

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

BALANCE SHEETS

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2007	2006	2007	2006
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	295,099	153,774	249,117	88,023
Construction contract debtors - net	4	767,042	771,052	767,042	771,052
Construction contracts in progress		1,079,577	1,045,304	1,079,577	1,045,304
Inventories - net		1,710	1,485	1,710	1,485
Other current assets					
Withholding tax deducted at source		371,574	290,935	370,299	289,661
Advances for construction		42,412	29,876	42,412	29,876
Others		32,710	27,470	31,621	26,406
Total other current assets		446,696	348,281	444,332	345,943
TOTAL CURRENT ASSETS		2,590,124	2,319,896	2,541,778	2,251,807
NON-CURRENT ASSETS					
Restricted deposits	3	179,358	139,587	179,358	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	-	-	1,302	3,708
Plant and equipment - net	8	192,078	168,902	192,078	168,902
Net assets of discontinued operation units	9	321,165	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		2,123	3,235	2,123	3,235
Total other non-current assets		100,567	101,679	100,567	101,679
TOTAL NON-CURRENT ASSETS		795,386	719,126	809,305	749,876
TOTAL ASSETS		3,385,510	3,039,022	3,351,083	3,001,683

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	
		30 June	31 December	30 June	31 December
		2007	2006	2007	2006
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts	12	-	7,135	-	7,135
Accounts payable and accrued construction costs		1,301,918	1,021,815	1,301,816	1,021,772
Deferred construction revenues		-	7,810	-	7,810
Advances from customers		358,461	274,609	358,461	274,609
Amounts due to and loans from other companies		2,008	2,047	769	778
Current portion of liabilities under hire-purchase and finance lease agreements		11,558	9,521	11,558	9,521
Other current liabilities					
Accrued expenses		8,267	8,152	8,098	7,896
Estimated expenses for construction projects		374,888	389,880	374,888	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		49,825	42,098	46,425	39,431
Total other current liabilities		568,235	575,385	564,666	572,462
TOTAL CURRENT LIABILITIES		2,242,180	1,898,322	2,237,270	1,894,087
NON-CURRENT LIABILITIES					
Liabilities under hire-purchase and finance lease agreements, net of current portion		14,569	16,174	14,569	16,174
Provision for employees' benefits		211,446	191,432	211,446	191,432
TOTAL NON-CURRENT LIABILITIES		226,015	207,606	226,015	207,606
TOTAL LIABILITIES		2,468,195	2,105,928	2,463,285	2,101,693
SHAREHOLDERS' EQUITY					
Share capital	14	401,162	401,162	401,162	401,162
Translation adjustments		(41,344)	(26,531)	-	-
Retained earnings					
Appropriated - statutory reserve		24,812	24,812	24,812	24,812
Unappropriated		546,237	547,203	461,824	474,016
Equity attributable to the Company's shareholders		930,867	946,646	887,798	899,990
Own shares held by the Subsidiary	15	(13,552)	(13,552)	-	-
TOTAL SHAREHOLDERS' EQUITY		917,315	933,094	887,798	899,990
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,385,510	3,039,022	3,351,083	3,001,683

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

DIRECTORS

(UNAUDITED BUT REVIEWED)

