

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

BALANCE SHEETS

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2007	2006	2007	2006
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	3	215,444	153,774	167,129	88,023
Construction contract debtors - net	4	1,012,030	771,052	1,012,030	771,052
Construction contracts in progress		983,975	1,045,304	983,975	1,045,304
Inventories - net		1,802	1,485	1,802	1,485
Other current assets					
Withholding tax deducted at source		326,343	290,935	325,069	289,661
Advances for construction		20,196	29,876	20,196	29,876
Others		33,224	27,470	31,708	26,406
Total other current assets		379,763	348,281	376,973	345,943
<b>TOTAL CURRENT ASSETS</b>		<b>2,593,014</b>	<b>2,319,896</b>	<b>2,541,909</b>	<b>2,251,807</b>
<b>NON-CURRENT ASSETS</b>					
Restricted deposits	3	110,424	139,587	110,424	139,587
Investments in the Subsidiaries and Joint Venture - net	5	-	-	336,000	336,000
Investments in the Associate and other companies - net	6	2,218	2,218	-	-
Amounts due from and loans to the Subsidiaries - net	7	-	-	3,915	3,708
Plant and equipment - net	8	185,392	168,902	185,392	168,902
Net assets of discontinued operation units	9	320,080	306,740	-	-
Other non-current assets					
Investments in real estate - net	10	94,090	94,090	94,090	94,090
Cash reserved for debt settlement	11	4,354	4,354	4,354	4,354
Others		2,679	3,235	2,679	3,235
Total other non-current assets		101,123	101,679	101,123	101,679
<b>TOTAL NON-CURRENT ASSETS</b>		<b>719,237</b>	<b>719,126</b>	<b>736,854</b>	<b>749,876</b>
<b>TOTAL ASSETS</b>		<b>3,312,251</b>	<b>3,039,022</b>	<b>3,278,763</b>	<b>3,001,683</b>

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 financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2007	2006	2007	2006
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts	12	487	7,135	487	7,135
Accounts payable and accrued construction costs		1,296,898	1,021,815	1,296,854	1,021,772
Deferred construction revenues		9,500	7,810	9,500	7,810
Advances from customers		238,784	274,609	238,784	274,609
Amounts due to and loans from other companies		1,678	2,047	448	778
Current portion of liabilities under hire-purchase and finance lease agreements		10,755	9,521	10,755	9,521
Other current liabilities					
Accrued expenses		8,768	8,152	8,468	7,896
Estimated expenses for construction projects		392,280	389,880	392,280	389,880
Estimated liabilities for guarantee obligations and other payables	13	69,087	69,087	69,087	69,087
Provision for other expenses		66,168	66,168	66,168	66,168
Others		60,697	42,098	57,403	39,431
Total other current liabilities		597,000	575,385	593,406	572,462
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,155,102</b>	<b>1,898,322</b>	<b>2,150,234</b>	<b>1,894,087</b>
<b>NON-CURRENT LIABILITIES</b>					
Liabilities under hire-purchase and finance lease agreements, net of current portion		14,216	16,174	14,216	16,174
Provision for employees' benefits		200,811	191,432	200,811	191,432
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>215,027</b>	<b>207,606</b>	<b>215,027</b>	<b>207,606</b>
<b>TOTAL LIABILITIES</b>		<b>2,370,129</b>	<b>2,105,928</b>	<b>2,365,261</b>	<b>2,101,693</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	14	401,162	401,162	401,162	401,162
Translation adjustments		(33,965)	(26,531)	-	-
Retained earnings					
Appropriated - statutory reserve		24,812	24,812	24,812	24,812
Unappropriated		563,665	547,203	487,528	474,016
Equity attributable to the Company's shareholders		955,674	946,646	913,502	899,990
Own shares held by the Subsidiary	15	(13,552)	(13,552)	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>942,122</b>	<b>933,094</b>	<b>913,502</b>	<b>899,990</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,312,251</b>	<b>3,039,022</b>	<b>3,278,763</b>	<b>3,001,683</b>

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

DIRECTORS

(UNAUDITED BUT REVIEWED)

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

## INCOME STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

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

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
<b>REVENUES</b>					
Construction income		1,450,167	815,859	1,450,167	812,174
Dividend income	5	-	-	2,000	10,000
Other income		3,656	2,125	3,083	1,775
<b>TOTAL REVENUES</b>		<b>1,453,823</b>	<b>817,984</b>	<b>1,455,250</b>	<b>823,949</b>
<b>EXPENSES</b>					
Costs of construction		1,393,302	760,806	1,393,302	756,101
Administrative expenses		37,622	39,569	37,158	36,705
Depreciation		10,643	7,020	10,643	6,983
<b>TOTAL EXPENSES</b>		<b>1,441,567</b>	<b>807,395</b>	<b>1,441,103</b>	<b>799,789</b>
<b>INCOME BEFORE INTEREST EXPENSES, AND RESULTS OF DISCONTINUED OPERATION UNITS</b>					
		12,256	10,589	14,147	24,160
<b>INTEREST EXPENSES</b>					
		(635)	(337)	(635)	(337)
<b>INCOME BEFORE RESULTS OF DISCONTINUED OPERATION UNITS</b>					
		11,621	10,252	13,512	23,823
<b>RESULTS OF DISCONTINUED OPERATION UNITS</b>					
		4,841	2,830	-	-
<b>NET INCOME FOR THE PERIOD</b>					
		<b>16,462</b>	<b>13,082</b>	<b>13,512</b>	<b>23,823</b>
<b>BASIC EARNINGS PER SHARE (Baht)</b>					
Net income		<b>0.04</b>	<b>0.03</b>	<b>0.03</b>	<b>0.06</b>
Weighted average number of ordinary shares (Thousand shares)		<b>387,609</b>	<b>387,609</b>	<b>401,162</b>	<b>401,162</b>

