008
Current portion of long-term debts	17	201,115	245,949	110,846	152,828
Liability under repurchase agreement	21	82,245	77,749	-	-
Short-term loans from related parties	5	5,000	7,050	36,770	24,050
Other short-term loan	18	-	2,033	-	2,033
Advances received for goods and service		3,381	31,670	2,986	31,670
Accrued expenses	5	35,508	29,887	13,447	9,060
Other current liabilities		16,036	17,670	1,834	3,216
Total current liabilities		520,736	580,954	402,167	449,401
Non-current liabilities					
Long-term loans from financial institutions	19	110,049	127,748	98,586	112,523
Long-term liabilities under finance leases	20	216,515	245,252	84,990	100,157
Other non-current liabilities	5	10,096	9,975	351	312
Total non-current liabilities		336,660	382,975	183,927	212,992
Total liabilities		857,396	963,929	586,094	662,393

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
	"Unaudited"		"Unaudited"	
Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"
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	-	-
Retained earnings				
Appropriated to legal reserve	8,427	8,427	8,427	8,427
Unappropriated	168,327	120,405	41,618	40,453
Total shareholders' equity	875,504	827,582	709,599	708,434
Total liabilities and shareholders' equity	1,732,900	1,791,511	1,295,693	1,370,827

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

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR EACH OF THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
(Unit: Thousands Baht except earnings (loss) per share)				
				"Unaudited" "Reviewed"
Revenue from sales and services				
Revenue from sales	60,796	56,394	59,540	68,033
Revenue from rental and transportation services	94,446	70,112	20,094	24,467
Total revenue from sales and services	155,242	126,506	79,634	92,500
Cost of sales and services				
Cost of sales	(46,217)	(19,371)	(51,875)	(60,617)
Cost of rental and transportation services	(68,257)	(87,006)	(19,945)	(28,148)
Total cost of sales and services	(114,474)	(106,377)	(71,820)	(88,765)
Gross profit	40,768	20,129	7,814	3,735
Other income	5,992	2,697	5,640	4,436
Profit before expenses	46,760	22,826	13,454	8,171
Selling and service expenses	(5,198)	(3,927)	(1,015)	(1,423)
Administrative expenses	(15,054)	(29,388)	(4,963)	(772)
Management benefit expenses	(6,537)	(6,960)	(6,425)	(6,826)
Total expenses	(26,789)	(40,275)	(12,403)	(9,021)
Profit (loss) before finance costs and income tax	19,971	(17,449)	1,051	(850)
Finance costs	(13,793)	(14,591)	(8,543)	(10,825)
Profit (loss) before income tax	6,178	(32,040)	(7,492)	(11,675)
Income tax	-	(1,040)	-	-
Net profit (loss)	6,178	(33,080)	(7,492)	(11,675)
Net profit (loss) attributable to:				
Shareholders of the parent	6,178	(33,080)	(7,492)	(11,675)
Minority interest	-	-	-	-
	6,178	(33,080)	(7,492)	(11,675)
Basic earnings (loss) per share				
Net profit (loss) attributable to shareholders of the parent (Baht)	0.014	(0.074)	(0.017)	(0.026)
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 INCOME

FOR EACH OF THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2010	2009	2010	2009
(Unit: Thousands Baht except					
basic earnings (loss) per share)					
					"Unaudited"
					"Reviewed"
Revenue from sales and services	5				
Revenue from sales		153,811	110,827	227,014	183,199
Revenue from rental and transportation services		276,706	262,506	77,524	76,559
Total revenue from sales and services		430,517	373,333	304,538	259,758
Cost of sales and services	5				
Cost of sales		(79,210)	(55,441)	(195,540)	(159,787)
Cost of rental and transportation services		(198,769)	(253,844)	(66,429)	(80,660)
Total cost of sales and services		(277,979)	(309,285)	(261,969)	(240,447)
Gross profit		152,538	64,048	42,569	19,311
Other income	5, 22	22,583	21,635	22,868	28,867
Dividend income from subsidiary	5	-	-	-	14,999
Profit before expenses		175,121	85,683	65,437	63,177
Selling and service expenses	5	(18,635)	(12,195)	(2,685)	(3,460)
Administrative expenses	5	(45,843)	(70,627)	(16,064)	(25,973)
Management benefit expenses		(19,574)	(23,852)	(19,208)	(23,464)
Other expenses		-	-	-	(160)
Total expenses		(84,052)	(106,674)	(37,957)	(53,057)
Profit (loss) before finance costs and income tax		91,069	(20,991)	27,480	10,120
Finance costs	5, 23	(43,147)	(46,927)	(26,315)	(31,139)
Profit (loss) before income tax		47,922	(67,918)	1,165	(21,019)
Income tax		-	(1,516)	-	-
Net profit (loss)		47,922	(69,434)	1,165	(21,019)
Net profit (loss) attributable to:					
Shareholders of the parent		47,922	(69,434)	1,165	(21,019)
Minority interest		-	-	-	-
		47,922	(69,434)	1,165	(21,019)
Basic earnings (loss) per share					
Net profit (loss) attributable to shareholders of the parent (Baht)		0.106	(0.154)	0.003	(0.047)
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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	-	-	-	-	47,922	47,922
Ending balance as at September 30, 2010	450,000	209,554	39,196	8,427	168,327	875,504
Beginning balance as at January 1, 2009	450,000	209,554	39,196	8,427	236,498	943,675
Net loss	-	-	-	-	(69,434)	(69,434)
Dividend payment	-	-	-	-	(22,500)	(22,500)
Ending balance as at September 30, 2009	450,000	209,554	39,196	8,427	144,564	851,741

