

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

BALANCE SHEETS

AS AT MARCH 31, 2010 (UNAUDITED/REVIEWED ONLY)

AND AS AT DECEMBER 31, 2009 (AUDITED)

(Unit: Thousand Baht)

Assets	Note	Consolidated		Separate	
		31 March	31 December	31 March	31 December
		2010	2009	2010	2009
Current assets					
Cash and cash equivalents	4	757,655	537,416	697,665	484,425
Construction contract debtors					
Related party	5, 9	20,942	67,808	24,031	70,897
Unrelated parties - net	5	713,089	680,296	704,881	673,068
Construction contract debtors - net		734,031	748,104	728,912	743,965
Construction contracts in progress		381,806	514,961	388,255	520,430
Inventories - net		2,465	2,151	2,465	2,151
Other current assets					
Withholding tax deducted at source		572,901	559,403	571,909	558,412
Advances for construction		136,946	51,478	136,809	51,340
Other Account receivable - net		35,274	29,134	35,274	29,134
Others		26,448	31,167	24,984	29,624
Total other current assets		771,569	671,182	768,976	668,510
Total current assets		2,647,526	2,473,814	2,586,273	2,419,481
Non-current assets					
Restricted deposits	4	257,818	246,779	210,318	190,929
Investments in subsidiaries - net	6	-	-	106,308	106,308
Investments in joint ventures	7	-	-	-	-
Investments in associate and other companies - net	8	1,169	1,169	1,169	1,169
Amounts due from and loans to related parties - net	9	6,040	6,011	11,395	11,295
Plant and equipment - net	10	250,345	250,409	250,307	250,368
Net assets of discontinued operation units	11	16,246	17,207	-	-
Other non-current assets					
Investments in real estate - net	12	106,716	106,716	106,716	106,716
Cash reserved for debt settlement	14	4,320	4,320	4,320	4,320
Advance payment for land lease		16,411	16,911	16,411	16,911
Total other non-current assets		127,447	127,947	127,447	127,947
Total non-current assets		659,065	649,522	706,944	688,016
Total assets		3,306,591	3,123,336	3,293,217	3,107,497

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

Directors

## CHRISTIANI &amp; NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

## BALANCE SHEETS (Cont.)

AS AT MARCH 31, 2010 (UNAUDITED/REVIEWED ONLY)

AND AS AT DECEMBER 31, 2009 (AUDITED)

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		31 March	31 December	31 March	31 December
		2010	2009	2010	2009
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and accrued construction costs		839,146	766,374	838,807	766,035
Advance payment received under the contract		4,156	-	4,156	
Advances from customers					
Related party	9	2,463	2,463	4,478	4,478
Unrelated parties		319,618	283,574	317,486	281,442
Total advances from customers		322,081	286,037	321,964	285,920
Account payable from other companies		876	951	-	-
Current portion of liabilities under hire-purchase and					
finance lease agreements		34,771	33,169	34,771	33,169
Short-term provisions					
Estimated expenses for construction projects		404,050	431,050	404,050	431,050
Estimated liabilities for guarantee obligations and					
other payables	14	69,087	69,087	69,087	69,087
Provision for other expenses		66,168	66,168	66,168	66,168
Total short-term provisions		539,305	566,305	539,305	566,305
Other current liabilities		55,007	71,093	52,203	68,272
Total current liabilities		1,795,342	1,723,929	1,791,206	1,719,701
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements -					
net of current portion		51,008	45,614	51,008	45,614
Long-term provision - provision for employees' benefits		215,787	223,114	215,787	223,114
Total non-current liabilities		266,795	268,728	266,795	268,728
Total liabilities		2,062,137	1,992,657	2,058,001	1,988,429
Shareholders' equity					
Share capital	15	401,162	401,162	401,162	401,162
Unrealised gain					
Revaluation surplus on assets		7,234	7,430	7,234	7,430
Translation adjustments		(22,274)	(21,297)	-	-
Retained earnings					
Appropriated - statutory reserve		40,120	40,120	40,120	40,120
Unappropriated		831,764	716,816	786,700	670,356
Equity attributable to the Company's shareholders		1,258,006	1,144,231	1,235,216	1,119,068
Own shares held by the subsidiary	16	(13,552)	(13,552)	-	-
Total shareholders' equity		1,244,454	1,130,679	1,235,216	1,119,068
Total liabilities and shareholders' equity		3,306,591	3,123,336	3,293,217	3,107,497
		-	-	-	-

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

Directors

## CHRISTIANI &amp; NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

## STATEMENTS OF INCOME

FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2010 AND 2009

(UNAUDITED/REVIEW ONLY)

