

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

BALANCE SHEETS

(Unit : Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September	31 December	30 September	31 December
		2006	2005	2006	2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	2	378,848	391,026	311,409	313,339
Construction contract debtors - net	3	689,607	507,155	687,693	502,053
Construction contracts in progress		975,123	670,795	975,123	666,820
Inventories - net		1,767	9,473	1,767	9,473
Other current assets					
Withholding tax deducted at source		260,225	268,244	258,967	266,874
Advances for construction		25,888	125,014	25,888	124,497
Others		22,305	19,623	18,530	15,982
Total other current assets		308,418	412,881	303,385	407,353
TOTAL CURRENT ASSETS		2,353,763	1,991,330	2,279,377	1,899,038
NON-CURRENT ASSETS					
Restricted deposits	2	137,730	83,840	137,730	83,840
Investments in related parties accounted for under equity method	4	-	-	386,307	414,414
Investments in the Associate and other companies - net	5	2,218	2,218	-	-
Amounts due from and loans to the Subsidiaries	6	-	-	32,294	32,169
Plant and equipment - net	7	155,345	144,639	155,299	144,444
Net assets of discontinued operation units	8	316,773	336,533	-	-
Other non-current assets					
Investments in real estate - net	9	94,090	94,090	94,090	94,090
Cash reserved for debt settlement	10	4,354	4,369	4,354	4,369
Others		3,790	1,364	3,790	1,364
Total other non-current assets		102,234	99,823	102,234	99,823
TOTAL NON-CURRENT ASSETS		714,300	667,053	813,864	774,690
TOTAL ASSETS		3,068,063	2,658,383	3,093,241	2,673,728

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

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

(Unit : Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September	31 December	30 September	31 December
		2006	2005	2006	2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts	11	16,541	729	16,541	729
Accounts payable and accrued construction costs		966,150	709,512	964,179	699,062
Deferred construction revenues		22,500	-	22,500	-
Advances from customers		297,095	238,124	297,095	238,124
Amounts due to and loans from other companies		4,359	4,301	3,102	3,034
Current portion of liabilities under hire-purchase and finance lease agreements		8,998	6,087	8,998	6,087
Other current liabilities					
Accrued expenses		9,731	9,241	9,531	8,270
Estimated expenses for construction projects		392,930	380,915	392,930	380,915
Estimated liabilities for guarantee obligations and other payables	12	72,282	72,282	72,282	72,282
Provision for other expenses		66,168	66,168	66,168	66,168
Advances from other company		22,000	-	22,000	-
Others		42,719	36,359	39,937	33,495
Total other current liabilities		605,830	564,965	602,848	561,130
TOTAL CURRENT LIABILITIES		1,921,473	1,523,718	1,915,263	1,508,166
NON-CURRENT LIABILITIES					
Liabilities under hire-purchase and finance lease agreements, net of current portion		16,146	10,707	16,146	10,707
Excess of losses over cost of investment accounted for under equity method	4	-	-	31,388	30,897
Provision for employees' benefits		182,182	161,083	182,182	161,083
TOTAL NON-CURRENT LIABILITIES		198,328	171,790	229,716	202,687
TOTAL LIABILITIES		2,119,801	1,695,508	2,144,979	1,710,853
SHAREHOLDERS' EQUITY					
Share capital	13	401,162	401,162	401,162	401,162
Surplus on revaluation of assets		86	342	86	342
Translation adjustments		(4,992)	30,044	(4,992)	30,044
Retained earnings					
Appropriated - statutory reserve		22,235	22,235	22,235	22,235
Unappropriated		543,323	522,644	543,323	522,644
Equity attributable to the Company's shareholders		961,814	976,427	961,814	976,427
Own shares held by the Subsidiary	14	(13,552)	(13,552)	(13,552)	(13,552)
TOTAL SHAREHOLDERS' EQUITY		948,262	962,875	948,262	962,875
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,068,063	2,658,383	3,093,241	2,673,728

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

DIRECTORS

(UNAUDITED BUT REVIEWED)

