

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

BALANCE SHEETS

(Unit : Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 30 September | 31 December | 30 September | 31 December |
| | | 2007 | 2006 | 2007 | 2006 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 3 | 166,172 | 153,774 | 120,675 | 88,023 |
| Construction contract debtors - net | 4 | 1,125,165 | 771,052 | 1,125,165 | 771,052 |
| Construction contracts in progress | | 1,319,586 | 1,045,304 | 1,319,586 | 1,045,304 |
| Inventories - net | | 1,456 | 1,485 | 1,456 | 1,485 |
| Other current assets | | | | | |
| Withholding tax deducted at source | | 413,175 | 290,935 | 411,900 | 289,661 |
| Advances for construction | | 51,807 | 29,876 | 51,807 | 29,876 |
| Others | | 32,520 | 27,470 | 31,108 | 26,406 |
| Total other current assets | | 497,502 | 348,281 | 494,815 | 345,943 |
| TOTAL CURRENT ASSETS | | 3,109,881 | 2,319,896 | 3,061,697 | 2,251,807 |
| NON-CURRENT ASSETS | | | | | |
| Restricted deposits | 3 | 178,553 | 139,587 | 178,553 | 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 | - | - | 1,493 | 3,708 |
| Plant and equipment - net | 8 | 195,491 | 168,902 | 195,491 | 168,902 |
| Net assets of discontinued operation units | 9 | 322,804 | 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 | | 1,568 | 3,235 | 1,568 | 3,235 |
| Total other non-current assets | | 100,012 | 101,679 | 100,012 | 101,679 |
| TOTAL NON-CURRENT ASSETS | | 799,078 | 719,126 | 811,549 | 749,876 |
| TOTAL ASSETS | | 3,908,959 | 3,039,022 | 3,873,246 | 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 September | 31 December | 30 September | 31 December |
| | | 2007 | 2006 | 2007 | 2006 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Bank overdrafts | 12 | 25,863 | 7,135 | 25,863 | 7,135 |
| Accounts payable and accrued construction costs | | 1,656,406 | 1,021,815 | 1,656,363 | 1,021,772 |
| Deferred construction revenues | | 1,224 | 7,810 | 1,224 | 7,810 |
| Advances from customers | | 312,590 | 274,609 | 312,590 | 274,609 |
| Amounts due to and loans from other companies | | 2,033 | 2,047 | 790 | 778 |
| Current portion of liabilities under hire-purchase and finance lease agreements | | 11,092 | 9,521 | 11,092 | 9,521 |
| Other current liabilities | | | | | |
| Accrued expenses | | 8,258 | 8,152 | 8,046 | 7,896 |
| Estimated expenses for construction projects | | 530,000 | 389,880 | 530,000 | 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 | | 62,389 | 42,098 | 59,144 | 39,431 |
| Total other current liabilities | | 735,902 | 575,385 | 732,445 | 572,462 |
| TOTAL CURRENT LIABILITIES | | 2,745,110 | 1,898,322 | 2,740,367 | 1,894,087 |
| NON-CURRENT LIABILITIES | | | | | |
| Liabilities under hire-purchase and finance lease agreements - net of current portion | | 14,763 | 16,174 | 14,763 | 16,174 |
| Provision for employees' benefits | | 218,690 | 191,432 | 218,690 | 191,432 |
| TOTAL NON-CURRENT LIABILITIES | | 233,453 | 207,606 | 233,453 | 207,606 |
| TOTAL LIABILITIES | | 2,978,563 | 2,105,928 | 2,973,820 | 2,101,693 |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | 14 | 401,162 | 401,162 | 401,162 | 401,162 |
| Translation adjustments | | (43,819) | (26,531) | - | - |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | 24,812 | 24,812 | 24,812 | 24,812 |
| Unappropriated | | 561,793 | 547,203 | 473,452 | 474,016 |
| Equity attributable to the Company's shareholders | | 943,948 | 946,646 | 899,426 | 899,990 |
| Own shares held by the Subsidiary | 15 | (13,552) | (13,552) | - | - |
| TOTAL SHAREHOLDERS' EQUITY | | 930,396 | 933,094 | 899,426 | 899,990 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 3,908,959 | 3,039,022 | 3,873,246 | 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 SEPTEMBER 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 | | 2,128,731 | 1,484,568 | 2,128,731 | 1,484,568 |
| Dividend income | 5, 6 | - | 9,867 | - | 2,000 |
| Other income | | 1,294 | 2,793 | 1,109 | 1,496 |
| TOTAL REVENUES | | 2,130,025 | 1,497,228 | 2,129,840 | 1,488,064 |
| EXPENSES | | | | | |
| Costs of construction | | 2,067,485 | 1,422,940 | 2,067,485 | 1,422,315 |
| Administrative expenses | | 38,028 | 41,430 | 37,909 | 40,773 |
| Depreciation | | 12,212 | 8,277 | 12,212 | 8,249 |
| TOTAL EXPENSES | | 2,117,725 | 1,472,647 | 2,117,606 | 1,471,337 |
| INCOME BEFORE INTEREST EXPENSES AND RESULTS OF DISCONTINUED OPERATION UNITS | | | | | |
| | | 12,300 | 24,581 | 12,234 | 16,727 |
| INTEREST EXPENSES | | -606 | -409 | -606 | -409 |
| INCOME BEFORE RESULTS OF DISCONTINUED OPERATION UNITS | | 11,694 | 24,172 | 11,628 | 16,318 |
| RESULTS OF DISCONTINUED OPERATION UNITS | | 3,862 | 4,057 | - | - |
| NET INCOME FOR THE PERIOD | | 15,556 | 28,229 | 11,628 | 16,318 |
| BASIC EARNINGS PER SHARE (Baht) | | | | | |
| Net income | | 0.04 | 0.07 | 0.03 | 0.04 |
| 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

