

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and jointly controlled entities

Balance sheets

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2008	2007	2008	2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	217,226	195,961	154,855	131,617
Construction contract debtors					
Related party	3, 7	-	-	5,578	197
Unrelated parties - net	3	746,748	881,839	740,593	871,831
Construction contract debtors - net		746,748	881,839	746,171	872,028
Construction contracts in progress		904,120	861,497	904,764	866,851
Inventories - net		5,550	9,895	2,063	1,648
Other current assets					
Withholding tax deducted at source		498,727	467,128	498,023	466,656
Advances for construction		38,728	41,743	38,728	41,743
Others		35,142	36,707	33,467	34,590
Total other current assets		572,597	545,578	570,218	542,989
Total current assets		2,446,241	2,494,770	2,378,071	2,415,133
Non-current assets					
Restricted deposits	2	162,570	162,540	162,570	162,540
Investments in the subsidiaries - net	4	-	-	336,000	336,000
Investments in the jointly controlled entities	5	-	-	1,800	1,800
Investments in the associate and other companies - net	6	2,818	2,818	600	600
Amounts due from and loans to the subsidiaries and jointly controlled entity - net	7	-	1,049	4,446	6,542
Plant and equipment - net	8	188,333	196,395	188,333	196,395
Net assets of discontinued operation units	9	328,587	327,362	-	-
Other non-current assets					
Investments in real estate - net	10	103,231	103,231	103,231	103,231
Cash reserved for debt settlement	12	4,320	4,320	4,320	4,320
Others		11,457	9,012	11,457	9,012
Total other non-current assets		119,008	116,563	119,008	116,563
Total non-current assets		801,316	806,727	812,757	820,440
Total assets		3,247,557	3,301,497	3,190,828	3,235,573

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

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and jointly controlled entities

Balance sheets (continued)

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2008	2007	2008	2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term bank loans	11	78,966	36,727	78,966	36,727
Accounts payable and accrued construction costs		1,079,862	1,063,643	1,079,818	1,057,936
Advances from customers	7	136,917	196,140	134,342	192,046
Amounts due to and loans from other companies		1,875	2,057	750	849
Current portion of liabilities under hire-purchase and finance lease agreements		8,612	10,121	8,612	10,121
Other current liabilities					
Accrued expenses		8,115	8,574	7,697	8,211
Estimated expenses for construction projects		520,025	536,625	520,025	536,625
Estimated liabilities for guarantee obligations and other payables	12	69,087	69,087	69,087	69,087
Provision for other expenses		66,168	66,168	66,168	66,168
Others		30,479	60,806	27,921	57,866
Total other current liabilities		693,874	741,260	690,898	737,957
Total current liabilities		2,000,106	2,049,948	1,993,386	2,035,636
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion		11,483	13,018	11,483	13,018
Provision for employees' benefits		222,121	220,335	222,121	220,335
Total non-current liabilities		233,604	233,353	233,604	233,353
Total liabilities		2,233,710	2,283,301	2,226,990	2,268,989
Shareholders' equity					
Share capital	13	401,162	401,162	401,162	401,162
Revaluation surplus on assets		8,802	8,998	8,802	8,998
Translation adjustments		(73,457)	(48,226)	-	-
Retained earnings					
Appropriated - statutory reserve		28,695	28,695	28,695	28,695
Unappropriated		662,197	641,119	525,179	527,729
Equity attributable to the Company's shareholders		1,027,399	1,031,748	963,838	966,584
Own shares held by the subsidiary	14	(13,552)	(13,552)	-	-
Total shareholders' equity		1,013,847	1,018,196	963,838	966,584
Total liabilities and shareholders' equity		3,247,557	3,301,497	3,190,828	3,235,573
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and jointly controlled entities