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

STATEMENTS OF EARNINGS

FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

(Unit : Thousand Baht except earnings per share expressed in Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2006	2005	2006	2005
REVENUES					
Construction income		1,484,568	905,966	1,484,568	898,672
Reversal of liabilities for guarantee obligations		-	8,313	-	8,313
Share of profit from investments under equity method	4	-	-	13,911	-
Dividend income	5	9,867	-	-	-
Gain on exchange		957	178	-	29
Other income		2,217	1,925	1,927	2,241
TOTAL REVENUES		1,497,609	916,382	1,500,406	909,255
EXPENSES					
Costs of construction		1,422,940	842,213	1,422,315	832,696
Administrative expenses		40,798	37,059	40,183	36,095
Depreciation		8,277	7,426	8,249	7,389
Directors' remuneration		1,013	1,020	1,013	1,020
Loss on exchange		-	-	8	-
Share of loss from investments under equity method	4	-	-	-	752
TOTAL EXPENSES		1,473,028	887,718	1,471,768	877,952
EARNINGS BEFORE INTEREST EXPENSES, INCOME TAX, AND RESULTS OF DISCONTINUED OPERATION UNITS					
		24,581	28,664	28,638	31,303
INTEREST EXPENSES					
		-409	-335	-409	-335
CORPORATE INCOME TAX					
		-	1,017	-	-
EARNINGS BEFORE RESULTS OF DISCONTINUED OPERATION UNITS					
		24,172	29,346	28,229	30,968
RESULTS OF DISCONTINUED OPERATION UNITS					
		4,057	1,622	-	-
NET EARNINGS FOR THE PERIOD					
		28,229	30,968	28,229	30,968
BASIC EARNINGS PER SHARE (Baht)					
Net earnings		0.07	0.08	0.07	0.08
Weighted average number of ordinary shares - net (Thousand shares)					
		387,609	387,609	387,609	387,609

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 EARNINGS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

	Note	(Unit : Thousand Baht except earnings per share expressed in Baht)			
		CONSOLIDATED		THE COMPANY ONLY	
		2006	2005	2006	2005
REVENUES					
Construction income		3,558,193	2,707,972	3,547,179	2,618,876
Bad debt recovery and reversal of allowance for doubtful accounts		1,723	1,592	1,723	1,592
Reversal of liabilities for guarantee obligations		-	8,313	-	8,313
Share of profit from investments under equity method	4	-	-	19,083	9,452
Dividend income	5	9,867	-	-	-
Gain on exchange		1,186	-	1	-
Other income		7,004	19,479	6,371	20,981
TOTAL REVENUES		3,577,973	2,737,356	3,574,357	2,659,214
EXPENSES					
Costs of construction		3,386,696	2,507,552	3,378,392	2,433,400
Administrative expenses		114,706	111,159	109,995	106,641
Depreciation		22,748	20,917	22,646	20,806
Directors' remuneration		2,980	3,060	2,980	3,060
Loss on exchange		-	838	-	772
Provision for other expenses		-	13,000	-	13,000
TOTAL EXPENSES		3,527,130	2,656,526	3,514,013	2,577,679
EARNINGS BEFORE INTEREST EXPENSES, INCOME TAX, AND RESULTS OF DISCONTINUED OPERATION UNITS		50,843	80,830	60,344	81,535
INTEREST EXPENSES		-1,161	-737	-1,161	-737
CORPORATE INCOME TAX		-	-2,833	-	-
EARNINGS BEFORE RESULTS OF DISCONTINUED OPERATION UNITS		49,682	77,260	59,183	80,798
RESULTS OF DISCONTINUED OPERATION UNITS		9,501	3,538	-	-
NET EARNINGS FOR THE PERIOD		59,183	80,798	59,183	80,798
BASIC EARNINGS PER SHARE (Baht)					
Net earnings		0.15	0.21	0.15	0.21
Weighted average number of ordinary shares - net (Thousand shares)		387,609	387,609	387,609	387,609

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 CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

	CONSOLIDATED		(Unit : Thousand Baht) THE COMPANY ONLY	
	2006	2005	2006	2005
Cash flows from operating activities				
Net earnings	59,183	80,798	59,183	80,798
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities :-				
Depreciation	22,748	20,917	22,646	20,806
Amortisation	2,927	2,762	2,864	2,821
Decrease in allowance for doubtful accounts	-1,450	-	-1,450	-
Reversal of liabilities for guarantee obligations	-	-8,313	-	-8,313
Write back other payable	-	-12,871	-	-12,871
Allowance for impairment loss of assets	-	1,100	-	1,100
Provision for other expenses	-	13,000	-	13,000
Estimated expenses for construction projects	12,015	34,226	12,015	34,226
Share of profit from investments accounted for under equity method	-	-	-19,083	-9,452
Loss (gain) from disposals of fixed assets	-2,104	1,596	-2,062	1,596
Gain from disposal of investment in real estate	-	-963	-	-963
Earnings before changes in operating assets and liabilities	93,319	132,252	74,113	122,748
Operating assets decrease (increase) :-				
Construction contract debtors	-181,002	-213,738	-184,190	-240,546
Construction contracts in progress	-304,328	-51,560	-308,303	-38,226
Inventories	7,706	-8,453	7,706	-8,453
Other current assets	102,771	-3,082	102,339	-11,506
Operating liabilities increase (decrease) :-				
Accounts payable and accrued construction costs	256,638	172,610	265,117	177,083
Deferred construction revenue	22,500	-	22,500	-
Advances from customers	58,971	-27,281	58,971	-27,281
Amounts due to the Subsidiary	-	-	-	-205
Amounts due to and loans from other companies	58	645	68	692
Other current liabilities	28,850	6,586	29,703	8,392
Provision for employees' benefits	21,099	16,812	21,099	16,812
Net cash provided by (used in) operating activities	106,582	24,791	89,123	-490