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	-	-	-	1,165	1,165
Ending balance as at September 30, 2010	450,000	209,554	8,427	41,618	709,599
Beginning balance as at January 1, 2009	450,000	209,554	8,427	89,028	757,009
Net loss	-	-	-	(21,019)	(21,019)
Dividend payment	-	-	-	(22,500)	(22,500)
Ending balance as at September 30, 2009	450,000	209,554	8,427	45,509	713,490

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

(Unit: Thousands Baht)	Consolidated		Separate		"Unaudited"
					"Reviewed"
	financial statements		financial statements		
	2010	2009	2010	2009	
Cash flows from operating activities					
Profit (loss) before income tax	47,922	(67,918)	1,165	(21,019)	
Adjustments to reconcile profit (loss) before income tax to net cash provided by operating activities					
Depreciation and amortization	89,421	157,086	38,776	54,965	
Doubtful accounts (reversal)	(7,220)	10,980	-	-	
Loss from obsolete stock (reversal)	(6,546)	3,873	(6,546)	3,873	
Loss from impairment of assets and written-off assets	108	4,386	107	4,379	
(Gain) loss on sales of assets	(391)	(1,515)	-	160	
Provision	4,496	8,990	-	-	
Unrealized (gain) loss on exchange rate	(952)	404	(952)	404	
Dividend income from subsidiary	-	-	-	(14,999)	
Interest incomes	(314)	(661)	(199)	(576)	
Interest expenses	43,147	46,927	26,315	31,139	
Profit from operating activities before change in operating assets and liabilities	169,671	162,552	58,666	58,326	
Change in operating assets (increase) decrease					
Trade accounts receivable	(13,902)	50,633	19,361	(6,156)	
Accrued income	1,458	881	-	-	
Inventories	43,098	66,443	46,833	95,365	
Other current assets	19,219	7,234	14,471	5,275	
Restricted bank deposits	2,111	3,425	(3)	3,495	
Accounts receivable under finance leases	1,451	343	1,451	343	
Other non-current assets	3,834	7,751	3,803	7,005	

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

(Unit: Thousands Baht)	Consolidated		Separate		"Unaudited"
	financial statements		financial statements		"Reviewed"
	2010	2009	2010	2009	
Change in operating liabilities increase (decrease)					
Trade accounts payable	10,810	(176,139)	12,065	(142,728)	
Advances received for goods and service	(28,288)	1,922	(28,684)	1,922	
Accrued expenses	6,696	(4,114)	4,746	468	
Other current liabilities	(1,633)	(3,790)	(1,380)	708	
Other non-current liabilities	121	(19)	39	1	
Cash generated from operations	214,646	117,122	131,368	24,024	
Interest received	314	661	238	578	
Cash receipt from tax return	12,208	6,447	4,744	3,374	
Income tax paid	(18,123)	(18,780)	(4,397)	(3,400)	
Net cash provided by operating activities	209,045	105,450	131,953	24,576	
Cash flows from investing activities					
Dividend received from subsidiary	-	-	-	14,999	
Increase in current investment	(1)	(140)	-	-	
Decrease in short-term loans to related parties	-	-	-	1,600	
Purchase of building and equipment	(64,615)	(118,651)	(38,562)	(120,556)	
Cash receipt from sales of assets	406	2,470	-	505	
Net cash used in investing activities	(64,210)	(116,321)	(38,562)	(103,452)	
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(1,353)	195,999	(1,373)	192,180	
Cash receipt from short-term loans from related parties	38,550	9,500	53,320	18,380	
Repayment of short-term loans from related parties	(40,600)	(5,000)	(40,600)	(18,430)	
Decrease in other short-term loans	(2,033)	-	(2,033)	-	
Cash receipt from sales and leaseback agreement and finance lease agreement	81,353	42,062	29,648	42,062	
Repayment of liabilities under finance leases	(127,409)	(148,612)	(58,350)	(68,126)	
Cash receipt from long-term loans from financial institutions	7,100	11,000	7,100	11,000	
Repayment of long-term loans from financial institutions	(57,808)	(50,444)	(54,046)	(47,438)	

