

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

Balance sheets

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2008	2007	2008	2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	191,510	195,961	126,228	131,617
Construction contract debtors					
Related party	3, 7	-	-	1,087	197
Unrelated parties - net	3	878,052	881,839	873,332	871,831
Construction contract debtors - net		878,052	881,839	874,419	872,028
Construction contracts in progress		952,753	861,497	954,557	866,851
Inventories - net		7,147	9,895	2,253	1,648
Other current assets					
Withholding tax deducted at source		529,376	467,128	528,335	466,656
Advances for construction		32,529	41,743	32,529	41,743
Others		38,675	36,707	37,245	34,590
Total other current assets		600,580	545,578	598,109	542,989
Total current assets		2,630,042	2,494,770	2,555,566	2,415,133
Non-current assets					
Restricted deposits	2	185,372	162,540	185,372	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	5,662	6,542
Plant and equipment - net	8	184,711	196,395	184,711	196,395
Net assets of discontinued operation units	9	353,888	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
Advance payment for land lease		14,000	9,012	14,000	9,012
Total other non-current assets		121,551	116,563	121,551	116,563
Total non-current assets		848,340	806,727	835,696	820,440
Total assets		3,478,382	3,301,497	3,391,262	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	
		30 June	31 December	30 June	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	120,440	36,727	120,440	36,727
Accounts payable and accrued construction costs		1,238,879	1,063,643	1,243,125	1,057,936
Advances from customers	7	203,719	196,140	201,370	192,046
Amounts due to and loans from other companies		1,972	2,057	774	849
Current portion of liabilities under hire-purchase and finance lease agreements		7,472	10,121	7,472	10,121
Other current liabilities					
Accrued expenses		8,682	8,574	8,264	8,211
Estimated expenses for construction projects		486,825	536,625	486,825	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		36,385	60,806	33,818	57,866
Total other current liabilities		667,147	741,260	664,162	737,957
Total current liabilities		2,239,629	2,049,948	2,237,343	2,035,636
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion		11,004	13,018	11,004	13,018
Provision for employees' benefits		225,215	220,335	225,215	220,335
Total non-current liabilities		236,219	233,353	236,219	233,353
Total liabilities		2,475,848	2,283,301	2,473,562	2,268,989
Shareholders' equity					
Share capital	13	401,162	401,162	401,162	401,162
Revaluation surplus on assets		8,606	8,998	8,606	8,998
Translation adjustments		(48,914)	(48,226)	-	-
Retained earnings					
Appropriated - statutory reserve		28,695	28,695	28,695	28,695
Unappropriated		626,537	641,119	479,237	527,729
Equity attributable to the Company's shareholders		1,016,086	1,031,748	917,700	966,584
Own shares held by the subsidiary	14	(13,552)	(13,552)	-	-
Total shareholders' equity		1,002,534	1,018,196	917,700	966,584
Total liabilities and shareholders' equity		3,478,382	3,301,497	3,391,262	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 30 June 2008 and 2007

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Revenues				
Construction income	1,168,037	1,359,074	1,160,046	1,359,074
Other income	<u>2,928</u>	<u>2,478</u>	<u>2,158</u>	<u>1,909</u>
Total revenues	<u>1,170,965</u>	<u>1,361,552</u>	<u>1,162,204</u>	<u>1,360,983</u>
Expenses				
Costs of construction	1,114,763	1,318,471	1,111,001	1,318,471
Administrative expenses	45,042	36,581	44,686	36,261
Depreciation	<u>10,738</u>	<u>11,208</u>	<u>10,738</u>	<u>11,208</u>
Total expenses	<u>1,170,543</u>	<u>1,366,260</u>	<u>1,166,425</u>	<u>1,365,940</u>
Income (loss) before interest expenses, corporate income tax				
and results of discontinued operation units	422	(4,708)	(4,221)	(4,957)
Interest expenses	(1,606)	(690)	(1,606)	(690)
Corporate income tax	<u>156</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loss before results of discontinued operation units	(1,028)	(5,398)	(5,827)	(5,647)
Results of discontinued operation units	<u>4,128</u>	<u>7,349</u>	<u>-</u>	<u>-</u>
Net income (loss) for the period	<u>3,100</u>	<u>1,951</u>	<u>(5,827)</u>	<u>(5,647)</u>
Net income (loss) attributable to				
Equity holders of the parent	<u>3,100</u>	<u>1,951</u>	<u>(5,827)</u>	<u>(5,647)</u>
	<u>3,100</u>	<u>1,951</u>	<u>(5,827)</u>	<u>(5,647)</u>
Earnings per share				
Basic earnings per share				
Net income (loss) attributable to equity holders of the parent (Baht)	<u>0.01</u>	<u>0.01</u>	<u>(0.01)</u>	<u>(0.01)</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**Income statements**

