

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

Balance sheets

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2009	2008	2009	2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	204,419	357,601	176,122	335,697
Construction contract debtors					
Related party	3, 7	6,387	-	24,878	5,183
Unrelated parties - net	3	901,475	872,671	894,247	865,333
Construction contract debtors - net		907,862	872,671	919,125	870,516
Construction contracts in progress		660,746	906,087	654,555	902,758
Inventories - net		7,887	2,200	2,576	1,882
Other current assets					
Withholding tax deducted at source		498,439	432,456	497,302	431,521
Advances for construction		72,178	113,857	72,041	113,720
Others	16	76,963	38,619	74,625	36,918
Total other current assets		647,580	584,932	643,968	582,159
Total current assets		2,428,494	2,723,491	2,396,346	2,693,012
Non-current assets					
Restricted bank deposits	2	284,447	282,950	198,403	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	1,169	3,068	1,169	850
Amounts due from and loans to related parties - net	7	5,955	1,337	11,441	5,785
Plant and equipment - net	8	249,449	181,779	249,403	181,728
Net assets of discontinued operation units	9	17,409	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		17,911	20,000	17,911	20,000
Total other non-current assets		128,947	127,551	128,947	127,551
Total non-current assets		687,376	614,671	697,903	621,360
Total assets		3,115,870	3,338,162	3,094,249	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	
		30 June	31 December	30 June	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	452	44,141	452	44,141
Accounts payable and accrued construction costs		869,042	1,055,181	868,998	1,055,137
Advances from customers					
Related party	7	552	3,533	2,885	6,712
Unrelated parties		316,697	312,393	314,565	307,671
Total advances from customers		317,249	315,926	317,450	314,383
Amounts due to and loans from other companies		1,700	1,522	685	611
Current portion of liabilities under hire-purchase and finance lease agreements		21,126	7,688	21,126	7,688
Short-term provisions					
Estimated expenses for construction projects		425,578	452,528	425,578	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		560,833	587,783	560,833	587,783
Other current liabilities		80,722	88,463	77,775	85,350
Total current liabilities		1,851,124	2,100,704	1,847,319	2,095,093
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion		43,164	7,131	43,164	7,131
Long-term provision - provision for employees' benefits		223,269	219,295	223,269	219,295
Total non-current liabilities		266,433	226,426	266,433	226,426
Total liabilities		2,117,557	2,327,130	2,113,752	2,321,519
Shareholders' equity					
Share capital	13	401,162	401,162	401,162	401,162
Unrealised gain					
Revaluation surplus on assets		7,822	8,214	7,822	8,214
Translation adjustments		(20,617)	(19,740)	-	-
Retained earnings					
Appropriated - statutory reserve		32,053	32,053	32,053	32,053
Unappropriated		591,445	602,895	539,460	551,424
Equity attributable to the Company's shareholders		1,011,865	1,024,584	980,497	992,853
Own shares held by the subsidiary	14	(13,552)	(13,552)	-	-
Total shareholders' equity		998,313	1,011,032	980,497	992,853
Total liabilities and shareholders' equity		3,115,870	3,338,162	3,094,249	3,314,372
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures**Income statements****For the three-month periods ended 30 June 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	1,064,956	1,168,037	1,064,758	1,160,046
Other income	1,393	2,928	1,480	2,158
Total revenues	<u>1,066,349</u>	<u>1,170,965</u>	<u>1,066,238</u>	<u>1,162,204</u>
Expenses				
Costs of construction	1,008,271	1,123,968	1,007,887	1,120,206
Administrative expenses	45,277	46,431	44,965	46,074
Total expenses	<u>1,053,548</u>	<u>1,170,399</u>	<u>1,052,852</u>	<u>1,166,280</u>
Income (loss) before finance cost, results of discontinued operation units and corporate income tax	12,801	566	13,386	(4,076)
Finance cost	(1,628)	(1,750)	(1,599)	(1,751)
Income (loss) before results of discontinued operation units and corporate income tax	11,173	(1,184)	11,787	(5,827)
Results of discontinued operation units	374	4,128	-	-
Income (loss) before corporate income tax	11,547	2,944	11,787	(5,827)
Corporate income tax	(1,779)	156	(1,880)	-
Net income (loss) for the period	<u>9,768</u>	<u>3,100</u>	<u>9,907</u>	<u>(5,827)</u>
Net income (loss) attributable to				
Equity holders of the parent	9,768	3,100	9,907	(5,827)
	<u>9,768</u>	<u>3,100</u>	<u>9,907</u>	<u>(5,827)</u>
Earnings per share				
Basic earnings (loss) per share				
Net income (loss) attributable to equity holders of the parent (Baht)	0.03	0.01	0.02	(0.01)
	<u>0.03</u>	<u>0.01</u>	<u>0.02</u>	<u>(0.01)</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 joint ventures**Income statements**