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

(Unit: Thousands Baht)	Consolidated		Separate		"Unaudited"
					"Reviewed"
	financial statements		financial statements		
	2010	2009	2010	2009	
Interest paid	(44,458)	(46,388)	(26,910)	(28,996)	
Dividend payment	(1)	(22,465)	(1)	(22,465)	
Net cash provided by (used in) financing activities	(146,659)	(14,348)	(93,245)	78,167	
Net increase (decrease) in cash and cash equivalents	(1,824)	(25,219)	146	(709)	
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	5,901	6,445	369	301	

Additional details of non-cash items

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 in the separate financial statements and in the amount of Baht 6.43 million (period 2009: Baht 77.05 million) in the consolidated financial statements by cash payment in the amount of Baht 0.94 million in the separate financial statements and in the amount of Baht 1.17 million (period 2009: Baht 16.37 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 in the amount of Baht 40.14 million (period 2009: Baht 45.78 million) in the separate financial statements and in the amount of Baht 36.30 million (period 2009: Baht 16.83 million) in the consolidated financial statements.
3. The Company had transferred its assets in transit (machinery and equipment for rent) to inventories at book value for the period 2009 in the amount of Baht 31.25 million in the consolidated financial statements and the separate financial statements.
4. The Company changed short-term loans to long-term loans with a financial institution in the amount of Baht 174.30 million in the period 2009.
5. The Company included interest from loan in the amount of Baht 0.56 million, as a part of cost of building in progress (see Note 13).
6. The Company had purchase land for the period 2009 in the amount of Baht 25 million at cost, which paid by cash in the amount of Baht 14 million and by borrowing from a financial institution for the remainder.
7. The Company has the offsetting assets and liabilities with subsidiaries for the period 2009, trade accounts receivable in the amount of Baht 21.57 million, trade accounts payable in the amount of Baht 11.10 million, short-term loan in the amount of Baht 10.75 million, and accrued interest expense in the amount of Baht 0.70 million in the separate financial statements.
8. The Company had transferred inventories to machines and equipment for rent at net book value in the amount of Baht 2.56 million (period 2009: Baht 38.94 million) in the consolidated financial statements and in the separate financial statements.

CHUKAI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR EACH OF THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 Notifications No. 17/2553 and 34/2553, mandating the use of new and revised Framework for the Preparation and Presentation of Financial Statements, Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) as follows.

- a) Framework for the Preparation and Presentation of Financial Statements which is immediately effective for the current period. The management of the Company has assessed the effects of this framework and believes that it does not have any significant impact on the financial statements for the current period.
- b) TAS and TFRS which are effective for the financial statements for the period beginning on or after January 1, 2011 of totaling 22 standards.

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events After the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 17 (revised 2009)	Leases
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures

TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

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

c) TAS which are effective for the financial statements for the period beginning on or after January 1, 2013 are as follows:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance

The management of the Company is in the process of the assessment of the effects of these standards for the period in which they are initially applied.

BASIS OF CONSOLIDATED INTERIM FINANCIAL STATEMENT PRESENTATION

The consolidated interim financial statements for each of the nine-month periods ended September 30, 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		
			September 30,		December 31,
			2010	2009	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%

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 and nine-month period ended September 30, 2010 in the consolidated financial statements decreased in the amount of Baht 13.01 million and Baht 41.83 million, respectively and the depreciation for the three-month and nine-month period ended September 30, 2010 in the separate financial statements decreased in the amount of Baht 5.19 million and Baht 16.23 million, respectively.

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 nine-month periods ended September 30, 2010 and 2009.

(Unit: Thousands Baht)

	Nine-month			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
<u>Subsidiaries</u>				
The Crane Lamechabang Co., Ltd.				
Sales of goods	-	-	1,024	7,985
Revenues from rental and transportation services	-	-	11,598	8,301
Revenues from repairment	-	-	3,186	4,648
Revenues from rental building	-	-	861	861
Revenues from consulting	-	-	2,700	2,700
Other income	-	-	184	238
Purchase of goods	-	-	29,340	6,054
Cost of sales	-	-	52	-
Costs of rental and transportation services	-	-	181	223
Services and administrative expenses	-	-	-	5
The Crane Rayong Co., Ltd.				
Sales of goods	-	-	44,509	30,520
Revenues from rental and transportation services	-	-	28,294	32,053
Revenues from repairment	-	-	2,613	969
Revenues from consulting	-	-	3,150	3,150