For the six-month periods ended 30 June 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		2,287,310	2,809,241	2,277,978	2,809,241
Dividend income	5	-	-	-	2,000
Other income		4,378	6,134	3,601	4,992
Total revenues		<u>2,291,688</u>	<u>2,815,375</u>	<u>2,281,579</u>	<u>2,816,233</u>
Expenses					
Costs of construction		2,183,973	2,711,773	2,179,819	2,711,773
Administrative expenses		86,107	74,203	85,619	73,419
Depreciation		21,839	21,851	21,839	21,851
Total expenses		<u>2,291,919</u>	<u>2,807,827</u>	<u>2,287,277</u>	<u>2,807,043</u>
Income (loss) before interest expenses, corporate income tax					
and results of discontinued operation units		(231)	7,548	(5,698)	9,190
Interest expenses		(2,679)	(1,325)	(2,679)	(1,325)
Corporate income tax		(121)	-	-	-
Income (loss) before results of discontinued					
operation units		(3,031)	6,223	(8,377)	7,865
Results of discontinued operation units		27,209	12,190	-	-
Net income (loss) for the period		<u>24,178</u>	<u>18,413</u>	<u>(8,377)</u>	<u>7,865</u>
Net income (loss) attributable to					
Equity holders of the parent		<u>24,178</u>	<u>18,413</u>	<u>(8,377)</u>	<u>7,865</u>
		<u>24,178</u>	<u>18,413</u>	<u>(8,377)</u>	<u>7,865</u>
Earnings per share					
Basic earnings per share					
Net income (loss) attributable to equity holders					
of the parent (Baht)		<u>0.06</u>	<u>0.05</u>	<u>(0.02)</u>	<u>0.02</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 six-month periods ended 30 June 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	24,299	18,413	-8,377	7,865
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation	21,839	21,851	21,839	21,851
Amortisation	2,389	2,477	2,272	2,373
Reversal of estimated expense for construction projects	(49,800)	(14,992)	(49,800)	(14,992)
Loss (gain) from disposals of plant and equipment	1,125	(1,388)	1,125	(1,388)
Dividend income	-	-	-	(2,000)
Interest expenses	2,679	1,325	2,679	1,325
Income (loss) from operating activities before changes in operating assets and liabilities	2,531	27,686	(30,262)	15,034
Decrease (increase) in operating assets				
Construction contract debtors	3,787	4,010	(2,391)	4,010
Construction contract in progress	(91,256)	(34,273)	(87,706)	(34,273)
Inventories	2,748	(225)	(605)	(225)
Other current assets	6,760	(18,149)	6,190	(18,020)
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	175,236	280,103	185,189	280,044
Deferred construction revenue	-	(7,810)	-	(7,810)
Advances from customers	7,579	83,852	9,324	83,852
Amounts due to and loans from other companies	(85)	(39)	(75)	(9)
Other current liabilities	(24,288)	7,853	(23,970)	7,207
Provision for employees' benefits	4,880	20,014	4,880	20,014
Cash from operating activities	87,892	363,022	60,574	349,824
Cash paid for interest expenses	(2,704)	(1,336)	(2,704)	(1,336)
Cash paid for corporate income tax	(62,369)	(80,639)	(61,679)	(80,638)
Net cash from (used in) operating activities	<u>22,819</u>	<u>281,047</u>	<u>(3,809)</u>	<u>267,850</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 six-month periods ended 30 June 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				
Increase in restricted deposits	(22,832)	(39,771)	(22,832)	(39,771)
Decrease in amounts due from and loans to the subsidiaries and jointly controlled entity	1,049	-	880	2,406
Purchases of plant and equipment	(11,586)	(40,611)	(11,586)	(40,611)
Proceeds from disposals of plant and equipment	608	2,281	608	2,281
Increase in net assets of discontinued operation units	(26,526)	(14,425)	-	-
Increase in advance payment for land lease	(6,000)	-	(6,000)	-
Dividend received	-	-	-	2,000
Net cash used in investing activities	<u>-65,287</u>	<u>-92,526</u>	<u>-38,930</u>	<u>-73,695</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term bank loans	83,713	(7,135)	83,713	(7,135)
Cash paid for liabilities under hire-purchase and finance lease agreements	(6,248)	(5,869)	(6,248)	(5,869)
Dividend paid	(38,760)	(19,379)	(40,115)	(20,057)
Net cash from (used in) financing activities	<u>38,705</u>	<u>-32,383</u>	<u>37,350</u>	<u>-33,061</u>
	-3,763	156,138	-5,389	161,094
Translation adjustments	(688)	(14,813)	-	-
Net increase (decrease) in cash and cash equivalents	<u>-4,451</u>	<u>141,325</u>	<u>-5,389</u>	<u>161,094</u>
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>191,510</u>	<u>295,099</u>	<u>126,228</u>	<u>249,117</u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	694	5,309	694	5,309
Depreciation of the revalued portion of assets	392	-	392	-