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

INCOME STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE 2007 AND 2006

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

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
REVENUES				
Construction income	1,359,074	1,257,766	1,359,074	1,250,437
Bad debt recovery and reversal of allowance for doubtful accounts	-	1,723	-	1,723
Other income	2,478	3,673	1,909	3,497
TOTAL REVENUES	<u>1,361,552</u>	<u>1,263,162</u>	<u>1,360,983</u>	<u>1,255,657</u>
EXPENSES				
Costs of construction	1,318,471	1,202,950	1,318,471	1,199,976
Administrative expenses	36,581	37,088	36,261	35,893
Depreciation	11,208	7,451	11,208	7,414
TOTAL EXPENSES	<u>1,366,260</u>	<u>1,247,489</u>	<u>1,365,940</u>	<u>1,243,283</u>
INCOME (LOSS) BEFORE INTEREST EXPENSES AND RESULTS OF DISCONTINUED OPERATION UNITS	(4,708)	15,673	(4,957)	12,374
INTEREST EXPENSES	(690)	(415)	(690)	(415)
INCOME (LOSS) BEFORE RESULTS OF DISCONTINUED OPERATION UNITS RESULTS OF DISCONTINUED OPERATION UNITS	<u>(5,398)</u>	<u>15,258</u>	<u>(5,647)</u>	<u>11,959</u>
NET INCOME (LOSS) FOR THE PERIOD	<u>1,951</u>	<u>17,872</u>	<u>(5,647)</u>	<u>11,959</u>
BASIC EARNINGS PER SHARE (Baht)				
Net income (loss)	<u>0.01</u>	<u>0.05</u>	<u>-0.01</u>	<u>0.03</u>
Weighted average number of ordinary shares - net (Thousand shares)	<u>387,609</u>	<u>387,609</u>	<u>401,162</u>	<u>401,162</u>

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

(UNAUDITED BUT REVIEWED)

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

INCOME STATEMENTS

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 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)
REVENUES					
Construction income		2,809,241	2,073,625	2,809,241	2,062,611
Bad debt recovery and reversal of allowance for doubtful accounts		238	1,723	238	1,723
Dividend income	5	-	-	2,000	10,000
Other income		5,896	5,397	4,754	4,876
TOTAL REVENUES		2,815,375	2,080,745	2,816,233	2,079,210
EXPENSES					
Costs of construction		2,711,773	1,963,756	2,711,773	1,956,077
Administrative expenses		74,203	76,256	73,419	72,202
Depreciation		21,851	14,471	21,851	14,397
TOTAL EXPENSES		2,807,827	2,054,483	2,807,043	2,042,676
INCOME BEFORE INTEREST EXPENSES AND RESULTS OF DISCONTINUED OPERATION UNITS					
RESULTS OF DISCONTINUED OPERATION UNITS		7,548	26,262	9,190	36,534
INTEREST EXPENSES		(1,325)	(752)	(1,325)	(752)
INCOME BEFORE RESULTS OF DISCONTINUED OPERATION UNITS		6,223	25,510	7,865	35,782
RESULTS OF DISCONTINUED OPERATION UNITS		12,190	5,444	-	-
NET INCOME FOR THE PERIOD		18,413	30,954	7,865	35,782
BASIC EARNINGS PER SHARE (Baht)					
Net income		0.05	0.08	0.02	0.09
Weighted average number of ordinary shares - net (Thousand shares)		387,609	387,609	401,162	401,162

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 SIX-MONTH PERIODS ENDED 30 JUNE 2007 AND 2006

	Consolidated financial statements		Separate financial statements	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u> (Restated)
(Unit : Thousand Baht)				
Cash flows from operating activities				
Net income	18,413	30,954	7,865	35,782
Adjustments to reconcile net income to net cash provided by (used in) operating activities :-				
Depreciation	21,851	14,471	21,851	14,397
Amortisation	2,477	2,049	2,373	1,922
Decrease in allowance for doubtful accounts	-	-1,450	-	-1,450
Reversal of estimated expenses for construction projects	-14,992	-24,169	-14,992	-24,169
Gain from disposal of plant and equipment	-1,388	-2,485	-1,388	-2,485
Income from operating activities before changes in operating assets and liabilities	26,361	19,370	15,709	23,997
Decrease (increase) in operating assets :-				
Construction contract debtors	4,010	-272,166	4,010	-265,223
Construction contracts in progress	-34,273	-200,406	-34,273	-204,381
Inventories	-225	7,752	-225	7,752
Other current assets	-98,788	70,066	-98,658	69,583
Increase (decrease) in operating liabilities :-				
Accounts payable and accrued construction costs	280,103	247,205	280,044	250,937
Deferred construction revenue	-7,810	6,403	-7,810	6,403
Advances from customers	83,852	44,040	83,852	44,040
Amounts due to and loans from other companies	-39	23	-9	32
Other current liabilities	7,842	19,307	7,196	19,934
Provision for employees' benefits	20,014	11,469	20,014	11,469
Net cash provided by (used in) operating activities	281,047	-46,937	269,850	-35,457

