

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

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2009 and 2008

1. General information

1.1 Corporate information

Christiani & Nielsen (Thai) Public Company Limited (“the Company”) is a public limited company incorporated under Thai laws and domiciled in Thailand. Its parent company is CPB Equity Company Limited, a company also incorporated in Thailand. The Company operates in Thailand and is principally engaged in the construction business. Its registered address is at No. 451, La Salle Road (Sukhumvit 105), Kwaeng Bangna, Khet Bangna, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2007) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, and the statements of income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures (collectively called “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2008, with the changes in the structure of the Group during the current period due to the dissolution and liquidation of CN Advisory Co., Ltd. and NWR, ITD, CNT & AS Joint Venture. The consolidated balance sheet as at 30 September 2009 had therefore not included the balance sheets of the subsidiary and the joint venture and the income statements for the three-month and nine-month periods included their operating results up to the date of liquidation.

The consolidated financial statements as at 30 September 2009 included the proportion of the assets of the joint venture of Baht 21 million or 0.7% of the consolidated assets and its revenues for the nine-month period then ended of Baht 14 million, or 0.4% of the consolidated revenues (2008: Baht 12 million and Baht 28 million, or 0.8% and 0.7% of the consolidated revenues for the three-month and nine-month periods then ended, respectively).

1.4 Adoption of new accounting standards

In June 2009, the Federation of Accounting Professions has issued Notification No. 12/2552, regarding the renumbering of Thai Accounting Standards to match the corresponding International Accounting Standards. Therefore, the numbers of Thai Accounting Standards as used in these financial statements are corresponded to those per this notification.

The Federation of Accounting Professions has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows:

a) Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year

Framework for Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007)

Impairment of Assets

TFRS 5 (revised 2007)

Non-current Assets Held for Sale and
Discontinued Operations

Accounting Treatment Guidance for Leasehold Right

Accounting Treatment Guidance for Business Combination under Common
Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these standards and believes that Accounting Treatment Guidance for Business Combination under Common Control is not relevant to the business of the Company, while Framework for Preparation and Presentation of Financial Statements (revised 2007), TAS 36 (revised 2007), TFRS 5 (revised 2007), and Accounting Treatment Guidance for Leasehold Right will not have any significant impact on the financial statements for the current period.

b) Accounting standards which are not effective for the current year

		<u>Effective date</u>
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	Related Party Disclosures	1 January 2011
TAS 40	Investment Property	1 January 2011

However, TAS 24 (revised 2007), and TAS 40 allow early adoption by the entity before the effective date.

The management of the Company has assessed the effect of TAS 20 and believes that it is not relevant to the business of the Company, and is still evaluating the effect of TAS 24 (revised 2007) and TAS 40 and has not been able to reach a conclusion as to their effect to the financial statements for the year in which they are initially applied.

1.5 Significant accounting policies

These interim financial statements are prepared using the same accounting policies and method of computation as were used for the financial statements for the year ended 31 December 2008.

2. Cash and cash equivalents/Restricted bank deposits

Cash and cash equivalents as at 30 September 2009 and 2008 as reflected in the statements of cash flows consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash and deposits at banks	269,757	318,507	251,930	262,135
Fixed deposits at banks	256,175	125,837	170,131	125,837
Deposits at finance companies	46,300	5,600	41,000	-
Total	572,232	449,944	463,061	387,972
Less: Restricted bank deposits	(306,874)	(205,223)	(220,830)	(205,223)
Cash and cash equivalents	<u>265,358</u>	<u>244,721</u>	<u>242,231</u>	<u>182,749</u>

As at 30 September 2009, the Company and its subsidiaries had pledged their bank deposits of approximately Baht 306.9 million (31 December 2008: Baht 282.9 million) with banks to secure the bank overdrafts and the letters of guarantees issued by the banks on behalf of the Group (the Company only: Baht 220.8 million (31 December 2008: Baht 196.9 million)).

