

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 September | 31 December | 30 September | 31 December |
| | | 2008 | 2007 | 2008 | 2007 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 2 | 244,721 | 195,961 | 182,749 | 131,617 |
| Construction contract debtors | | | | | |
| Related party | 3, 7 | - | - | 1,341 | 197 |
| Unrelated parties - net | 3 | 747,113 | 881,839 | 743,279 | 871,831 |
| Construction contract debtors - net | | 747,113 | 881,839 | 744,620 | 872,028 |
| Construction contracts in progress | | 1,120,224 | 861,497 | 1,120,747 | 866,851 |
| Inventories - net | | 4,520 | 9,895 | 2,441 | 1,648 |
| Other current assets | | | | | |
| Withholding tax deducted at source | | 573,417 | 467,128 | 572,376 | 466,656 |
| Advances for construction | | 41,179 | 41,743 | 41,179 | 41,743 |
| Others | | 50,168 | 36,707 | 48,592 | 34,590 |
| Total other current assets | | 664,764 | 545,578 | 662,147 | 542,989 |
| Total current assets | | 2,781,342 | 2,494,770 | 2,712,704 | 2,415,133 |
| Non-current assets | | | | | |
| Restricted deposits | 2 | 205,223 | 162,540 | 205,223 | 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 | 3,068 | 2,818 | 850 | 600 |
| Amounts due from and loans to the subsidiaries and jointly controlled entity - net | 7 | 1,298 | 1,049 | 5,894 | 6,542 |
| Plant and equipment - net | 8 | 179,705 | 196,395 | 179,705 | 196,395 |
| Net assets of discontinued operation units | 9 | 330,782 | 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 | | 841,627 | 806,727 | 851,023 | 820,440 |
| Total assets | | 3,622,969 | 3,301,497 | 3,563,727 | 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 September | 31 December | 30 September | 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 | 168,117 | 36,727 | 168,117 | 36,727 |
| Accounts payable and accrued construction costs | | 1,187,083 | 1,063,643 | 1,189,040 | 1,057,936 |
| Deferred construction revenues | | 3,500 | - | 3,500 | - |
| Advances from customers | 7 | 350,485 | 196,140 | 348,548 | 192,046 |
| Amounts due to and loans from other companies | | 1,759 | 2,057 | 658 | 849 |
| Current portion of liabilities under hire-purchase and finance lease agreements | | 7,548 | 10,121 | 7,548 | 10,121 |
| Other current liabilities | | | | | |
| Accrued expenses | | 8,511 | 8,574 | 8,184 | 8,211 |
| Estimated expenses for construction projects | | 442,209 | 536,625 | 442,209 | 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 | | 46,490 | 60,806 | 43,944 | 57,866 |
| Total other current liabilities | | 632,465 | 741,260 | 629,592 | 737,957 |
| Total current liabilities | | 2,350,957 | 2,049,948 | 2,347,003 | 2,035,636 |
| Non-current liabilities | | | | | |
| Liabilities under hire-purchase and finance lease agreements - net of current portion | | 9,118 | 13,018 | 9,118 | 13,018 |
| Provision for employees' benefits | | 230,070 | 220,335 | 230,070 | 220,335 |
| Total non-current liabilities | | 239,188 | 233,353 | 239,188 | 233,353 |
| Total liabilities | | 2,590,145 | 2,283,301 | 2,586,191 | 2,268,989 |
| Shareholders' equity | | | | | |
| Share capital | 13 | 401,162 | 401,162 | 401,162 | 401,162 |
| Revaluation surplus on assets | | 8,410 | 8,998 | 8,410 | 8,998 |
| Translation adjustments | | (44,516) | (48,226) | - | - |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | 28,695 | 28,695 | 28,695 | 28,695 |
| Unappropriated | | 652,625 | 641,119 | 539,269 | 527,729 |
| Equity attributable to the Company's shareholders | | 1,046,376 | 1,031,748 | 977,536 | 966,584 |
| Own shares held by the subsidiary | 14 | (13,552) | (13,552) | - | - |
| Total shareholders' equity | | 1,032,824 | 1,018,196 | 977,536 | 966,584 |
| Total liabilities and shareholders' equity | | 3,622,969 | 3,301,497 | 3,563,727 | 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 September 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 | 1,453,903 | 2,128,731 | 1,454,853 | 2,128,731 |
| Other income | | | | |
| Write back of accounts payable | 31,406 | - | 31,406 | - |
| Others | 1,146 | 1,294 | 1,803 | 1,109 |
| Total other income | 32,552 | 1,294 | 33,209 | 1,109 |
| Total revenues | <u>1,486,455</u> | <u>2,130,025</u> | <u>1,488,062</u> | <u>2,129,840</u> |
| Expenses | | | | |
| Costs of construction | 1,366,645 | 2,067,485 | 1,365,364 | 2,067,485 |
| Administrative expenses | 53,471 | 38,028 | 49,476 | 37,909 |
| Depreciation | 11,049 | 12,212 | 11,049 | 12,212 |
| Total expenses | <u>1,431,165</u> | <u>2,117,725</u> | <u>1,425,889</u> | <u>2,117,606</u> |
| Income before interest expenses, corporate income tax and results of discontinued operation units | 55,290 | 12,300 | 62,173 | 12,234 |
| Interest expenses | (2,141) | (606) | (2,141) | (606) |
| Corporate income tax | (173) | - | - | - |
| Income before results of discontinued operation units | 52,976 | 11,694 | 60,032 | 11,628 |
| Results of discontinued operation units | (26,888) | 3,862 | - | - |
| Net income for the period | <u>26,088</u> | <u>15,556</u> | <u>60,032</u> | <u>11,628</u> |
| Net income attributable to Equity holders of the parent | <u>26,088</u> | <u>15,556</u> | <u>60,032</u> | <u>11,628</u> |
| | <u>26,088</u> | <u>15,556</u> | <u>60,032</u> | <u>11,628</u> |
| Earnings per share | | | | |
| Basic earnings per share | | | | |
| Net income attributable to equity holders of the parent (Baht) | <u>0.07</u> | <u>0.04</u> | <u>0.15</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

