

(UNAUDITED BUT REVIEWED)

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

(Unit : Thousand Baht)

	CONSOLIDATED						
	Issued and paid up share capital	Surplus on revaluation of assets	Translation adjustments	Retained earnings		Own shares held by the Subsidiary	Total
Note				Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2006	401,162	342	30,044	22,235	522,644	-13,552	962,875
Amortisation of surplus on revaluation of assets	-	-170	-	-	170	-	-
Dividend paid	15	-	-	-	-38,760	-	-38,760
Decrease in translation adjustments	-	-	-27,829	-	-	-	-27,829
Net earnings for the period	-	-	-	-	30,954	-	30,954
Balance as at 30 June 2006	<u>401,162</u>	<u>172</u>	<u>2,215</u>	<u>22,235</u>	<u>515,008</u>	<u>-13,552</u>	<u>927,240</u>
Balance as at 1 January 2005	401,162	684	13,137	-	408,365	-13,552	809,796
Amortisation of surplus on revaluation of assets	-	-169	-	-	169	-	-
Appropriation of statutory reserve	-	-	-	15,426	-15,426	-	-
Increase in translation adjustments	-	-	18,696	-	-	-	18,696
Net earnings for the period	-	-	-	-	49,830	-	49,830
Balance as at 30 June 2005	<u>401,162</u>	<u>515</u>	<u>31,833</u>	<u>15,426</u>	<u>442,938</u>	<u>-13,552</u>	<u>878,322</u>

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

(UNAUDITED BUT REVIEWED)

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

(Unit : Thousand Baht)

		THE COMPANY ONLY						
	Note	Issued and paid up share capital	Surplus on revaluation of assets	Translation adjustments	Retained earnings		Own shares held by the Subsidiary	Total
					Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2006		401,162	342	30,044	22,235	522,644	-13,552	962,875
Amortisation of surplus on revaluation of assets		-	-170	-	-	170	-	-
Dividend paid	15	-	-	-	-	-38,760	-	-38,760
Decrease in translation adjustments		-	-	-27,829	-	-	-	-27,829
Net earnings for the period		-	-	-	-	30,954	-	30,954
Balance as at 30 June 2006		<u>401,162</u>	<u>172</u>	<u>2,215</u>	<u>22,235</u>	<u>515,008</u>	<u>-13,552</u>	<u>927,240</u>
Balance as at 1 January 2005		401,162	684	13,137	-	408,365	-13,552	809,796
Amortisation of surplus on revaluation of assets		-	-169	-	-	169	-	-
Appropriation of statutory reserve		-	-	-	15,426	-15,426	-	-
Increase in translation adjustments		-	-	18,696	-	-	-	18,696
Net earnings for the period		-	-	-	-	49,830	-	49,830
Balance as at 30 June 2005		<u>401,162</u>	<u>515</u>	<u>31,833</u>	<u>15,426</u>	<u>442,938</u>	<u>-13,552</u>	<u>878,322</u>

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