3. Construction contract debtors

As at 30 September 2009 and 31 December 2008, the balance of construction contract debtors classified by aging from the due date was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
<u>Age of receivables</u>				
Related party				
Past due				
Not over 3 months	-	-	-	3,210
Total	-	-	-	3,210
Retention payment under construction contracts	-	-	3,089	1,973
Total Construction contract debtors - related party	-	-	3,089	5,183
Unrelated parties				
Not yet due	237,633	309,310	237,633	306,609
Past due				
Not over 3 months	234,450	122,028	234,450	122,028
3 - 6 months	2,517	94,204	2,517	94,204
6 - 12 months	60,942	32,923	60,942	32,923
Over 12 months	176,469	93,919	176,469	93,919
Total	712,011	652,384	712,011	649,683
Retention payment under construction contracts	315,963	387,452	308,735	382,815
Total construction contract debtors - unrelated parties	1,027,974	1,039,836	1,020,746	1,032,498
Less: Allowance for doubtful accounts	(163,366)	(167,165)	(163,366)	(167,165)
Total construction contract debtors - unrelated parties - net	864,608	872,671	857,380	865,333
Total Construction contract debtors - net	864,608	872,671	860,469	870,516

The Company has transferred the calling right for the collections from the construction contract debtors of certain projects to a bank to secure the credit facilities of the Company granted by that bank.

4. Investments in subsidiaries

(Unit: Thousand Baht)

	Shareholding percentage		Separate financial statements					
			Investment value under cost method		Allowance for impairment of investments		Carrying amount based on cost method - net	
	30	31	30	31	30	31	30	31
	September 2009	December 2008	September 2009	December 2008	September 2009	December 2008	September 2009	December 2008
	Percent	Percent						
Construction business								
Christiani & Nielsen Construction								
(Thai) Company Limited	100.0	100.0	32,800	1,000	(32,232)	(1,000)	568	-
Holding companies								
CNT Holdings Limited	100.0	100.0	2,600,000	2,600,000	(2,503,300)	(2,503,300)	96,700	96,700
Indochina Investments Ltd.	90.0	90.0	3,784	3,784	-	-	3,784	3,784
Harmony Property Group Ltd.	75.0	75.0	5,256	5,256	-	-	5,256	5,256
Plan administrator								
CN Advisory Company Limited	-	100.0	-	1,000	-	-	-	1,000
Total investments in subsidiaries			2,641,840	2,611,040	(2,535,532)	(2,504,300)	106,308	106,740

The Company has pledged the shares of CNT Holdings Limited with a bank to secure the credit facilities of the Company granted by that bank.

On 19 June 2009, the meeting of the Board of Directors of the Company No. 384 passed the following resolutions:

- 1) Approving the winding up of CN Advisory Co., Ltd., whereby the subsidiary had deregistered with the Ministry of Commerce on 2 July 2009 and completed in its liquidation process on 22 September 2009 in which the Company received its return on investment of Baht 1.5 million.
- 2) Approving the increase of the registered share capital of Christiani & Nielsen Construction (Thai) Company Limited of Baht 31.8 million for the purpose of solving its debts and also approving the winding up of the subsidiary. The subsidiary had deregistered with the Ministry of Commerce on 31 July 2009 and is presently in the liquidation process.

On 7 August 2009, the Extraordinary General Meeting of the shareholders No. 2/2009 of CN Place Silom Development Co., Ltd., a subsidiary of CNT Holdings Limited, passes a special resolution to dissolve the business of the subsidiary. The subsidiary has deregistered with the Ministry of Commerce on 11 August 2009 and completed its liquidation process on 16 October 2009 in which CNT Holdings Limited received its return on investment of approximately Baht 0.04 million.

(Unaudited but reviewed)

5. Investments in joint ventures

(Unit: Thousand Baht)

	Separate financial statements			
	Shareholding percentage		Investment value under cost method	
	30	31	30	31
	September	December	September	December
	2009	2008	2009	2008
Construction business				
NWR, ITD, CNT & AS Joint Venture	-	25.0	-	-
PAN ASIA - CNT Joint Venture	45.0	45.0	1,800	1,800
Total investments in joint ventures			1,800	1,800

Since 2002, the Company had invested Baht 2 million, representing 25% interest of NWR, ITD, CNT & AS Joint Venture, and had received its return from investment during the year 2006. During the current period, the joint venture completed its liquidation process from which the Company received its return on investment of approximately Baht 0.09 million.

6. Investments in associate and other companies

(Unit: Thousand Baht)

	Shareholding percentage		Consolidated financial statements		Separate financial statements	
	30	31	30	31	30	31
	September	December	September	December	September	December
	2009	2008	2009	2008	2009	2008
	Percent	Percent				
Investment in associate						
International Machinery Supplies Co., Ltd.	31.94	31.94	7,500	7,500	-	-
Total			7,500	7,500	-	-
Less: Allowance for impairment of investment			(7,500)	(7,500)	-	-
Investment in the associate - net			-	-	-	-
Investments in other companies						
Saturn Inc.	-	13.11	-	2,218	-	-
Phuket Land Development Co., Ltd.	15.00	15.00	3,000	3,000	-	-
Thai Worldwide Contractors Co., Ltd.	2.94	2.94	100	100	100	100
Thai Contractors Asset Co., Ltd.	0.20	0.20	1,000	750	1,000	750
G.E.C. Engineering Co., Ltd.	0.03	-	69	-	69	-
Total			4,169	6,068	1,169	850
Less: Allowance for impairment of investments			(3,000)	(3,000)	-	-
Investments in other companies - net			1,169	3,068	1,169	850
Total investments in associate and other companies - net			1,169	3,068	1,169	850

During the current period, the subsidiary of the Company received its return on investment from Saturn Inc. of Baht 2.25 million since this company had liquidated.

