

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

Balance sheets

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2009 (Unaudited but reviewed)	31 December 2008 (Audited)	30 September 2009 (Unaudited but reviewed)	31 December 2008 (Audited)
Assets					
Current assets					
Cash and cash equivalents	2	265,358	357,601	242,231	335,697
Construction contract debtors					
Related party	3, 7	-	-	3,089	5,183
Unrelated parties - net	3	864,608	872,671	857,380	865,333
Construction contract debtors - net		864,608	872,671	860,469	870,516
Construction contracts in progress		531,549	906,087	533,737	902,758
Inventories - net		4,391	2,200	2,428	1,882
Other current assets					
Withholding tax deducted at source		529,716	432,456	528,618	431,521
Advances for construction		54,515	113,857	54,378	113,720
Others	16	68,290	38,619	67,022	36,918
Total other current assets		652,521	584,932	650,018	582,159
Total current assets		2,318,427	2,723,491	2,288,883	2,693,012
Non-current assets					
Restricted bank deposits	2	306,874	282,950	220,830	196,906
Investments in subsidiaries - net	4	-	-	106,308	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	5,983	1,337	11,196	5,785
Plant and equipment - net	8	260,405	181,779	260,362	181,728
Net assets of discontinued operation units	9	17,444	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		17,411	20,000	17,411	20,000
Total other non-current assets		128,447	127,551	128,447	127,551
Total non-current assets		720,322	614,671	730,112	621,360
Total assets		3,038,749	3,338,162	3,018,995	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 September 2009 (Unaudited but reviewed)	31 December 2008 (Audited)	30 September 2009 (Unaudited but reviewed)	31 December 2008 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term bank loans	11	5,824	44,141	5,824	44,141
Accounts payable and accrued construction costs		837,158	1,055,181	837,158	1,055,137
Advances from customers					
Related party	7	2,463	3,533	4,478	6,712
Unrelated parties		240,957	312,393	238,825	307,671
Total advances from customers		243,420	315,926	243,303	314,383
Amounts due to and loans from other companies		1,601	1,522	637	611
Current portion of liabilities under finance lease agreements		29,088	7,688	29,088	7,688
Short-term provisions					
Estimated expenses for construction projects		392,600	452,528	392,600	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		527,855	587,783	527,855	587,783
Other current liabilities		63,282	88,463	60,553	85,350
Total current liabilities		1,708,228	2,100,704	1,704,418	2,095,093
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion		53,156	7,131	53,156	7,131
Long-term provision - provision for employees' benefits		222,803	219,295	222,803	219,295
Total non-current liabilities		275,959	226,426	275,959	226,426
Total liabilities		1,984,187	2,327,130	1,980,377	2,321,519
Shareholders' equity					
Share capital	13	401,162	401,162	401,162	401,162
Unrealised gain					
Revaluation surplus on assets		7,626	8,214	7,626	8,214
Translation adjustments		(21,110)	(19,740)	-	-
Retained earnings					
Appropriated - statutory reserve		32,053	32,053	32,053	32,053
Unappropriated		648,383	602,895	597,777	551,424
Equity attributable to the Company's shareholders		1,068,114	1,024,584	1,038,618	992,853
Own shares held by the subsidiary	14	(13,552)	(13,552)	-	-
Total shareholders' equity		1,054,562	1,011,032	1,038,618	992,853
Total liabilities and shareholders' equity		3,038,749	3,338,162	3,018,995	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 September 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	952,759	1,453,903	952,760	1,454,853
Bad debt recovery and reversal of allowance for doubtful accounts	10,063	-	10,063	-
Write back to accounts payable	-	31,406	-	31,406
Other income	2,335	1,146	3,603	1,803
Total revenues	<u>965,157</u>	<u>1,486,455</u>	<u>966,426</u>	<u>1,488,062</u>
Expenses				
Costs of construction	864,923	1,376,304	864,831	1,375,023
Administrative expenses	44,139	54,713	43,947	50,718
Total expenses	<u>909,062</u>	<u>1,431,017</u>	<u>908,778</u>	<u>1,425,741</u>
Income before finance cost, results of discontinued operation units and corporate income tax	56,095	55,438	57,648	62,321
Finance cost	(1,235)	(2,289)	(1,211)	(2,289)
Income before results of discontinued operation units and corporate income tax	54,860	53,149	56,437	60,032
Results of discontinued operation units	238	(26,888)	-	-
Income before corporate income tax	55,098	26,261	56,437	60,032
Corporate income tax	1,840	(173)	1,880	-
Net income for the period	<u>56,938</u>	<u>26,088</u>	<u>58,317</u>	<u>60,032</u>
Net income attributable to				
Equity holders of the parent	56,938	26,088	58,317	60,032
	<u>56,938</u>	<u>26,088</u>	<u>58,317</u>	<u>60,032</u>
Earnings per share				
Basic earnings per share				
Net income attributable to equity holders of the parent (Baht)	<u>0.15</u>	<u>0.07</u>	<u>0.15</u>	<u>0.15</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**Income statements**