(Unit: Thousands Baht)

	Nine-month			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Other income	-	-	189	248
Purchase of goods	-	-	14,168	-
Interest income	-	-	-	25
Cost of sales	-	-	440	-
Costs of rental and transportation services	-	-	397	152
The Crane Heavy Lift Co., Ltd.				
Sales of goods	-	-	15,117	187
Revenues from rental and transportation services	-	-	10,892	5,804
Revenues from repairment	-	-	268	597
Revenues from consulting	-	-	2,700	2,700
Other income	-	-	191	227
Purchase of goods	-	-	14,976	21,103
Cost of sales	-	-	96	-
Costs of rental and transportation services	-	-	44	138
Services and administrative expenses	-	-	-	6
The Crane Service Co., Ltd.				
Sales of goods	-	-	15,353	36,049
Revenues from rental and transportation services	-	-	4,400	7,488
Revenues from repairment	-	-	4,976	5,259
Revenues from consulting	-	-	2,700	2,700
Revenues from rental building	-	-	450	450
Other income	-	-	1,014	1,008
Dividend income	-	-	-	14,999
Purchase of goods	-	-	25,315	25,644
Costs of sales	-	-	206	791
Costs of rental and transportation services	-	-	1,544	1,023

(Unit: Thousands Baht)

	Nine-month			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Services and administrative expenses	-	-	196	204
Interest expenses	-	-	989	2,090
<u>Related Persons (Shareholders and Director)</u>				
Rental expenses	450	450	-	-

The significant balance of assets and liabilities with related parties as at September 30, 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.				
Trade accounts payable	-	-	12,036	31
Deposit	-	-	96	96
The Crane Rayong Co., Ltd.				
Trade accounts payable	-	-	59	7,555
The Crane Heavy Lift Co., Ltd.				
Trade accounts payable	-	-	25,290	31,911
The Crane Service Co., Ltd.				
Trade accounts payable	-	-	60,395	52,851
Accrued interest expenses	-	-	2,216	1,227
<u>Related Persons (Shareholders and Director)</u>				
Accrued expenses	5,200	4,750	-	-

Trade accounts receivable – related companies

Trade accounts receivable – related companies as at September 30, 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.	-	-	2,022	9,021
The Crane Rayong Co., Ltd.	-	-	14,633	22,060
The Crane Heavy Lift Co., Ltd.	-	-	2,918	341
The Crane Service Co., Ltd.	-	-	819	2,297
Crane Today Co., Ltd.	108	108	108	108
Total	108	108	20,500	33,827
Less: Allowance for doubtful accounts	(108)	(108)	(108)	(108)
Trade accounts receivable – related companies - net	-	-	20,392	33,719

Short-term loans to related companies

Movements of short-term loans to related companies for the nine-month periods ended September 30, 2009 were as follows:

(Unit: Thousands Baht)

	Separate	
	financial statements	
	2010	2009
Balance at the beginning	-	1,600
Increase	-	8,800
Decrease	-	(10,400)
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 September 30, 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.	-	-	31,770	17,000
Director	5,000	7,050	5,000	7,050
Total	5,000	7,050	36,770	24,050

Movements of short-term loans from related parties for each of the nine-month periods ended September 30, 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	38,550	9,500	53,320	18,380
Decrease	(40,600)	(5,000)	(40,600)	(29,180)
Balance at the end	5,000	4,500	36,770	21,500

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 September 30, 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 256.48 million (see Note 24).

Subsidiaries

The Subsidiaries had co-guarantee for liabilities under finance leases of the Company in the amount of Baht 97.55 million (see Note 24).

The Subsidiaries had co-guarantee for liabilities under finance leases of other subsidiaries in the amount of Baht 22.24 million (see Note 24).

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 September 30, 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	236	230	45	45
Cash at banks - savings deposits	963	2,062	50	67
Cash at banks - current deposits	4,702	5,433	274	111
Total	5,901	7,725	369	223

7. TRADE ACCOUNTS RECEIVABLE - NET

As at September 30, 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	38,033	20,003	1,180	475
Overdue				
Less than 3 months	38,778	27,961	428	2,307
Over 3 months up to 6 months	3,616	16,099	1,000	5,860
Over 6 months up to 12 months	1,440	15,647	-	-
Over 12 months	19,691	9,179	-	153
Total	101,558	88,889	2,608	8,795
<u>Less: Allowance for doubtful accounts</u>	(21,402)	(29,849)	(175)	(328)
Trade accounts receivable - others - net	80,156	59,040	2,433	8,467
<u>Trade accounts receivable - related companies</u>				
Current	-	-	11,378	7,314
Overdue				
Less than 3 months	-	-	8,825	16,679
Over 3 months up to 6 months	-	-	106	9,643
Over 6 months up to 12 months	-	-	-	83
Over 12 months	108	108	191	108
Total	108	108	20,500	33,827
<u>Less: Allowance for doubtful accounts</u>	(108)	(108)	(108)	(108)
Trade accounts receivable - related companies - net	-	-	20,392	33,719
Trade accounts receivable - net	80,156	59,040	22,825	42,186