INCOME STATEMENTS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 | | 4,937,972 | 3,558,193 | 4,937,972 | 3,547,179 |
| Dividend income | 5, 6 | - | 9,867 | 2,000 | 12,000 |
| Other income | | 7,428 | 9,913 | 6,101 | 8,095 |
| TOTAL REVENUES | | 4,945,400 | 3,577,973 | 4,946,073 | 3,567,274 |
| EXPENSES | | | | | |
| Costs of construction | | 4,779,258 | 3,386,696 | 4,779,258 | 3,378,392 |
| Administrative expenses | | 112,231 | 117,686 | 111,328 | 112,975 |
| Depreciation | | 34,063 | 22,748 | 34,063 | 22,646 |
| TOTAL EXPENSES | | 4,925,552 | 3,527,130 | 4,924,649 | 3,514,013 |
| INCOME BEFORE INTEREST EXPENSES AND RESULTS OF DISCONTINUED OPERATION UNITS | | | | | |
| | | 19,848 | 50,843 | 21,424 | 53,261 |
| INTEREST EXPENSES | | -1,931 | -1,161 | -1,931 | -1,161 |
| INCOME BEFORE RESULTS OF DISCONTINUED OPERATION UNITS | | | | | |
| | | 17,917 | 49,682 | 19,493 | 52,100 |
| RESULTS OF DISCONTINUED OPERATION UNITS | | 16,052 | 9,501 | - | - |
| NET INCOME FOR THE PERIOD | | 33,969 | 59,183 | 19,493 | 52,100 |
| BASIC EARNINGS PER SHARE (Baht) | | | | | |
| Net income | | 0.09 | 0.15 | 0.05 | 0.13 |
| 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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2007 AND 2006

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------|-------------------------------|--------------------|
| | 2007 | 2006 | 2007 | 2006 (Restated) |
| Cash flows from operating activities | | | | |
| Net income | 33,969 | 59,183 | 19,493 | 52,100 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities :- | | | | |
| Depreciation | 34,063 | 22,748 | 34,063 | 22,646 |
| Amortisation | 3,552 | 2,927 | 3,500 | 2,864 |
| Decrease in allowance for doubtful accounts | - | -1,450 | - | -1,450 |
| Estimated expenses for construction projects | 140,120 | 12,015 | 140,120 | 12,015 |
| Gain from disposals of fixed assets | -984 | -2,104 | -984 | -2,062 |
| Income from operating activities before changes in operating assets and liabilities | 210,720 | 93,319 | 196,192 | 86,113 |
| Operating assets decrease (increase) :- | | | | |
| Construction contract debtors | -354,113 | -181,002 | -354,113 | -184,190 |
| Construction contracts in progress | -274,282 | -304,328 | -274,282 | -308,303 |
| Inventories | 29 | 7,706 | 29 | 7,706 |
| Other current assets | -149,678 | 102,771 | -149,277 | 102,339 |
| Operating liabilities increase (decrease) :- | | | | |
| Accounts payable and accrued construction costs | 634,591 | 256,638 | 634,591 | 265,117 |
| Deferred construction revenue | -6,586 | 22,500 | -6,586 | 22,500 |
| Advances from customers | 37,981 | 58,971 | 37,981 | 58,971 |
| Amounts due to and loans from other companies | -14 | 58 | 12 | 68 |
| Other current liabilities | 20,397 | 28,850 | 19,863 | 29,703 |
| Provision for employees' benefits | 27,258 | 21,099 | 27,258 | 21,099 |
| Net cash provided by operating activities | 146,303 | 106,582 | 131,668 | 101,123 |