For the nine-month periods ended 30 September 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	3,255,256	3,741,213	3,254,109	3,732,831
Bad debt recovery and reversal of allowance for doubtful accounts	10,063	-	10,063	-
Write back to accounts payable	-	31,406	-	31,406
Other income	9,342	5,524	10,682	5,404
Total revenues	<u>3,274,661</u>	<u>3,778,143</u>	<u>3,274,854</u>	<u>3,769,641</u>
Expenses				
Costs of construction	3,064,189	3,579,666	3,063,200	3,574,231
Administrative expenses	129,627	143,063	128,878	138,584
Total expenses	<u>3,193,816</u>	<u>3,722,729</u>	<u>3,192,078</u>	<u>3,712,815</u>
Income before finance cost, results of discontinued operation units and corporate income tax	80,845	55,414	82,776	56,826
Finance cost	(4,413)	(5,175)	(4,331)	(5,171)
Income before results of discontinued operation units and corporate income tax	76,432	50,239	78,445	51,655
Results of discontinued operation units	134	321	-	-
Income before corporate income tax	76,566	50,560	78,445	51,655
Corporate income tax	(70)	(294)	-	-
Net income for the period	<u>76,496</u>	<u>50,266</u>	<u>78,445</u>	<u>51,655</u>
Net income attributable to				
Equity holders of the parent	<u>76,496</u>	<u>50,266</u>	<u>78,445</u>	<u>51,655</u>
	<u>76,496</u>	<u>50,266</u>	<u>78,445</u>	<u>51,655</u>
Earnings per share				
Basic earnings per share				
Net income attributable to equity holders of the parent (Baht)	<u>0.20</u>	<u>0.13</u>	<u>0.20</u>	<u>0.13</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 nine-month periods ended 30 September 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 before tax	76,566	50,560	78,445	51,655
Adjustments to reconcile net income before tax to net cash provided by (used in) operating activities				
Depreciation	43,056	32,888	43,048	32,888
Amortisation	1,919	3,520	1,846	3,340
Reversal of allowance for doubtful accounts	(12)	-	(12)	-
Write off withholding income tax	124	-	-	-
(Gain) loss from return on investments in the liquidated subsidiary and joint venture	706	-	(591)	-
Gain from return on investment in other company	(28)	-	-	-
(Gain) loss from disposals of plant and equipment	(1,669)	1,463	(1,669)	1,463
Allowance for impairment of plant and equipment	-	5,200	-	5,200
Reversal of allowance for impairment of investments in real estate	(3,485)	-	(3,485)	-
Write back of trade accounts payable	-	(31,406)	-	(31,406)
Reversal of estimated expenses for construction projects	(59,928)	(94,416)	(59,928)	(94,416)
Interest expenses	4,139	4,820	4,139	4,820
Income (loss) from operating activities before changes in operating assets and liabilities	61,388	(27,371)	61,793	(26,456)
Decrease (increase) in operating assets				
Construction contract debtors	8,075	134,726	10,059	127,408
Construction contract in progress	374,538	(258,727)	369,021	(253,896)
Inventories	(2,191)	5,375	(546)	(793)
Other current assets	27,893	(15,971)	28,326	(16,332)
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	(218,023)	156,681	(217,979)	164,345
Deferred construction revenues	-	3,500	-	3,500
Advances from customers	(72,506)	154,345	(71,080)	156,502
Amounts due to and loans from other companies	79	(298)	26	(191)
Other current liabilities	(22,840)	(14,349)	(22,456)	(13,919)
Provision for employees' benefits	3,508	9,735	3,508	9,735
Cash from operating activities	159,921	147,646	160,672	149,903
Cash paid for interest expenses	(3,985)	(4,850)	(3,985)	(4,850)
Cash paid for corporate income tax	(97,454)	(106,583)	(97,097)	(105,720)
Net cash from operating activities	<u>58,482</u>	<u>36,213</u>	<u>59,590</u>	<u>39,333</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 (continued)**