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 CASH FLOWS (Continued)
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

	CONSOLIDATED		(Unit : Thousand Baht) THE COMPANY ONLY	
	2006	2005	2006	2005
Cash flows from investing activities				
Decrease (increase) in restricted deposits	-53,890	135,016	-53,890	135,016
Decrease (increase) in amounts due from and loans to the Subsidiaries	-	-	-125	5,312
Return from investment in Joint Venture	-	-	2,000	-
Dividend received from Joint Venture	-	-	12,000	-
Acquisitions of fixed assets	-25,787	-20,064	-25,787	-20,064
Proceeds from disposals of fixed assets	7,317	7,447	7,228	7,447
Proceeds from disposal of investments in real estate	-	3,493	-	3,493
Decrease (increase) in net assets of discontinued operation units	19,760	-19,314	-	-
Increase in other non-current assets	-2,828	-24,410	-2,828	-24,410
Net cash provided by (used in) investing activities	-55,428	82,168	-61,402	106,794
Cash flows from financing activities				
Increase in bank overdrafts	15,812	1,624	15,812	1,624
Cash paid for liabilities under hire-purchase and finance lease agreements	-5,348	-4,862	-5,348	-4,862
Dividend paid	-38,760	-	-40,115	-
Net cash used in financing activities	-28,296	-3,238	-29,651	-3,238
	22,858	103,721	-1,930	103,066
Translation adjustments	-35,036	16,628	-	-
Net increase (decrease) in cash and cash equivalents	-12,178	120,349	-1,930	103,066
Cash and cash equivalents at beginning of period	391,026	286,361	313,339	259,201
Cash and cash equivalents at end of period (Note 2)	378,848	406,710	311,409	362,267
Supplemental cash flows information :-				
Cash paid during the period for				
Interest expenses	1,125	984	1,125	984
Corporate income tax	94,389	69,598	94,306	68,291
Non-cash related transactions				
Assets acquired under finance lease agreements	12,880	2,497	12,880	2,497
Bad debt written-off	40,445	-	40,445	-

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
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED						
	Issued and paid up share capital	Surplus on revaluation of assets	Translation adjustments	Retained earnings Appropriated - statutory reserve	Unappropriated	Own shares held by the Subsidiary	Total
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	-	-256	-	-	256	-	-
Dividend paid	15	-	-	-	-38,760	-	-38,760
Decrease in translation adjustments	-	-	-35,036	-	-	-	-35,036
Net earnings for the period	-	-	-	-	59,183	-	59,183
Balance as at 30 September 2006	<u>401,162</u>	<u>86</u>	<u>-4,992</u>	<u>22,235</u>	<u>543,323</u>	<u>-13,552</u>	<u>948,262</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	-	-256	-	-	256	-	-
Appropriation of statutory reserve	-	-	-	15,426	-15,426	-	-
Increase in translation adjustments	-	-	16,628	-	-	-	16,628
Net earnings for the period	-	-	-	-	80,798	-	80,798
Balance as at 30 September 2005	<u>401,162</u>	<u>428</u>	<u>29,765</u>	<u>15,426</u>	<u>473,993</u>	<u>-13,552</u>	<u>907,222</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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

(Unit: Thousand Baht)

		THE COMPANY ONLY						
		Issued and	Surplus on		Retained earnings		Own shares	
		paid up	revaluation	Translation	Appropriated -	Unappropriated	held by	
Note		share capital	of assets	adjustments	statutory reserve		the Subsidiary	
							Total	
	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	-	-256	-	-	256	-	-
15	Dividend paid	-	-	-	-	-38,760	-	-38,760
	Decrease in translation adjustments	-	-	-35,036	-	-	-	-35,036
	Net earnings for the period	-	-	-	-	59,183	-	59,183
	Balance as at 30 September 2006	<u>401,162</u>	<u>86</u>	<u>-4,992</u>	<u>22,235</u>	<u>543,323</u>	<u>-13,552</u>	<u>948,262</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	-	-256	-	-	256	-	-
	Appropriation of statutory reserve	-	-	-	15,426	-15,426	-	-
	Increase in translation adjustments	-	-	16,628	-	-	-	16,628
	Net earnings for the period	-	-	-	-	80,798	-	80,798
	Balance as at 30 September 2005	<u>401,162</u>	<u>428</u>	<u>29,765</u>	<u>15,426</u>	<u>473,993</u>	<u>-13,552</u>	<u>907,222</u>

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