

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures

Balance sheets

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2009	2008	2009	2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	223,464	357,601	198,314	335,697
Construction contract debtors					
Related party	3, 7	-	-	5,234	5,183
Unrelated parties - net	3	904,714	872,671	892,616	865,333
Construction contract debtors - net		904,714	872,671	897,850	870,516
Construction contracts in progress		935,614	906,087	946,408	902,758
Inventories - net		8,201	2,200	2,756	1,882
Other current assets					
Withholding tax deducted at source		465,057	432,456	463,944	431,521
Advances for construction		61,439	113,857	61,302	113,720
Others	15	76,503	38,619	74,324	36,918
Total other current assets		602,999	584,932	599,570	582,159
Total current assets		2,674,992	2,723,491	2,644,898	2,693,012
Non-current assets					
Restricted deposits	2	280,641	282,950	194,355	196,906
Investments in subsidiaries - net	4	-	-	106,740	106,740
Investments in joint ventures	5	-	-	1,800	1,800
Investments in associate and other companies - net	6	3,387	3,068	1,169	850
Amounts due from and loans to related parties - net	7	5,558	1,337	10,689	5,785
Plant and equipment - net	8	261,538	181,779	261,489	181,728
Net assets of discontinued operation units	9	17,880	17,986	-	-
Other non-current assets					
Investments in real estate - net	10	106,716	103,231	106,716	103,231
Cash reserved for debt settlement	12	4,320	4,320	4,320	4,320
Advance payment for land lease		18,411	20,000	18,411	20,000
Total other non-current assets		129,447	127,551	129,447	127,551
Total non-current assets		698,451	614,671	705,689	621,360
Total assets		3,373,443	3,338,162	3,350,587	3,314,372

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

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures

Balance sheets (continued)

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2009	2008	2009	2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term bank loans	11	55,339	44,141	55,339	44,141
Accounts payable and accrued construction costs		1,001,851	1,055,181	1,001,808	1,055,137
Advances from customers					
Related party	7	2,728	3,533	5,183	6,712
Unrelated parties		371,319	312,393	368,682	307,671
Total advances from customers		374,047	315,926	373,865	314,383
Amounts due to and loans from other companies		1,499	1,522	588	611
Current portion of liabilities under hire-purchase and finance lease agreements		20,439	7,688	20,439	7,688
Short-term provisions					
Estimated expenses for construction projects		431,491	452,528	431,491	452,528
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
Total short-term provisions		566,746	587,783	566,746	587,783
Other current liabilities		59,301	88,463	55,945	85,350
Total current liabilities		2,079,222	2,100,704	2,074,730	2,095,093
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion		48,837	7,131	48,837	7,131
Long-term provision - provision for employees' benefits		224,142	219,295	224,142	219,295
Total non-current liabilities		272,979	226,426	272,979	226,426
Total liabilities		2,352,201	2,327,130	2,347,709	2,321,519
Shareholders' equity					
Share capital	13	401,162	401,162	401,162	401,162
Unrealised gain					
Revaluation surplus on assets		8,018	8,214	8,018	8,214
Translation adjustments		(19,124)	(19,740)	-	-
Retained earnings					
Appropriated - statutory reserve		32,053	32,053	32,053	32,053
Unappropriated		612,685	602,895	561,645	551,424
Equity attributable to the Company's shareholders		1,034,794	1,024,584	1,002,878	992,853
Own shares held by the subsidiary	14	(13,552)	(13,552)	-	-
Total shareholders' equity		1,021,242	1,011,032	1,002,878	992,853
Total liabilities and shareholders' equity		3,373,443	3,338,162	3,350,587	3,314,372
		-	-	-	-