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 THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
Cash flows from operating activities				
Net income	16,462	13,082	13,512	23,823
Adjustments to reconcile net income to net cash provided by (used in) operating activities :-				
Depreciation	10,643	7,020	10,643	6,983
Amortisation	1,361	1,163	1,203	967
Estimated expenses for construction projects (reversal)	2,400	-38,127	2,400	-38,127
Gain from disposal of plant and equipment	-1,346	-884	-1,346	-884
Income (loss) from operating activities before changes in operating assets and liabilities	29,520	-17,746	26,412	-7,238
Decrease (increase) in operating assets :-				
Construction contract debtors	-240,978	-181,433	-240,978	-183,315
Construction contract in progress	61,329	-20,348	61,329	-22,173
Inventories	-317	4,930	-317	4,930
Other current assets	-31,774	-156,938	-31,164	-156,830
Increase (decrease) in operating liabilities :-				
Accounts payable and accrued construction costs	275,083	172,889	275,082	176,777
Deferred construction revenue	1,690	-	1,690	-
Advances from customers	-35,825	-31,599	-35,825	-31,599
Amounts due to and loans from other companies	-369	-141	-330	-83
Other current liabilities	19,215	3,967	18,544	4,894
Provision for expenses	9,379	5,575	9,379	5,575
Net cash provided by (used in) operating activities	86,953	-220,844	83,822	-209,062

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 THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted deposits	29,163	-15,826	29,163	-15,826
Increase in amounts due from and loans to the Subsidiaries	-	-	-207	-198
Purchases of plant and equipment	-25,770	-2,596	-25,770	-2,596
Proceeds from disposal of plant and equipment	1,693	2,348	1,693	2,348
Decrease (increase) in net assets of discontinued operation units	-13,340	15,728	-	-
Decrease in other non-current assets	-	15	-	15
Net cash provided by (used in) investing activities	<u>-8,254</u>	<u>-331</u>	<u>4,879</u>	<u>-16,257</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts	-6,648	5,954	-6,648	5,954
Cash paid for liabilities under hire-purchase and finance lease agreements	-2,947	-1,782	-2,947	-1,782
Net cash provided by (used in) financing activities	<u>-9,595</u>	<u>4,172</u>	<u>-9,595</u>	<u>4,172</u>
	<u>69,104</u>	<u>-217,003</u>	<u>79,106</u>	<u>-221,147</u>
Translation adjustments	-7,434	-21,628	-	-
Net increase (decrease) in cash and cash equivalents	<u>61,670</u>	<u>-238,631</u>	<u>79,106</u>	<u>-221,147</u>
Cash and cash equivalents at beginning of period	<u>153,774</u>	<u>391,026</u>	<u>88,023</u>	<u>313,339</u>
Cash and cash equivalents at end of period (Note 3)	<u><u>215,444</u></u>	<u><u>152,395</u></u>	<u><u>167,129</u></u>	<u><u>92,192</u></u>
<b>Supplemental disclosure of cash flows information :-</b>				
Cash paid during the period for				
Interest expenses	634	343	634	343
Corporate income tax	35,408	17,614	35,408	17,650
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	1,710	-	1,710	-

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 THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

(Unit : Thousand Baht)

	Consolidated financial statements						
	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 31 December 2006	401,162	-	-26,531	24,812	547,203	-13,552	933,094
Decrease in translation adjustments	-	-	-7,434	-	-	-	-7,434
Net income for the period	-	-	-	-	16,462	-	16,462
Balance as at 31 March 2007	<u>401,162</u>	<u>-</u>	<u>-33,965</u>	<u>24,812</u>	<u>563,665</u>	<u>-13,552</u>	<u>942,122</u>
Balance as at 31 December 2005	401,162	342	30,044	22,235	522,644	-13,552	962,875
Amortisation of surplus on revaluation of assets	-	-84	-	-	84	-	-
Decrease in translation adjustments	-	-	-21,628	-	-	-	-21,628
Net income for the period	-	-	-	-	13,082	-	13,082
Balance as at 31 March 2006	<u>401,162</u>	<u>258</u>	<u>8,416</u>	<u>22,235</u>	<u>535,810</u>	<u>-13,552</u>	<u>954,329</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 THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

(Unit : Thousand Baht)

	Note	Separate financial statements					Own shares held by the Subsidiary	Total
		Issued and paid up share capital	Surplus on revaluation of assets	Translation adjustments	Retained earnings			
					Appropriated - statutory reserve	Unappropriated		
Balance as at 31 December 2006		401,162	-	-	24,812	474,016	-	899,990
Net income for the period		-	-	-	-	13,512	-	13,512
Balance as at 31 March 2007		401,162	-	-	24,812	487,528	-	913,502
Balance as at 31 December 2005 - as previously reported		401,162	342	30,044	22,235	522,644	-13,552	962,875
Cumulative effect of the change in accounting policy for investments in subsidiary companies	2	-	-	-30,044	-	-57,825	13,552	-74,317
Balance as at 31 December 2005 - as restated		401,162	342	-	22,235	464,819	-	888,558
Amortisation of surplus on revaluation of assets		-	-84	-	-	84	-	-
Net income for the period (restated)	2	-	-	-	-	23,823	-	23,823
Balance as at 31 March 2006 - as restated		401,162	258	-	22,235	488,726	-	912,381

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