Income statements

For the nine-month periods ended 30 September 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 | | 3,741,213 | 4,937,972 | 3,732,831 | 4,937,972 |
| Dividend income | 5 | - | - | - | 2,000 |
| Other income | | | | | |
| Write back of accounts payable | | 31,406 | - | 31,406 | - |
| Others | | 5,524 | 7,428 | 5,404 | 6,101 |
| Total other income | | 36,930 | 7,428 | 36,810 | 6,101 |
| Total revenues | | 3,778,143 | 4,945,400 | 3,769,641 | 4,946,073 |
| Expenses | | | | | |
| Costs of construction | | 3,550,618 | 4,779,258 | 3,545,183 | 4,779,258 |
| Administrative expenses | | 139,578 | 112,231 | 135,095 | 111,328 |
| Depreciation | | 32,888 | 34,063 | 32,888 | 34,063 |
| Total expenses | | 3,723,084 | 4,925,552 | 3,713,166 | 4,924,649 |
| Income before interest expenses, corporate income tax and results of discontinued operation units | | 55,059 | 19,848 | 56,475 | 21,424 |
| Interest expenses | | (4,820) | (1,931) | (4,820) | (1,931) |
| Corporate income tax | | (294) | - | - | - |
| Income before results of discontinued operation units | | 49,945 | 17,917 | 51,655 | 19,493 |
| Results of discontinued operation units | | 321 | 16,052 | - | - |
| Net income for the period | | 50,266 | 33,969 | 51,655 | 19,493 |
| Net income attributable to | | | | | |
| Equity holders of the parent | | 50,266 | 33,969 | 51,655 | 19,493 |
| | | <u>50,266</u> | <u>33,969</u> | <u>51,655</u> | <u>19,493</u> |
| Earnings per share | | | | | |
| Basic earnings per share | | | | | |
| Net income attributable to equity holders of the parent (Baht) | | 0.13 | 0.09 | 0.13 | 0.05 |
| | | <u>0.13</u> | <u>0.09</u> | <u>0.13</u> | <u>0.05</u> |
| Weighted average number of ordinary shares (Thousand shares) | | 387,609 | 387,609 | 401,162 | 401,162 |
| | | <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 nine-month periods ended 30 September 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 before tax | 50,560 | 33,969 | 51,655 | 19,493 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities | | | | |
| Depreciation | 32,888 | 34,063 | 32,888 | 34,063 |
| Amortisation | 3,520 | 3,552 | 3,340 | 3,500 |
| Estimated expense for construction projects (reversal) | (94,416) | 140,120 | (94,416) | 140,120 |
| Loss (gain) from disposals of plant and equipment | 1,463 | (984) | 1,463 | (984) |
| Write back of accounts payable | (31,406) | - | (31,406) | - |
| Allowance for impairment of plant and equipment | 5,200 | - | 5,200 | - |
| Dividend income | - | - | - | (2,000) |
| Interest expenses | 4,820 | 1,931 | 4,820 | 1,931 |
| Income (loss) from operating activities before changes in operating assets and liabilities | (27,371) | 212,651 | (26,456) | 196,123 |
| Decrease (increase) in operating assets | | | | |
| Construction contract debtors | 134,726 | (354,113) | 127,408 | (354,113) |
| Construction contract in progress | (258,727) | (274,282) | (253,896) | (274,282) |
| Inventories | 5,375 | 29 | (793) | 29 |
| Other current assets | (15,971) | (27,438) | (16,332) | (27,038) |
| Increase (decrease) in operating liabilities | | | | |
| Accounts payable and accrued construction costs | 156,681 | 634,591 | 164,345 | 634,591 |
| Deferred construction revenues | 3,500 | (6,586) | 3,500 | (6,586) |
| Advances from customers | 154,345 | 37,981 | 156,502 | 37,981 |
| Amounts due to and loans from other companies | (298) | (14) | (191) | 12 |
| Other current liabilities | (14,349) | 20,403 | (13,919) | 19,869 |
| Provision for employees' benefits | 9,735 | 27,258 | 9,735 | 27,258 |
| Cash from operating activities | 147,646 | 270,480 | 149,903 | 253,844 |
| Cash paid for interest expenses | (4,850) | (1,937) | (4,850) | (1,937) |
| Cash paid for corporate income tax | (106,583) | (122,240) | (105,720) | (122,239) |
| Net cash from operating activities | 36,213 | 146,303 | 39,333 | 129,668 |