For the six-month periods ended 30 June 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	2,302,497	2,287,310	2,301,349	2,277,978
Other income	<u>7,007</u>	<u>4,378</u>	<u>7,079</u>	<u>3,601</u>
Total revenues	<u>2,309,504</u>	<u>2,291,688</u>	<u>2,308,428</u>	<u>2,281,579</u>
Expenses				
Costs of construction	2,199,266	2,203,362	2,198,369	2,199,208
Administrative expenses	<u>85,488</u>	<u>88,350</u>	<u>84,931</u>	<u>87,866</u>
Total expenses	<u>2,284,754</u>	<u>2,291,712</u>	<u>2,283,300</u>	<u>2,287,074</u>
Income (loss) before finance cost, results of discontinued operation units and corporate income tax	24,750	(24)	25,128	(5,495)
Finance cost	<u>(3,178)</u>	<u>(2,886)</u>	<u>(3,120)</u>	<u>(2,882)</u>
Income (loss) before results of discontinued operation units and corporate income tax	21,572	(2,910)	22,008	(8,377)
Results of discontinued operation units	<u>(104)</u>	<u>27,209</u>	<u>-</u>	<u>-</u>
Income (loss) before corporate income tax	21,468	24,299	22,008	(8,377)
Corporate income tax	<u>(1,910)</u>	<u>(121)</u>	<u>(1,880)</u>	<u>-</u>
Net income (loss) for the period	<u>19,558</u>	<u>24,178</u>	<u>20,128</u>	<u>(8,377)</u>
Net income (loss) attributable to				
Equity holders of the parent	<u>19,558</u>	<u>24,178</u>	<u>20,128</u>	<u>(8,377)</u>
	<u>19,558</u>	<u>24,178</u>	<u>20,128</u>	<u>(8,377)</u>
Earnings per share				
Basic earnings (loss) per share				
Net income (loss) attributable to equity holders of the parent (Baht)	<u>0.05</u>	<u>0.06</u>	<u>0.05</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 joint ventures**Statements of cash flows****For the six-month periods ended 30 June 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	21,468	24,299	22,008	(8,377)
Adjustments to reconcile net income (loss) before tax to net cash provided by (used in) operating activities				
Depreciation	28,591	21,839	28,586	21,839
Amortisation	1,940	2,389	1,790	2,272
Reversal of allowance for doubtful accounts	(12)	-	(12)	-
Write off withholding income tax	124	-	-	-
Gain from return on investment in other company	(28)	-	-	-
Loss from disposals of plant and equipment	694	1,125	694	1,125
Reversal of allowance for impairment loss of investments in real estate	(3,485)	-	(3,485)	-
Reversal of estimated expenses for construction projects	(26,950)	(49,800)	(26,950)	(49,800)
Interest expenses	2,959	2,679	2,959	2,679
Income (loss) from operating activities before changes in operating assets and liabilities	25,301	2,531	25,590	(30,262)
Decrease (increase) in operating assets				
Construction contract debtors	(35,179)	3,787	(48,597)	(2,391)
Construction contract in progress	245,341	(91,256)	248,203	(87,706)
Inventories	(5,687)	2,748	(694)	(605)
Other current assets	1,484	6,760	2,271	6,190
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	(186,139)	175,236	(186,139)	185,189
Advances from customers	1,323	7,579	3,067	9,324
Amounts due to and loans from other companies	178	(85)	74	(75)
Other current liabilities	(7,295)	(24,288)	(7,129)	(23,970)
Provision for employees' benefits	3,974	4,880	3,974	4,880
Cash from operating activities	43,301	87,892	40,620	60,574
Cash paid for interest expenses	(2,813)	(2,704)	(2,813)	(2,704)
Cash paid for corporate income tax	(68,017)	(62,369)	(67,661)	(61,679)
Net cash from (used in) operating activities	(27,529)	22,819	(29,854)	(3,809)