7. Related party transactions

During the periods ended 30 September 2009 and 2008, the Company, its subsidiaries and joint ventures had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements				Transfer pricing and lending policy
	For the three-month periods ended 30		For the nine-month periods ended 30		
	September		September		
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	
Transactions with the joint ventures					
Service income	27	-	12,514	-	Cost plus margin
Operating cost reimbursement	-	-	4,454	928	Cost plus margin

(Unit: Thousand Baht)

	Separate financial statements				Transfer pricing and lending policy
	For the three-month periods ended 30		For the nine-month periods ended 30		
	September		September		
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	
Transactions with the subsidiaries					
Rental and service income	-	15	30	45	Prices agreed between the parties, which approximate the market prices
Interest income	4	201	346	583	Interest rate of MOR plus 0.25% per annum
Transactions with the joint ventures					
Service income	27	13,457	25,011	20,030	Cost plus margin
Operating cost reimbursement	-	-	5,376	2,370	Cost plus margin
Interest income	47	26	127	76	Interest rate of 3.75% and 7.00% per annum (2008: 3.75% per annum)

(Unaudited but reviewed)

The balances of the accounts as at 30 September 2009 and 31 December 2008 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Construction contract debtors - related party				
<i>Joint venture</i>				
PAN ASIA - CNT Joint Venture	-	-	3,089	5,183
Total construction contract debtors - related party	-	-	3,089	5,183
Amounts due from and loans to related parties				
<i>Amounts due from the subsidiaries and joint venture</i>				
CNT Holdings Limited	-	-	-	1
Christiani & Nielsen Construction (Thai) Company Limited	-	-	-	20,932
CN Advisory Company Limited	-	-	-	16
PAN ASIA - CNT Joint Venture	5,983	1,337	8,496	3,068
Total	5,983	1,337	8,496	24,017
Less: Allowance for doubtful accounts	-	-	-	(20,932)
Total amounts due from the subsidiaries and joint venture - net	5,983	1,337	8,496	3,085
<i>Loans to the subsidiary and joint venture</i>				
Christiani & Nielsen Construction (Thai) Company Limited	-	-	-	10,300
PAN ASIA - CNT Joint Venture	-	-	2,700	2,700
Total	-	-	2,700	13,000
Less: Allowance for doubtful accounts	-	-	-	(10,300)
Total loans to the subsidiary and joint venture - net	-	-	2,700	2,700
Total amounts due from and loans to related parties - net	5,983	1,337	11,196	5,785

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
Advances from customers				
<i>Joint venture</i>				
PAN ASIA - CNT Joint Venture	2,463	3,533	4,478	6,712
Total advances from customers - related party	2,463	3,533	4,478	6,712

During the period, movements of loans to the related parties were as follows:

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2009
	Balance as at 1 January 2009	Movements during the period		
		Increase	Decrease	
<i>Subsidiary company and joint venture</i>				
Christiani & Nielsen Construction (Thai) Company Limited	10,300	-	10,300	-
PAN ASIA - CNT Joint Venture	2,700	-	-	2,700
Total construction contract debtors - related party	13,000	-	10,300	2,700

Directors and management's remuneration

During the three-month and nine-month periods ended 30 September 2009, the Company paid salaries, meeting allowances and gratuities to the directors and management of totaling approximately Baht 6.1 million and Baht 19.4 million, respectively (2008: Baht 5.2 million and Baht 15.7 million, respectively).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 12.

(Unaudited but reviewed)

8. Plant and equipment

Movements in the plant and equipment account during the nine-month period ended 30 September 2009 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2008	181,779	181,728
Acquisitions during the period - at cost	125,576	125,576
Disposals during the period - net book value at disposal date	(3,306)	(3,306)
Depreciation for the period - on cost	(43,056)	(43,048)
Depreciation of the surplus portion	(588)	(588)
Net book value as at 30 September 2009	260,405	260,362

9. Net assets of discontinued operation units

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2009	31 December 2008
Total assets	17,508	18,035
Total liabilities	(64)	(49)
Net assets	17,444	17,986

The net assets of discontinued operation units represent the net assets of Harmony Property Group Limited and CN Place Silom Development Limited.