Movements of allowance for doubtful accounts for the nine-month period ended September 30, 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	(7,214)	-
<u>Less:</u> Written-off bad debts	(1,233)	(153)
Balance as at the end	<u>21,510</u>	<u>283</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. As present, the Company has paid liability from loan in whole amount (see Note 18).

8. INVENTORIES - NET

Inventories as at September 30, 2010 and December 31, 2009 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Cranes	13,256	18,634	13,256	18,634
Forklifts	4,860	5,860	4,860	5,860
Trailers	1,367	1,367	1,367	1,367
Spare parts and equipment	6,285	6,355	6,785	6,855
Goods in transit and work in process	6,294	9,202	6,389	9,202
Total	<u>32,062</u>	<u>41,418</u>	<u>32,657</u>	<u>41,918</u>
<u>Less</u> Allowance for devaluation of inventories	(5,284)	(11,830)	(5,284)	(11,830)
Inventories - net	<u>26,778</u>	<u>29,588</u>	<u>27,373</u>	<u>30,088</u>

Movements of allowance for devaluation of inventories for the nine-month period ended September 30, 2010 were as follows:

	(Unit: Thousands Baht)
	Consolidated and
	Separate financial statements
Balance as at the beginning	11,830
<u>Less:</u> Reversal of loss from obsolete stock	(6,546)
Balance as at the end	5,284

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at September 30, 2010 and December 31, 2009 consisted of:

					(Unit: Thousands Baht)	
	Holding (%)		Paid-up share capital		Cost method	
Subsidiaries	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

10. RECEIVABLE UNDER REPURCHASE AGREEMENT - NET

Receivable under repurchase agreement as at September 30, 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 payable (see Note 21).

11. RESTRICTED BANK DEPOSITS

As at September 30, 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 24).

12. ACCOUNTS RECEIVABLE UNDER FINANCE LEASES

Accounts receivable under finance leases as at September 30, 2010 and December 31, 2009 consisted of:

(Unit: Thousands Baht)

Consolidated and Separate financial statements						
Year	2010			2009		
	Present value	Deferred interest	Minimum lease payment	Present value	Deferred interest	Minimum lease payment
1	1,219	66	1,285	1,828	230	2,058
2	-	-	-	843	31	874
	1,219	66	1,285	2,671	261	2,932

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.

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at September 30, 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	311	-	267	258	375	945	56,673	-	11,775	70,604
Transfer out / adjust	-	-	-	-	-	-	55,233	-	(52,669)	2,564
Disposals	-	-	-	-	(201)	(811)	(83,876)	-	-	(84,888)
At September 30, 2010	522,294	7,002	131,482	18,756	26,025	35,162	1,621,891	3,563	37,777	2,403,952
<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	-	-	4,761	1,412	1,377	3,883	77,913	75	-	89,421
Disposals	-	-	-	-	(184)	(811)	(47,633)	-	-	(48,628)
At September 30, 2010	-	7,002	67,191	13,783	22,796	23,508	714,641	1,656	-	850,577
<u>Impairment of assets</u>										
At January 1, 2010	-	-	-	-	-	-	2,928	-	-	2,928
At September 30, 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 September 30, 2010	522,294	-	64,291	4,973	3,229	11,654	904,322	1,907	37,777	1,550,447

(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	-	-	267	176	7	-	31,460	11,770	43,680
Transfer out / adjust	-	-	-	-	-	-	55,233	(52,669)	2,564
Disposals	-	-	-	-	-	-	(59,468)	-	(59,468)
At September 30, 2010	498,309	6,346	58,585	4,687	10,406	11,756	643,114	31,761	1,264,964
<u>Accumulated depreciation</u>									
At January 1, 2010	-	6,346	15,865	3,994	8,293	5,132	150,024	-	189,654
Depreciation	-	-	2,186	220	748	1,688	33,934	-	38,776
Disposals	-	-	-	-	-	-	(19,333)	-	(19,333)
At September 30, 2010	-	6,346	18,051	4,214	9,041	6,820	164,625	-	209,097
<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 September 30, 2010	498,309	-	40,534	473	1,365	4,936	478,489	31,761	1,055,867