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 nine-month periods ended 30 September 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 | (42,683) | (38,966) | (42,683) | (38,966) |
| Decrease (increase) in amounts due from and loans to the subsidiaries and jointly controlled entity | (249) | - | 648 | 2,215 |
| Increase in investments in other company | (250) | - | (250) | - |
| Purchases of plant and equipment | (24,034) | (55,273) | (24,034) | (55,273) |
| Proceeds from disposals of plant and equipment | 1,177 | 2,987 | 1,177 | 2,987 |
| Increase in net assets of discontinued operation units | (3,420) | (16,064) | - | - |
| Increase in advance payment for land lease | (6,000) | - | (6,000) | - |
| Dividend received | - | - | - | 2,000 |
| Net cash used in investing activities | <u>(75,459)</u> | <u>(107,316)</u> | <u>(71,142)</u> | <u>(87,037)</u> |
| Cash flows from financing activities | | | | |
| Increase in bank overdrafts and short-term bank loans | 131,390 | 18,728 | 131,390 | 18,728 |
| Cash paid for liabilities under finance lease agreements | (8,334) | (8,650) | (8,334) | (8,650) |
| Dividend paid | (38,760) | (19,379) | (40,115) | (20,057) |
| Net cash from (used in) financing activities | <u>84,296</u> | <u>(9,301)</u> | <u>82,941</u> | <u>(9,979)</u> |
| | 45,050 | 29,686 | 51,132 | 32,652 |
| Translation adjustments | <u>3,710</u> | <u>(17,288)</u> | <u>-</u> | <u>-</u> |
| Net increase in cash and cash equivalents | 48,760 | 12,398 | 51,132 | 32,652 |
| 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>244,721</u> | <u>166,172</u> | <u>182,749</u> | <u>120,675</u> |
| Supplemental disclosure of cash flows information | | | | |
| Non-cash related transactions | | | | |
| Assets acquired under finance lease agreements | 592 | 7,382 | 592 | 7,382 |
| Depreciation of the revalued portion of assets | 588 | - | 588 | - |

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 nine-month periods ended 30 September 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> | share capital | assets | adjustments | statutory reserve | Unappropriated | the subsidiary | Total |
| 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 | - | (588) | - | - | - | - | (588) |
| Increase in translation adjustments | - | - | 3,710 | - | - | - | 3,710 |
| Net income for the period | - | - | - | - | 50,266 | - | 50,266 |
| Balance as at 30 September 2008 | <u>401,162</u> | <u>8,410</u> | <u>(44,516)</u> | <u>28,695</u> | <u>652,625</u> | <u>(13,552)</u> | <u>1,032,824</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 | - | - | (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> |

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 nine-month periods ended 30 September 2008 and 2007

(Unit: Thousand Baht)

| Separate financial statements | | | | | | |
|--|-------------|--|-------------------------------------|--|-------------------------|----------------|
| | <u>Note</u> | Issued and paid up share capital | Revaluation surplus on assets | Retained earnings Appropriated - statutory reserve | Unappropriated Total | |
| 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 | | - | (588) | - | - | (588) |
| Net income for the period | | - | - | - | 51,655 | 51,655 |
| Balance as at 30 September 2008 | | <u>401,162</u> | <u>8,410</u> | <u>28,695</u> | <u>539,269</u> | <u>977,536</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 | | - | - | - | 19,493 | 19,493 |
| Balance as at 30 September 2007 | | <u>401,162</u> | <u>-</u> | <u>24,812</u> | <u>473,452</u> | <u>899,426</u> |

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