10. Investments in real estate

The Company has mortgaged its 3 plots of land with a bank to secure the bank overdrafts granted by that bank as discussed in Note 11.

11. Bank overdrafts and short-term bank loans

The Company's bank overdrafts and short-term bank loans are secured by the mortgage of the Company's land, and the transfer of the calling right for the collections from the construction contract debtors of certain projects.

12. Estimated liabilities for guarantee obligations and other payables

During the year 2003, the Company had recorded reserve for potential loss of Baht 112 million from guarantee obligations and other payables which were claimed by the creditors under the Company's rehabilitation plan. The reserve was estimated at the rate of 3% of guarantee obligations and payables claimed, which included guarantee payables of the Group's loans, the Group's and the Company's bank guarantees, the specified and non-specified value of letter of guarantees in respect of performance bonds for the construction projects of the Group and the Company, the Revenue Department creditors, and other payables. The management believes that such reserve will cover losses and besides such obligations there will be no significant liabilities to be incurred.

During the year 2004 until 2006, as ordered by the Comptroller of Bankruptcy, the Company was forgiven certain liabilities of approximately Baht 24 million and repaid the debts of totaling approximately Baht 19 million, and there were outstanding estimated liabilities as at 30 September 2009 and 31 December 2008 of Baht 69 million (3% of both specified and non-specified value of letters of guarantees in respect of performance bonds for the construction projects of the overseas subsidiary companies, bank guarantees of approximately Baht 1,121 million issued by the banks on behalf of the Group, and guarantee to a local bank for the credit and guarantee facilities granted by that bank to an overseas associated company at the maximum facilities of DKK 103 million).

The Court had on 1 September 2005 ordered the release from the rehabilitation plan, whereby, the Company had reserved cash of approximately Baht 4 million with the Central Office of Deposit of Property, the Legal Execution Department, for settlement of debts that the final order has not been made. The balance was presented under non-current assets in the balance sheet.

13. Share capital

	(Unit: Thousand Baht)	
	30 September 2009	31 December 2008
	<u> </u>	<u> </u>
Authorised and registered		
401,162,888 ordinary shares of Baht 1 each	<u>401,163</u>	<u>401,163</u>
Issued and fully paid up		
401,161,682 ordinary shares of Baht 1 each	<u>401,162</u>	<u>401,162</u>

14. Own shares held by the subsidiary

Own shares held by the subsidiary represented the cost of 13.55 million ordinary shares of Baht 1 each, totaling Baht 13.55 million, issued by the Company following its capital restructuring plan and held by the subsidiary. This holding has been treated in the balance sheets as a deduction in the shareholders' equity to determine the net equity attributable to the Company's shareholders.

15. Dividend paid

During the nine-month periods ended 30 September 2009 and 2008, the Company had paid dividends as follows:

	Approved by	Total dividends		Dividend	Paid on
		Consolidated financial statements	Separate financial statements	per share (Baht)	
		(Thousand Baht)	(Thousand Baht)		
Dividends on 2008 income	Annual General Meeting of the shareholders No. 76 on 30 April 2009	31,008	32,092	0.08	20 May 2009
Total dividends paid for 2009		<u>31,008</u>	<u>32,092</u>	<u>0.08</u>	
Dividends on 2007 income	Annual General Meeting of the shareholders No. 75 on 10 April 2008	38,760	40,115	0.10	9 May 2008
Total dividends paid for 2008		<u>38,760</u>	<u>40,115</u>	<u>0.10</u>	

16. Assets under buy-back condition

During the current period, the Company entered into an asset sales and purchase agreement to acquire equipment with total value of Baht 44 million, with buy-back condition in which the Company has a right to sell back such equipment to the seller within 12 months at price of Baht 25 million. As at 30 September 2009, the asset under buy-back condition was presented under other current assets in the balance sheet.

17. Supplementary information of the construction contracts

The total construction costs after being adjusted realised gains or losses of the construction contracts up to 30 September 2009 were approximately Baht 10,782 million (the Company only: Baht 10,764 million). The Company and its joint venture had already billed for the contract in progress to project owners of approximately Baht 10,312 million (the Company only: Baht 10,239 million).

18. Financial information by segment

The Company's, its subsidiaries' and joint ventures' operations involve virtually a single industry segment, i.e. construction business, which is carried on both in Thailand and foreign countries.