(Unit: Millions Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Depreciation for each of the nine-month period ended September 30, were included in				
- Cost of rental and transportation services	80.22	145.54	34.90	49.69
- Selling and administrative expenses	9.20	11.55	3.88	5.27
Total	89.42	157.09	38.78	54.96
As at September 30, 2010 and December 31, 2009, book value of equipment before less accumulated depreciation which have been fully depreciated and still in use.	369.40	363.00	49.39	47.89
Transferred machinery and equipment for rent to inventories account at net book value during the nine-month periods ended September 30, and recognized as cost of sales when disposed the assets during the period.	36.30	16.83	40.14	45.78
Transferred inventories to machinery and equipment for rent during the nine-month periods ended September 30,	2.56	-	2.56	-
Transferred assets in transit (machinery and equipment for rent) to inventories during the nine-month periods ended September 30,	-	31.25	-	31.25
The Company included interest from loan, as a part of building in progress during the nine-month periods ended September 30, (see Note 23)	0.56	-	0.56	-
As at September 30, 2010 and December 31, 2009, the net book value of assets under finance lease agreements (see Note 20)				
- machinery and equipment for rent	608.57	660.81	264.52	337.82
- vehicles	10.88	13.80	4.86	6.45
Total	619.45	674.61	269.38	344.27

As at September 30, 2010 and December 31, 2009, 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 Note 14).

(Unit: Millions Baht)

As at September 30, 2010				
		The rate of		
Parties	Period	lease per month	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)				
The Company	Another company	1 year	0.02	-
The Crane Lamechabang Co., Ltd.	Person	1 year	0.01	-
The Crane Rayong Co., Ltd.	Another company	12 months	0.42	Cancelled the agreement in September 2010

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 19).

14. ASSETS USED AS COLLATERAL

The Company and subsidiaries have pledged land including existing construction and to be constructed (see Note 13) 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 20) as collateral for partial of liabilities under the Company's finance lease agreement.

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

Bank overdrafts and short-term loans from financial institutions as at September 30, 2010 and December 31, 2009 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Bank overdrafts	74,129	75,482	51,163	52,536
Promissory notes	50,000	50,000	50,000	50,000
Total	124,129	125,482	101,163	102,536

The Company

Lender	Type of credit	Credit lines (Millions Baht)		Referred interest rate
		2010	2009	
Bank	Bank overdrafts	55	55	MOR
Bank	Trust receipt / Letter of credit	100	100	MLR
Bank	Promissory notes	50	50	MLR
Bank	Forward foreign currency	5	5	
	Total	210	210	

Subsidiaries

Lender	Type of credit	Credit lines (Millions Baht)		Referred interest rate
		2010	2009	
Bank	Bank overdrafts	23	23	MOR

The Company and subsidiaries have pledged land including existing construction and to be constructed were used 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 Note 5).

16. TRADE ACCOUNTS PAYABLE

Trade accounts payable as at September 30, 2010 and December 31, 2009 consisted of:

(Unit: Thousands Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Trade accounts payable - Domestic	24,985	19,120	106,784	99,664
Trade accounts payable - Overseas	28,337	24,344	28,337	24,344
Total	53,322	43,464	135,121	124,008

17. CURRENT PORTION OF LONG-TERM DEBTS

Current portion of long-term debts as at September 30, 2010 and December 31, 2009 consisted of:

(Unit: Thousands Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2010	2009	2010	2009
Loans from financial institutions	19	58,358	91,367	53,342	86,351
Liabilities under finance leases	20	142,757	154,582	57,504	66,477
Total		201,115	245,949	110,846	152,828

18. 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. As present, the Company has paid liability from loan in whole amount (see Note 7).

19. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at September 30, 2010 and December 31, 2009 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Loans from financial institutions	168,407	219,115	151,928	198,874
<u>Less:</u> Current portion of long-term debts	(58,358)	(91,367)	(53,342)	(86,351)
Long-term loans from financial institutions	<u>110,049</u>	<u>127,748</u>	<u>98,586</u>	<u>112,523</u>

The details of the loans are summarized as follows:

Credit line	Lender	Thousands Baht				Period	Referred Interest Rate	Repayment
		Credit line		Principal				
		2010	2009	2010	2009			
<u>Company</u>								
1	Bank	84,500	84,500	10,000	30,000	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	170,000	170,000	110,828	144,274	Mar. 2009 - Mar. 2014	MLR	Monthly principal repayment totaling 54 installments, Baht 3.01 million each
3	Bank	35,000	35,000	31,100	24,600	Aug. 2009 - Aug. 2015	MLR	Monthly principal repayment totaling 72 installments, Baht 0.60 million each
	Total	<u>289,500</u>	<u>289,500</u>	<u>151,928</u>	<u>198,874</u>			
<u>Subsidiary</u>								
4	Bank	20,000	20,000	12,318	15,324	Oct. 2008 - Oct. 2013	MLR	Monthly principal repayment totaling 60 installments, Baht 0.33 million each
5	Bank	5,000	5,000	4,161	4,917	Dec. 2009 - Nov. 2014	MLR	Monthly principal repayment totaling 60 installments, Baht 0.08 million each
	Total	<u>25,000</u>	<u>25,000</u>	<u>16,479</u>	<u>20,241</u>			
Grand Total		<u>314,500</u>	<u>314,500</u>	<u>168,407</u>	<u>219,115</u>			