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 cash flows (continued)**

For the six-month periods ended 30 June 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				
Increase in restricted bank deposits	(1,497)	(22,832)	(1,497)	(22,832)
Decrease (increase) in amounts due from and loans to related parties	(4,618)	1,049	(5,656)	880
Increase in investment in other company	(319)	-	(319)	-
Cash received from return on investment in other company.	2,246	-	-	-
Purchases of plant and equipment	(44,886)	(11,586)	(44,886)	(11,586)
Proceeds from disposals of plant and equipment	825	608	825	608
Decrease (increase) in net assets of discontinued operation units	577	(26,526)	-	-
Decrease (increase) in other non-current assets	2,000	(6,000)	2,000	(6,000)
Net cash used in investing activities	<u>(45,672)</u>	<u>(65,287)</u>	<u>(49,533)</u>	<u>(38,930)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term bank loans	(43,689)	83,713	(43,689)	83,713
Cash paid for liabilities under hire-purchase and finance lease agreements	(4,407)	(6,248)	(4,407)	(6,248)
Dividend paid	(31,008)	(38,760)	(32,092)	(40,115)
Net cash from (use in) financing activities	<u>(79,104)</u>	<u>38,705</u>	<u>(80,188)</u>	<u>37,350</u>
Decrease in cash and cash equivalents	<u>(152,305)</u>	<u>(3,763)</u>	<u>(159,575)</u>	<u>(5,389)</u>
Translation adjustments	(877)	(688)	-	-
Net decrease in cash and cash equivalents	<u>(153,182)</u>	<u>(4,451)</u>	<u>(159,575)</u>	<u>(5,389)</u>
Cash and cash equivalents at beginning of period	<u>357,601</u>	<u>195,961</u>	<u>335,697</u>	<u>131,617</u>
Cash and cash equivalents at end of period (Note 2)	<u>204,419</u>	<u>191,510</u>	<u>176,122</u>	<u>126,228</u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	53,286	694	53,286	694
Depreciation of the surplus portion of assets	392	392	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 joint ventures

Statements of changes in shareholders' equity

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

Consolidated financial statements								
Equity attributable to the Company's shareholders								
Note	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	
				Appropriated - statutory reserve	Unappropriated		the subsidiary	Total
	401,162	8,214	(19,740)	32,053	602,895	1,024,584	(13,552)	1,011,032
	Expenses recognised directly in equity:							
	-	(392)	-	-	-	(392)	-	(392)
	-	-	(877)	-	-	(877)	-	(877)
	-	(392)	(877)	-	-	(1,269)	-	(1,269)
	-	-	-	-	19,558	19,558	-	19,558
	-	(392)	(877)	-	19,558	18,289	-	18,289
	15	-	-	-	(31,008)	(31,008)	-	(31,008)
	<u>401,162</u>	<u>7,822</u>	<u>(20,617)</u>	<u>32,053</u>	<u>591,445</u>	<u>1,011,865</u>	<u>(13,552)</u>	<u>998,313</u>
	401,162	8,998	(48,226)	28,695	641,119	1,031,748	(13,552)	1,018,196
	Expenses recognised directly in equity:							
	-	(392)	-	-	-	(392)	-	(392)
	-	-	(688)	-	-	(688)	-	(688)
	-	(392)	(688)	-	-	(1,080)	-	(1,080)
	-	-	-	-	24,178	24,178	-	24,178
	-	(392)	(688)	-	24,178	23,098	-	23,098
	15	-	-	-	(38,760)	(38,760)	-	(38,760)
	<u>401,162</u>	<u>8,606</u>	<u>(48,914)</u>	<u>28,695</u>	<u>626,537</u>	<u>1,016,086</u>	<u>(13,552)</u>	<u>1,002,534</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 six-month periods ended 30 June 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
Note					
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	-	(392)	-	-	(392)
Net expenses recognised directly in equity	-	(392)	-	-	(392)
Net income for the period	-	-	-	20,128	20,128
Total income and expenses for the period	-	(392)	-	20,128	19,736
Dividend paid	-	-	-	(32,092)	(32,092)
Balance as at 30 June 2009	<u>401,162</u>	<u>7,822</u>	<u>32,053</u>	<u>539,460</u>	<u>980,497</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	-	(392)	-	-	(392)
Net expenses recognised directly in equity	-	(392)	-	-	(392)
Net loss for the period	-	-	-	(8,377)	(8,377)
Total expenses for the period	-	(392)	-	(8,377)	(8,769)
Dividend paid	-	-	-	(40,115)	(40,115)
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>

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