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 2007 AND 2006

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------|-------------------------------|--------------------|
| | 2007 | 2006 | 2007 | 2006 (Restated) |
| (Unit : Thousand Baht) | | | | |
| Cash flows from investing activities | | | | |
| Increase in restricted deposits | -38,966 | -53,890 | -38,966 | -53,890 |
| Decrease (increase) in amounts due from and loans to the Subsidiaries | - | - | 2,215 | -125 |
| Return from investment in Joint Venture | - | - | - | 2,000 |
| Acquisitions of fixed assets | -55,273 | -25,787 | -55,273 | -25,787 |
| Proceeds from disposals of fixed assets | 2,987 | 7,317 | 2,987 | 7,228 |
| Decrease (increase) in net assets of discontinued operation units | -16,064 | 19,760 | - | - |
| Increase in other non-current assets | - | -2,828 | - | -2,828 |
| Net cash used in investing activities | <u>-107,316</u> | <u>-55,428</u> | <u>-89,037</u> | <u>-73,402</u> |
| Cash flows from financing activities | | | | |
| Increase in bank overdrafts | 18,728 | 15,812 | 18,728 | 15,812 |
| Cash paid for liabilities under hire-purchase and finance lease agreements | -8,650 | -5,348 | -8,650 | -5,348 |
| Dividend paid | -19,379 | -38,760 | -20,057 | -40,115 |
| Net cash used in financing activities | <u>-9,301</u> | <u>-28,296</u> | <u>-9,979</u> | <u>-29,651</u> |
| | 29,686 | 22,858 | 32,652 | -1,930 |
| Translation adjustments | -17,288 | -35,036 | - | - |
| Net increase (decrease) in cash and cash equivalents | 12,398 | -12,178 | 32,652 | -1,930 |
| 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>166,172</u> | <u>378,848</u> | <u>120,675</u> | <u>311,409</u> |
| Supplemental disclosure of cash flows information :- | | | | |
| Cash paid during the period for | | | | |
| Interest expenses | 1,937 | 1,125 | 1,937 | 1,125 |
| Corporate income tax | 122,240 | 94,389 | 122,239 | 94,306 |
| Non-cash related transactions | | | | |
| Assets acquired under finance lease agreements | 7,382 | 12,880 | 7,382 | 12,880 |
| 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 2007 AND 2006

(Unit : Thousand Baht)

| | Consolidated financial statements | | | | | | |
|--|--|--|----------------------------|-------------------------------------|----------------|---|----------------|
| | 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 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 | | - | -17,288 | - | - | - | -17,288 |
| Net income for the period | | - | - | - | 33,969 | - | 33,969 |
| Balance as at 30 September 2007 | <u>401,162</u> | <u>-</u> | <u>-43,819</u> | <u>24,812</u> | <u>561,793</u> | <u>-13,552</u> | <u>930,396</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 | | -256 | - | - | 256 | - | - |
| Dividend paid | 16 | - | - | - | -38,760 | - | -38,760 |
| Decrease in translation adjustments | | - | -35,036 | - | - | - | -35,036 |
| Net income 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> |

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 2007 AND 2006

(Unit : Thousand Baht)

| | Note | Separate financial statements | | | | | | Total |
|---|------|--|--|----------------------------|-------------------------------------|----------------|---|---------|
| | | Issued and paid up share capital | Surplus on revaluation of assets | Translation adjustments | Retained earnings | | Own shares held by the Subsidiary | |
| | | | | | 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 | | - | - | - | - | 19,493 | - | 19,493 |
| Balance as at 30 September 2007 | | 401,162 | - | - | 24,812 | 473,452 | - | 899,426 |
| 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 subsidiaries and joint venture | 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 | | - | -256 | - | - | 256 | - | - |
| Dividend paid | 16 | - | - | - | - | -40,115 | - | -40,115 |
| Net income for the period (restated) | 2 | - | - | - | - | 52,100 | - | 52,100 |
| Balance as at 30 September 2006 - as restated | | 401,162 | 86 | - | 22,235 | 477,060 | - | 900,543 |

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