Movements of loans from financial institutions for each of the nine-month periods ended September 30, 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	196,302	7,100	196,302
Decrease	(57,808)	(50,444)	(54,046)	(47,438)
Balance at the end	168,407	222,690	151,928	206,364

Credit line 1

In year 2009, the Company has default repayment in installment loan condition with a bank. On November 17, 2009, the Company entered into expanding the memorandum of understanding to installment of debt with a bank. 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. Moreover, the bank has conditions as follow:

- The Company maintain Debt to Equity Ratio and maintain Debt Service Coverage Ratio according to the agreement.
- Some of the shareholders maintain the proportion according to the agreement.

Credit line 2

During the year 2009, the Company entered into the memorandum of understanding to installment of debt from trust receipt with a bank for expanding such installment debt.

On August 20, 2010, the Company entered into the additional of loan agreement with a bank. The bank approved to extend in such installment loan condition to one year totaling 12 installments. The fine for the overdue payments has been waived and the interest is the normal rate.

The Company has conditions to maintain Debt Service Coverage Ratio according to the agreement.

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 5).

20. LIABILITIES UNDER FINANCE LEASES

Liabilities under finance leases as at September 30, 2010 and December 31, 2009 consisted of:

(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
1	142,757	27,544	170,301	57,504	12,073	69,577
2 - 5	216,515	18,869	235,384	84,990	6,791	91,781
	<u>359,272</u>	<u>46,413</u>	<u>405,685</u>	<u>142,494</u>	<u>18,864</u>	<u>161,358</u>

(Unit: Thousands Baht)

2009						
Year	Consolidated financial statements			Separate financial statements		
	Present value	Deferred interest	Minimum	Present value	Deferred interest	Minimum
			lease payment			lease payment
1	154,582	33,784	188,366	66,477	15,559	82,036
2 - 5	245,252	26,440	271,692	100,157	11,359	111,516
	<u>399,834</u>	<u>60,224</u>	<u>460,058</u>	<u>166,634</u>	<u>26,918</u>	<u>193,552</u>

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 5.77 million and Baht 10.57 million, respectively. As at September 30, 2010, the current portion of liabilities under the finance leases in the amount of Baht 142.76 million (year 2009: Baht 154.58 million) for the consolidated financial statements and Baht 57.50 million (year 2009: Baht 66.48 million) for the separate financial statements was presented under current portion.

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 14).

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 (period 2009: Baht 42.06 million) and committed to pay each monthly under the agreement totalling 48 months and in the total amount of Baht 35.47 million (period 2009: Baht 47.03 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 lease agreements in the amount of Baht 51.70 million.

21. LIABILITY UNDER REPURCHASE AGREEMENT

Liability under repurchase agreement as at September 30, 2010 and December 31, 2009 consisted of:

	(Unit: Thousands Baht)	
	Consolidated	
	financial statements	
	2010	2009
Liability under repurchase agreement	60,111	60,111
Provision from litigation	22,134	17,638
Total	82,245	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 22.13 million (see Note 27).

22. OTHER INCOME

Other income for each of the nine-month periods ended September 30, 2010 and 2009 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Revenue from other service	4	12	12,803	12,822
Revenue from rental	3,400	3,780	1,343	1,311
Interest income	314	661	199	576
Gain on foreign exchange	1,579	13,902	1,579	13,645
Reversal of doubtful accounts	7,220	-	-	-
Gain on sale of assets	391	1,515	-	-
Reversal of loss from obsolete stock	6,546	-	6,546	-
Others	3,129	1,765	398	513
Total	22,583	21,635	22,868	28,867

23. FINANCE COSTS

Finance costs for each of the nine-month periods ended September 30, 2010 and 2009 consisted of:

	(Unit: Thousands Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Interest expenses	43,704	46,927	26,872	31,139
Interest capitalised	(557)	-	(557)	-
Net	43,147	46,927	26,315	31,139

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2010, the Company and its subsidiaries had commitments and contingent liabilities as follows:

The Company

24.1 Commitments for payment under agreement as follow:

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

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

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

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

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

24.1.6 Undue L/C in the amount of USD 1.57 million.

24.1.7 Commitment for payment under forward contract agreements was as follows:

Type of contract	Currencies	Outstanding balance	Exchange rate	Maturity
Purchase forward contracts	US Dollars	896,400.00	Baht 31.44 per US Dollars	Dec. 24, 2010

24.2 The letter of guarantee issued by the bank for guarantee in the amount of Baht 0.23 million (see Note 11).

24.3 Contingent liabilities as follow:

- 24.3.1 Contingent liabilities on co-guarantee for liabilities under finance leases of subsidiaries in the amount of Baht 256.48 million (see Note 5).
- 24.3.2 Contingent liabilities from lease back agreement together with subsidiaries in the amount of Baht 8.77 million.