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

Directors

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures

Income statements

For the three-month periods ended 31 March 2009 and 2008

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenues				
Construction income	1,237,541	1,119,273	1,236,591	1,117,932
Other income	<u>5,614</u>	<u>1,450</u>	<u>5,599</u>	<u>1,443</u>
Total revenues	<u>1,243,155</u>	<u>1,120,723</u>	<u>1,242,190</u>	<u>1,119,375</u>
Expenses				
Costs of construction	1,190,995	1,079,394	1,190,482	1,079,002
Administrative expenses	<u>40,211</u>	<u>41,919</u>	<u>39,966</u>	<u>41,792</u>
Total expenses	<u>1,231,206</u>	<u>1,121,313</u>	<u>1,230,448</u>	<u>1,120,794</u>
Income (loss) before finance cost, results of discontinued operation units and corporate income tax	11,949	(590)	11,742	(1,419)
Finance cost	<u>(1,550)</u>	<u>(1,136)</u>	<u>(1,521)</u>	<u>(1,131)</u>
Income (loss) before results of discontinued operation units and corporate income tax	10,399	(1,726)	10,221	(2,550)
Results of discontinued operation units	<u>(478)</u>	<u>23,081</u>	<u>-</u>	<u>-</u>
Income (loss) before corporate income tax	9,921	21,355	10,221	(2,550)
Corporate income tax	<u>(131)</u>	<u>(277)</u>	<u>-</u>	<u>-</u>
Net income (loss) for the period	<u>9,790</u>	<u>21,078</u>	<u>10,221</u>	<u>(2,550)</u>
Net income (loss) attributable to				
Equity holders of the parent	<u>9,790</u>	<u>21,078</u>	<u>10,221</u>	<u>(2,550)</u>
	<u>9,790</u>	<u>21,078</u>	<u>10,221</u>	<u>(2,550)</u>
Earnings per share				
Basic earnings per share				
Net income (loss) attributable to equity holders of the parent (Baht)	<u>0.03</u>	<u>0.05</u>	<u>0.03</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.

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures**Statements of cash flows****For the three-month periods ended 31 March 2009 and 2008**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities				
Net income (loss) before tax	9,921	21,355	10,221	(2,550)
Adjustments to reconcile net income (loss) before tax to net cash provided by (used in) operating activities				
Depreciation	14,057	11,101	14,055	11,101
Amortisation	1,076	1,213	1,002	1,166
Reversal of allowance for impairment loss of investments in real estate	(3,485)	-	(3,485)	-
Reversal of estimated expenses for construction projects	(21,037)	(16,600)	(21,037)	(16,600)
Loss (gain) from disposals of plant and equipment	(195)	315	(195)	315
Interest expenses	1,469	1,073	1,469	1,073
Income (loss) from operating activities before changes in operating assets and liabilities	1,806	18,457	2,030	(5,495)
Decrease (increase) in operating assets				
Construction contract debtors	(32,043)	135,091	(27,334)	125,857
Construction contract in progress	(29,527)	(42,623)	(43,650)	(37,913)
Inventories	(6,001)	4,345	(874)	(415)
Other current assets	13,768	4,398	14,320	4,004
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	(53,330)	16,219	(53,329)	21,882
Advances from customers	58,121	(59,222)	59,482	(57,704)
Amounts due to and loans from other companies	(23)	(182)	(23)	(99)
Other current liabilities	(29,346)	(30,765)	(29,589)	(30,438)
Provision for employees' benefits	4,847	1,786	4,847	1,786
Cash from (used in) operating activities	(71,728)	47,504	(74,120)	21,465
Cash paid for interest expenses	(1,285)	(1,094)	(1,285)	(1,094)
Cash paid for corporate income tax	(32,732)	(31,876)	(32,423)	(31,367)
Net cash from (used in) operating activities	(105,745)	14,534	(107,828)	(10,996)

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

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures

Statements of cash flows (continued)