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 SIX-MONTH PERIODS ENDED 30 JUNE 2007 AND 2006

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
Cash flows from investing activities				
Increase in restricted deposits	-39,771	-102,875	-39,771	-102,875
Decrease in amounts due from and loans to the Subsidiaries	-	-	2,406	87
Purchase of plant and equipment	-40,611	-12,053	-40,611	-12,053
Proceeds from disposal of plant and equipment	2,281	7,131	2,281	7,131
Decrease (increase) in net assets of discontinued operation units	-14,425	18,441	-	-
Increase in other non-current assets	-	-3,245	-	-3,245
Net cash used in investing activities	<u>-92,526</u>	<u>-92,601</u>	<u>-75,695</u>	<u>-110,955</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	-7,135	12,497	-7,135	12,497
Cash paid for liabilities under hire-purchase and finance lease agreements	-5,869	-3,564	-5,869	-3,564
Dividend paid	-19,379	-38,760	-20,057	-40,115
Net cash used in financing activities	<u>-32,383</u>	<u>-29,827</u>	<u>-33,061</u>	<u>-31,182</u>
	156,138	-169,365	161,094	-177,594
Translation adjustments	-14,813	-27,829	-	-
Net increase (decrease) in cash and cash equivalents	141,325	-197,194	161,094	-177,594
Cash and cash equivalents at beginning of period	153,774	391,026	88,023	313,339
Cash and cash equivalents at end of period (Note 3)	<u>295,099</u>	<u>193,832</u>	<u>249,117</u>	<u>135,745</u>
Supplemental disclosure of cash flows information :-				
Cash paid during the period for				
Interest expenses	1,336	737	1,336	737
Withholding tax deducted at source	80,639	50,005	80,638	50,029
Non-cash related transactions				
Assets acquired under finance lease agreements	5,309	3,452	5,309	3,452
Bad debt write-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 SIX-MONTH PERIODS ENDED 30 JUNE 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
Dividend paid	16	-	-	-	-19,379	-	-19,379
Decrease in translation adjustments	-	-	-14,813	-	-	-	-14,813
Net income for the period	-	-	-	-	18,413	-	18,413
Balance as at 30 June 2007	<u>401,162</u>	<u>-</u>	<u>-41,344</u>	<u>24,812</u>	<u>546,237</u>	<u>-13,552</u>	<u>917,315</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	-	-170	-	-	170	-	-
Dividend paid	16	-	-	-	-38,760	-	-38,760
Decrease in translation adjustments	-	-	-27,829	-	-	-	-27,829
Net income 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>

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 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
Dividend paid	16	-	-	-	-	-20,057	-	-20,057
Net income for the period		-	-	-	-	7,865	-	7,865
Balance as at 30 June 2007		<u>401,162</u>	<u>-</u>	<u>-</u>	<u>24,812</u>	<u>461,824</u>	<u>-</u>	<u>887,798</u>
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		<u>401,162</u>	<u>342</u>	<u>-</u>	<u>22,235</u>	<u>464,819</u>	<u>-</u>	<u>888,558</u>
Amortisation of surplus on revaluation of assets		-	-170	-	-	170	-	-
Dividend paid	16	-	-	-	-	-40,115	-	-40,115
Net income for the period (restated)	2	-	-	-	-	35,782	-	35,782
Balance as at 30 June 2006 - as restated		<u>401,162</u>	<u>172</u>	<u>-</u>	<u>22,235</u>	<u>460,656</u>	<u>-</u>	<u>884,225</u>

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