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 six-month periods ended 30 June 2008 and 2007

(Unit: Thousand Baht)

Consolidated financial statements							
	Issued and	Revaluation		Retained earnings		Own shares	
	paid up	surplus on	Translation	Appropriated -		held by	
<u>Note</u>	<u>share capital</u>	<u>assets</u>	<u>adjustments</u>	<u>statutory reserve</u>	<u>Unappropriated</u>	<u>the subsidiary</u>	<u>Total</u>
Balance as at 31 December 2007	401,162	8,998	(48,226)	28,695	641,119	(13,552)	1,018,196
Dividend paid	15	-	-	-	(38,760)	-	(38,760)
Amortisation of surplus on revaluation of assets	-	(392)	-	-	-	-	(392)
Decrease in translation adjustments	-	-	(688)	-	-	-	(688)
Net income for the period	-	-	-	-	24,178	-	24,178
Balance as at 30 June 2008	<u>401,162</u>	<u>8,606</u>	<u>(48,914)</u>	<u>28,695</u>	<u>626,537</u>	<u>(13,552)</u>	<u>1,002,534</u>
Balance as at 31 December 2006	401,162	-	(26,531)	24,812	547,203	(13,552)	933,094
Dividend paid	15	-	-	-	(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>

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 six-month periods ended 30 June 2008 and 2007

(Unit: Thousand Baht)

Separate financial statements					
	<u>Issued and paid up share capital</u>	<u>Revaluation surplus on assets</u>	<u>Retained earnings</u>		<u>Total</u>
<u>Note</u>			<u>Appropriated - statutory reserve</u>	<u>Unappropriated</u>	
Balance as at 31 December 2007	401,162	8,998	28,695	527,729	966,584
Dividend paid	15	-	-	(40,115)	(40,115)
Amortisation of surplus on revaluation of assets		(392)	-	-	(392)
Net loss for the period		-	-	(8,377)	(8,377)
Balance as at 30 June 2008	<u>401,162</u>	<u>8,606</u>	<u>28,695</u>	<u>479,237</u>	<u>917,700</u>
Balance as at 31 December 2006	401,162	-	24,812	474,016	899,990
Dividend paid	15	-	-	(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>24,812</u>	<u>461,824</u>	<u>887,798</u>

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