Geographical segment information of the Company, its subsidiaries and joint ventures for the three-month and nine-month periods ended 30 September 2009 and 2008 was as follows:

(Unit: Million Baht)

Consolidated financial statements for the
three-month periods ended 30 September

	Other countries in			Total	
	Thailand	Asia	Eliminated	2009	2008
Revenue from external customers	953	-	-	953	1,454
Total revenues	<u>953</u>	<u>-</u>	<u>-</u>	<u>953</u>	<u>1,454</u>
Segment operating income	88	-	-	88	78
Results of discontinued operation units	-	-	-	-	(27)
Unallocated income and expenses:					
Other income				12	33
Administrative expenses				(44)	(55)
Finance cost				(1)	(3)
Corporate income tax				2	-
Net income				<u>57</u>	<u>26</u>

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements for the
nine-month periods ended 30 September

	Other countries in			Total	
	Thailand	Asia	Eliminated	2009	2008
Revenue from external customers	3,242	-	-	3,242	3,741
Inter-segment revenue	25	-	(12)	13	-
Total revenues	<u>3,267</u>	<u>-</u>	<u>(12)</u>	<u>3,255</u>	<u>3,741</u>
Segment operating income	192	-	(1)	191	161
Results of discontinued operation units	-	(3)	3	-	-
Unallocated income and expenses:					
Other income				19	37
Administrative expenses				(130)	(143)
Finance cost				<u>(4)</u>	<u>(5)</u>
Net income				<u>76</u>	<u>50</u>

Transfer prices between business segments are set out in Note 7.

19. Operating lease commitments

As at 30 September 2009, the Company had operating lease commitments as follows:

- (a) Commitment in respect of long-term lease of land on which the Group's and Company's office and warehouse are located, for 10 years from 15 June 2009 to 14 June 2019. The future rental payable under this lease agreement is approximately Baht 146.2 million as follows:

	<u>Million Baht</u>
Payable within	
Less than 1 year	10.0
1 - 5 years	57.0
More than 5 years	<u>79.2</u>
	<u>146.2</u>

- (b) Commitments under lease agreements for lease of vehicles of approximately Baht 3.7 million.

- (c) During the year 2002, the Company filed an application for a refund of withholding tax deducted at source of the year 1999 - 2001 totaling approximately Baht 67 million with the Revenue Department. The subsequent investigation of the tax authorities resulted the Company in the additional tax assessment being made against corporate income tax, withholding tax, specific business tax and stamp duty totalling approximately Baht 118 million and the changes in tax losses brought forward of the same periods. On 17 October 2002, the Company appealed the tax assessment with the Tax Appeal Board and on 18 March 2005, the Company received the appeal result from the Tax Appeal Board with a reduction of certain tax assessments whereby total tax assessments including penalties and surcharges were reduced to Baht 93 million. On 5 April 2005, the Comptroller issued an order regarding the amount of Baht 118 million, being of the opinion that the creditor is entitled to offset such amount with the refundable withholding tax, and therefore ordering that the creditor received only approximately Baht 61 million. However, on 12 April 2005, the Company filed a petition to overrun the Tax Appeal Board's judgement, and on 19 April 2005 filed a petition opposing the order of the Comptroller. Subsequently on 23 June 2006, the Central Revenue Court announced a judgment and on 22 September 2006, the Company received a copy of the Central Revenue Court's judgment which was in favour of the Company on certain matters resulting in a reduction of tax assessments to Baht 16 million. The management believes that there will be no significant liabilities to be incurred from such event and general provision set aside in the accounts is adequate.

21. Reclassification

Certain amounts in the financial statements for the three-month and nine-month periods ended 30 September 2008 have been reclassified to conform to the current period's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As	As previously	As	As previously
	reclassified	reported	reclassified	reported
For the three-month period ended				
30 September 2008				
Cost of construction	1,376,304	1,366,645	1,375,023	1,365,364
Administrative expenses	54,713	53,471	50,718	49,476
Depreciation	-	11,049	-	11,049
Interest expenses	-	2,141	-	2,141
Finance cost	2,289	-	2,289	-
For the nine-month period ended				
30 September 2008				
Cost of construction	3,579,666	3,550,618	3,574,231	3,545,183
Administrative expenses	143,063	139,578	138,584	135,095
Depreciation	-	32,888	-	32,888
Interest expenses	-	4,820	-	4,820
Finance cost	5,175	-	5,171	-

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Board of Directors of the Company on 11 November 2009.