For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from investing activities				
Decrease (increase) in restricted deposits	2,309	(30)	2,551	(30)
Decrease (increase) in amounts due from and loans to related parties	(4,221)	1,049	(4,904)	2,096
Increase in investment in other company	(319)	-	(319)	-
Purchases of plant and equipment	(37,982)	(3,084)	(37,982)	(3,084)
Proceeds from disposals of plant and equipment	649	329	649	329
Decrease (increase) in net assets of discontinued operation units	106	(1,225)	-	-
Decrease (increase) in other non-current assets	1,589	(3,001)	1,589	(3,001)
Net cash used in investing activities	<u>(37,869)</u>	<u>(5,962)</u>	<u>(38,416)</u>	<u>(3,690)</u>
Cash flows from financing activities				
Increase in bank overdrafts and short-term bank loans	11,198	42,239	11,198	42,239
Cash paid for liabilities under hire-purchase and finance lease agreements	(2,337)	(4,315)	(2,337)	(4,315)
Net cash from financing activities	<u>8,861</u>	<u>37,924</u>	<u>8,861</u>	<u>37,924</u>
	(134,753)	46,496	(137,383)	23,238
Translation adjustments	616	(25,231)	-	-
Net increase (decrease) in cash and cash equivalents	(134,137)	21,265	(137,383)	23,238
Cash and cash equivalents at beginning of period	357,601	195,961	335,697	131,617
Cash and cash equivalents at end of period (Note 2)	<u>223,464</u>	<u>217,226</u>	<u>198,314</u>	<u>154,855</u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	56,484	795	56,484	795
Depreciation of the surplus portion of assets	196	196	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 joint ventures

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

Consolidated financial statements								
Equity attributable to the Company's shareholders								
	Issued and paid up share capital	Revaluation surplus on assets	Translation adjustments	Retained earnings		Total equity attributable to the Company's shareholders	Own shares held by the subsidiary	Total
				Appropriated - statutory reserve	Unappropriated			
Balance as at 31 December 2008	401,162	8,214	(19,740)	32,053	602,895	1,024,584	(13,552)	1,011,032
Income and expenses recognised directly in equity:								
Amortisation of gain from revaluation of assets for the period	-	(196)	-	-	-	(196)	-	(196)
Translation adjustments	-	-	616	-	-	616	-	616
Net income and expenses recognised directly in equity	-	(196)	616	-	-	420	-	420
Net income for the period	-	-	-	-	9,790	9,790	-	9,790
Total income and expenses for the period	-	(196)	616	-	9,790	10,210	-	10,210
Balance as at 31 March 2009	<u>401,162</u>	<u>8,018</u>	<u>(19,124)</u>	<u>32,053</u>	<u>612,685</u>	<u>1,034,794</u>	<u>(13,552)</u>	<u>1,021,242</u>
Balance as at 31 December 2007	401,162	8,998	(48,226)	28,695	641,119	1,031,748	(13,552)	1,018,196
Expenses recognised directly in equity:								
Amortisation of gain from revaluation of assets for the period	-	(196)	-	-	-	(196)	-	(196)
Translation adjustments	-	-	(25,231)	-	-	(25,231)	-	(25,231)
Net expenses recognised directly in equity	-	(196)	(25,231)	-	-	(25,427)	-	(25,427)
Net income for the period	-	-	-	-	21,078	21,078	-	21,078
Total income and expenses for the period	-	(196)	(25,231)	-	21,078	(4,349)	-	(4,349)
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>1,027,399</u>	<u>(13,552)</u>	<u>1,013,847</u>

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

(Unaudited but reviewed)

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures

Statements of changes in shareholders' equity (continued)

For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid up share capital	Revaluation surplus on assets	Retained earnings Appropriated - statutory reserve	Unappropriated	Total
Balance as at 31 December 2008	401,162	8,214	32,053	551,424	992,853
Expenses recognised directly in equity:					
Amortisation of gain from revaluation of assets for the period	-	(196)	-	-	(196)
Net expenses recognised directly in equity	-	(196)	-	-	(196)
Net income for the period	-	-	-	10,221	10,221
Total income and expenses for the period	-	(196)	-	10,221	10,025
Balance as at 31 March 2009	<u>401,162</u>	<u>8,018</u>	<u>32,053</u>	<u>561,645</u>	<u>1,002,878</u>
Balance as at 31 December 2007	401,162	8,998	28,695	527,729	966,584
Expenses recognised directly in equity:					
Amortisation of gain from revaluation of assets for the period	-	(196)	-	-	(196)
Net expenses recognised directly in equity	-	(196)	-	-	(196)
Net loss for the period	-	-	-	(2,550)	(2,550)
Total expenses for the period	-	(196)	-	(2,550)	(2,746)
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>

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