Subsidiaries

24.4 Commitments for payment under agreement as follow:

- 24.4.1 Commitment for payment under the land lease agreement to the director of the Company in the amount of Baht 0.05 million per month.
- 24.4.2 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 13).
- 24.4.3 Commitment for payment under the management agreement with the Company in the amount of Baht 1.25 million per month.
- 24.4.4 Commitment for payment under the security and cleaning service agreement with a company in the amount of Baht 0.25 million per month.
- 24.4.5 Commitment from labor of construction office building in the amount of Baht 1.12 million.

24.5 The letter of guarantee issued by the bank for guarantee the subsidiaries in the amount of Baht 0.51 million (see Note 11).

24.6 Contingent liabilities as follow:

- 24.6.1 Contingent liability on co-guarantee for liabilities under finance leases with the Company in the amount of Baht 97.55 million (see Note 5).
- 24.6.2 Contingent liability on co-guarantee for liabilities under finance leases with the Subsidiaries in the amount of Baht 22.24 million (see Note 5).
- 24.6.3 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 27).
- 24.6.4 The Crane Heavy Lift Company Limited is litigating a suit brought against it for a claim of Baht 14.92 million (see Note 27).

25. 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 nine-month periods ended September 30, 2010 and 2009 were classified as follows:

For the nine-month period ended September 30, 2010

	(Unit: Thousands Baht)			
	Sales	Service	Eliminate	Total
Revenue	314,112	407,026	(290,621)	430,517
Cost	(235,384)	(335,880)	293,285	(277,979)
Gross profit	78,728	71,146	2,664	152,538
Other income				22,583
Profit before expenses				175,121
Selling and service expenses				(18,635)
Administrative expenses				(45,843)
Management compensation				(19,574)
Total expenses				(84,052)
Profit before finance costs				91,069
Finance costs				(43,147)
Net profit				47,922
Property, plant and equipment - net as at September 30, 2010				1,550,447
Total assets as at September 30, 2010				1,732,900

For the nine-month period ended September 30, 2009

	(Unit: Thousands Baht)			
	Sales	Service	Eliminate	Total
Revenue	260,487	391,106	(278,260)	373,333
Cost	(173,441)	(390,210)	254,366	(309,285)
Gross profit	87,046	896	(23,894)	64,048
Other income				21,635
Profit before expenses				85,683
Selling and service expenses				(12,195)
Administrative expenses				(70,627)
Management compensation				(23,852)
Total expenses				(106,674)
Loss before finance costs and income tax				(20,991)
Finance costs				(46,927)
Loss before income tax				(67,918)
Income tax				(1,516)
Net loss				(69,434)
Property, plant and equipment - net as at September 30, 2009				1,590,426
Total assets as at September 30, 2009				1,794,318

26. FINANCIAL INSTRUMENTS

26.1 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.

26.2 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:

26.2.1 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.

26.2.2 Foreign currency risk

The Company's exchange rate risk primarily involves the purchases and sales of goods in foreign currencies. As at September 30, 2010 and December 31, 2009, the Company had assets and liabilities in foreign currencies as follows:

<u>Currencies</u>	2010		2009	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
YEN (Japan)	-	0.43	-	66.64
US Dollars	-	0.90	-	-

26.2.3 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.

26.2.4 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.

27. LITIGATION

The Company

27.1 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 21). 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

27.2 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 13 and 24).

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 24). As at September 30, 2010 the subsidiary had the accrued rental expenses in the amount of Baht 5.20 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 September 30, 2010 the subsidiary had set up an allowance for damage in the amount of Baht 8.52 million.

As at September 30, 2010 the subsidiary has recorded the accrued rental expenses totaling in the amount of Baht 13.72 million. However, if the subsidiary loses more than such provision, the subsidiary's director will be responsible for the total in excess.

27.3 As at September 30, 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 plaint. The case is pending decision in the Supreme Court. However, the subsidiary had still not recorded any contingent liabilities.

27.4 As at September 30, 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 21).

28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Board of Directors on November 11, 2010.