For the nine-month periods ended 30 September 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	(23,924)	(42,683)	(23,924)	(42,683)
Decrease (increase) in amounts due from and loans to related parties	(4,646)	(249)	25,821	648
Increase in investment in subsidiary	-	-	(31,800)	-
Increase in investment in other company	(319)	(250)	(319)	(250)
Cash received from return on investments in the liquidated subsidiary and joint venture	87	-	1,591	-
Cash received from return on investment in other company.	2,246	-	-	-
Purchases of plant and equipment	(52,450)	(24,034)	(52,450)	(24,034)
Proceeds from disposals of plant and equipment	4,975	1,177	4,975	1,177
Decrease (increase) in net assets of discontinued operation units	542	(3,420)	-	-
Increase in other non-current assets	-	(6,000)	-	(6,000)
Net cash used in investing activities	<u>(73,489)</u>	<u>(75,459)</u>	<u>(76,106)</u>	<u>(71,142)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term bank loans	(38,317)	131,390	(38,317)	131,390
Cash paid for liabilities under finance lease agreements	(6,541)	(8,334)	(6,541)	(8,334)
Dividend paid	(31,008)	(38,760)	(32,092)	(40,115)
Net cash from (use in) financing activities	<u>(75,866)</u>	<u>84,296</u>	<u>(76,950)</u>	<u>82,941</u>
Increase (decrease) in cash and cash equivalents	(90,873)	45,050	(93,466)	51,132
Translation adjustments	(1,370)	3,710	-	-
Net increase (decrease) in cash and cash equivalents	<u>(92,243)</u>	<u>48,760</u>	<u>(93,466)</u>	<u>51,132</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>265,358</u>	<u>244,721</u>	<u>242,231</u>	<u>182,749</u>

Supplemental disclosure of cash flows information

Non-cash related transactions

Assets acquired under finance lease agreements	73,126	592	73,126	592
Depreciation of the surplus portion of assets	588	588	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 joint ventures

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 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	Total
				Appropriated - statutory reserve	Unappropriated			
	401,162	8,214	(19,740)	32,053	602,895	1,024,584	(13,552)	1,011,032
	Expenses recognised directly in equity:							
	-	(588)	-	-	-	(588)	-	(588)
	-	-	(1,370)	-	-	(1,370)	-	(1,370)
	-	(588)	(1,370)	-	-	(1,958)	-	(1,958)
	-	-	-	-	76,496	76,496	-	76,496
	-	(588)	(1,370)	-	76,496	74,538	-	74,538
15	-	-	-	-	(31,008)	(31,008)	-	(31,008)
	<u>401,162</u>	<u>7,626</u>	<u>(21,110)</u>	<u>32,053</u>	<u>648,383</u>	<u>1,068,114</u>	<u>(13,552)</u>	<u>1,054,562</u>
	401,162	8,998	(48,226)	28,695	641,119	1,031,748	(13,552)	1,018,196
	Income (expenses) recognised directly in equity:							
	-	(588)	-	-	-	(588)	-	(588)
	-	-	3,710	-	-	3,710	-	3,710
	-	(588)	3,710	-	-	3,122	-	3,122
	-	-	-	-	50,266	50,266	-	50,266
	-	(588)	3,710	-	50,266	53,388	-	53,388
15	-	-	-	-	(38,760)	(38,760)	-	(38,760)
	<u>401,162</u>	<u>8,410</u>	<u>(44,516)</u>	<u>28,695</u>	<u>652,625</u>	<u>1,046,376</u>	<u>(13,552)</u>	<u>1,032,824</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 nine-month periods ended 30 September 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	share capital	assets	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	-	(588)	-	-	(588)
Net expenses recognised directly in equity	-	(588)	-	-	(588)
Net income for the period	-	-	-	78,445	78,445
Total income (expenses) for the period	-	(588)	-	78,445	77,857
Dividend paid	-	-	-	(32,092)	(32,092)
Balance as at 30 September 2009	<u>401,162</u>	<u>7,626</u>	<u>32,053</u>	<u>597,777</u>	<u>1,038,618</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	-	(588)	-	-	(588)
Net expenses recognised directly in equity	-	(588)	-	-	(588)
Net income for the period	-	-	-	51,655	51,655
Total income (expenses) for the period	-	(588)	-	51,655	51,067
Dividend paid	-	-	-	(40,115)	(40,115)
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>

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