Income statements

For the three-month periods ended 31 March 2008 and 2007

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

	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2008	2007	2008	2007
Revenues					
Construction income		1,119,273	1,450,167	1,117,932	1,450,167
Dividend income	5	-	-	-	2,000
Other income		1,135	3,656	1,128	3,083
Total revenues		<u>1,120,408</u>	<u>1,453,823</u>	<u>1,119,060</u>	<u>1,455,250</u>
Expenses					
Costs of construction		1,069,210	1,393,302	1,068,818	1,393,302
Administrative expenses		40,750	37,622	40,618	37,158
Depreciation		11,101	10,643	11,101	10,643
Total expenses		<u>1,121,061</u>	<u>1,441,567</u>	<u>1,120,537</u>	<u>1,441,103</u>
Income (loss) before interest expenses, corporate income tax					
and results of discontinued operation units		(653)	12,256	(1,477)	14,147
Interest expenses		(1,073)	(635)	(1,073)	(635)
Corporate income tax		(277)	-	-	-
Income (loss) before results of discontinued					
operation units		(2,003)	11,621	(2,550)	13,512
Results of discontinued operation units		23,081	4,841	-	-
Net income (loss) for the period		<u>21,078</u>	<u>16,462</u>	<u>(2,550)</u>	<u>13,512</u>
Net income (loss) attributable to					
Equity holders of the parent		<u>21,078</u>	<u>16,462</u>	<u>(2,550)</u>	<u>13,512</u>
		<u>21,078</u>	<u>16,462</u>	<u>(2,550)</u>	<u>13,512</u>
Earnings per share					
Basic earnings per share					
Net income (loss) attributable to equity holders					
of the parent (Baht)		<u>0.05</u>	<u>0.04</u>	<u>(0.01)</u>	<u>0.03</u>
Weighted average number of ordinary shares (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, its subsidiaries and jointly controlled entities**Statements of cash flows****For the three-month periods ended 31 March 2008 and 2007**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Cash flows from operating activities				
Net income (loss) before tax	21,355	16,462	-2,550	13,512
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation	11,101	10,643	11,101	10,643
Amortisation	1,213	1,361	1,166	1,203
Estimated expenses for construction projects (reversal)	(16,600)	2,400	(16,600)	2,400
Loss (gain) from disposals of plant and equipment	315	(1,346)	315	(1,346)
Dividend income	-	-	-	(2,000)
Interest expenses	1,073	635	1,073	635
Income (loss) from operating activities before changes in operating assets and liabilities	18,457	30,155	(5,495)	25,047
Decrease (increase) in operating assets				
Construction contract debtors	135,091	(240,978)	125,857	(240,978)
Construction contract in progress	(42,623)	61,329	(37,913)	61,329
Inventories	4,345	(317)	(415)	(317)
Other current assets	4,398	3,634	4,004	4,244
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	16,219	275,083	21,882	275,082
Deferred construction revenue	-	1,690	-	1,690
Advances from customers	(59,222)	(35,825)	(57,704)	(35,825)
Amounts due to and loans from other companies	(182)	(369)	(99)	(330)
Other current liabilities	(30,765)	19,214	(30,438)	18,543
Provision for employees' benefits	1,786	9,379	1,786	9,379
Cash flows from operating activities	47,504	122,995	21,465	117,864
Cash paid for interest expenses	(1,094)	(634)	(1,094)	(634)
Cash paid for corporate income tax	(31,876)	(35,408)	(31,367)	(35,408)
Net cash flows from (used in) operating activities	<u>14,534</u>	<u>86,953</u>	<u>(10,996)</u>	<u>81,822</u>

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

(Unaudited but reviewed)

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and jointly controlled entities

Statements of cash flows (continued)

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Cash flows from investing activities				
Decrease (increase) in restricted deposits	(30)	29,163	(30)	29,163
Decrease (increase) in amounts due from and loans to the subsidiaries and jointly controlled entity	1,049	-	2,096	(207)
Purchases of plant and equipment	(3,084)	(25,770)	(3,084)	(25,770)
Proceeds from disposals of plant and equipment	329	1,693	329	1,693
Increase in net assets of discontinued operation units	(1,225)	(13,340)	-	-
Increase in other non-current assets	(3,001)	-	(3,001)	-
Dividend received	-	-	-	2,000
Net cash flows from (used in) investing activities	<u>-5,962</u>	<u>-8,254</u>	<u>-3,690</u>	<u>6,879</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term bank loans	42,239	(6,648)	42,239	(6,648)
Cash paid for liabilities under hire-purchase and finance lease agreements	(4,315)	(2,947)	(4,315)	(2,947)
Net cash flows from (used in) financing activities	<u>37,924</u>	<u>-9,595</u>	<u>37,924</u>	<u>-9,595</u>
	46,496	69,104	23,238	79,106
Translation adjustments	(25,231)	(7,434)	-	-
Net increase in cash and cash equivalents	21,265	61,670	23,238	79,106
Cash and cash equivalents at beginning of period	<u>195,961</u>	<u>153,774</u>	<u>131,617</u>	<u>88,023</u>
Cash and cash equivalents at end of period (Note 2)	<u>217,226</u>	<u>215,444</u>	<u>154,855</u>	<u>167,129</u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	795	1,710	795	1,710
Depreciation of the revalued portion of assets	196	-	196	-

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

(Unaudited but reviewed)

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and jointly controlled entities

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	Consolidated financial statements						
	Issued and	Revaluation	Translation	Retained earnings		Own shares	Total
	paid up	surplus on		Appropriated -	Unappropriated	held by	
share capital	assets	adjustments	statutory reserve		the subsidiary		
Balance as at 31 December 2007	401,162	8,998	(48,226)	28,695	641,119	(13,552)	1,018,196
Amortisation of surplus on revaluation of assets	-	(196)	-	-	-	-	(196)
Decrease in translation adjustments	-	-	(25,231)	-	-	-	(25,231)
Net income for the period	-	-	-	-	21,078	-	21,078
Balance as at 31 March 2008	<u>401,162</u>	<u>8,802</u>	<u>(73,457)</u>	<u>28,695</u>	<u>662,197</u>	<u>(13,552)</u>	<u>1,013,847</u>
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>

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

(Unaudited but reviewed)

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and jointly controlled entities

Statements of changes in shareholders' equity (continued)

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	Separate financial statements				Total
	Issued and paid up share capital	Revaluation surplus on assets	Retained earnings Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2007	401,162	8,998	28,695	527,729	966,584
Amortisation of surplus on revaluation of assets	-	(196)	-	-	(196)
Net loss for the period	-	-	-	(2,550)	(2,550)
Balance as at 31 March 2008	<u>401,162</u>	<u>8,802</u>	<u>28,695</u>	<u>525,179</u>	<u>963,838</u>
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	<u>401,162</u>	<u>-</u>	<u>24,812</u>	<u>487,528</u>	<u>913,502</u>

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