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

	Consolidated		Separate	
	2010	2009	2010	2009
Revenues				
Construction income	1,042,890	1,237,541	1,042,890	1,236,591
Other income	2,886	5,614	2,792	5,599
Total revenues	1,045,776	1,243,155	1,045,682	1,242,190
Expenses				
Costs of construction	866,213	1,190,995	866,213	1,190,482
Administrative expenses	46,697	40,211	45,591	39,966
Total expenses	912,910	1,231,206	911,804	1,230,448
Income (loss) before finance cost, results of discontinued operation units and corporate income tax	132,866	11,949	133,878	11,742
Finance cost	(1,426)	(1,550)	(1,402)	(1,521)
Income (loss) before results of discontinued operation units and corporate income tax	131,440	10,399	132,476	10,221
Results of discontinued operation units	(360)	(478)	-	-
Income (loss) before corporate income tax	131,080	9,921	132,476	10,221
Corporate income tax	(16,132)	(131)	(16,132)	-
Net income (loss) for the period	114,948	9,790	116,344	10,221
Net income (loss) attributable to				
Equity holders of the parent	114,948	9,790	116,344	10,221
	114,948	9,790	116,344	10,221
Earnings per share				
Basic earnings per share				
Net income (loss) attributable to equity holders of the parent (Baht)	0.30	0.03	0.29	0.03
Weighted average number of ordinary shares (Thousand shares)	387,609	387,609	401,162	401,162

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

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Directors

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CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CASH FLOWS

FOR THREE MONTHS ENDED MARCH 31, 2010 AND 2009

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated		Separate	
	2010	2009	2010	2009
Cash flows from operating activities				
Net income (loss) before tax	131,080	9,921	132,476	10,221
Adjustments to reconcile net income (loss) before tax to net cash provided by (used in) operating activities				
Depreciation	14,510	14,057	14,507	14,055
Amortisation	4,499	1,076	4,405	1,002
Reversal of allowance for impairment loss of investments in real estate	-	(3,485)	-	(3,485)
Reversal of bad debt	(63)	-	(63)	-
Reversal of estimated expenses for construction projects	(27,000)	(21,037)	(27,000)	(21,037)
Loss (gain) from disposals of plant and equipment	(731)	(195)	(731)	(195)
Interest expenses	1,353	1,469	1,353	1,469
Income (loss) from operating activities before changes in operating assets and liabilities	123,648	1,806	124,947	2,030
Decrease (increase) in operating assets				
Construction contract debtors	14,136	(32,043)	15,116	(27,334)
Construction contract in progress	133,155	(29,527)	132,175	(43,650)
Inventories	(314)	(6,001)	(314)	(874)
Other current assets	(88,479)	13,768	(88,465)	14,320
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	72,772	(53,330)	72,772	(53,329)
Advance payment received under the contract	4,156	-	4,156	-
Advances from customers	36,044	58,121	36,044	59,482
Amounts due to and loans from other companies	(75)	(23)	-	(23)
Other current liabilities	(16,160)	(29,346)	(16,143)	(29,589)
Provision for employees' benefits	(7,327)	4,847	(7,327)	4,847
Cash from (used in) operating activities	271,556	(71,728)	272,961	(74,120)
Cash paid for interest expenses	(1,310)	(1,285)	(1,310)	(1,285)
Cash paid for corporate income tax	(29,630)	(32,732)	(29,629)	(32,423)
Net cash from (used in) operating activities	240,616	(105,745)	242,022	(107,828)

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

Directors

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES  
 STATEMENT OF CASH FLOWS (Cont.)  
 FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2010 AND 2009  
 (UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated		Separate	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash flows from investing activities				
Decrease (increase) in restricted deposits	(11,040)	2,309	(19,389)	2,551
Decrease (increase) in amounts due from and loans to related parties	(29)	(4,221)	(100)	(4,904)
Increase in investment in other company	-	(319)	-	(319)
Purchases of plant and equipment	(2,942)	(37,982)	(2,942)	(37,982)
Proceeds from disposals of plant and equipment	4,628	649	4,628	649
Decrease (increase) in net assets of discontinued operation units	961	106	-	-
Decrease (increase) in other non-current assets	-	1,589	-	1,589
Net cash used in investing activities	<u>(8,422)</u>	<u>(37,869)</u>	<u>(17,803)</u>	<u>(38,416)</u>
Cash flows from financing activities				
Increase in bank overdrafts and short-term bank loans	-	11,198	-	11,198
Cash paid for liabilities under hire-purchase and finance lease agreements	<u>(10,979)</u>	<u>(2,337)</u>	<u>(10,979)</u>	<u>(2,337)</u>
Net cash from financing activities	<u>(10,979)</u>	<u>8,861</u>	<u>(10,979)</u>	<u>8,861</u>
	221,215	(134,753)	213,240	(137,383)
Translation adjustments	<u>(976)</u>	<u>616</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	220,239	(134,137)	213,240	(137,383)
Cash and cash equivalents at beginning of period	<u>537,416</u>	<u>357,601</u>	<u>484,425</u>	<u>335,697</u>
Cash and cash equivalents at end of period (Note 4)	<u><u>757,655</u></u>	<u><u>223,464</u></u>	<u><u>697,665</u></u>	<u><u>198,314</u></u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	15,597	56,484	15,597	56,484
Depreciation of the surplus portion of assets	196	196	196	196

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

Directors

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2010 AND 2009  
(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated							
	Equity attributable to the Company's shareholders					Total equity attributable to the Company's shareholders	Own shares held by the subsidiary	Total
	Issued and paid up share capital	Revaluation surplus on assets	Translation adjustments	Retained earnings				
				Appropriated - statutory reserve	Unappropriated			
<b>Balance as at 1 January 2009</b>	<b>401,162</b>	<b>8,214</b>	<b>(19,740)</b>	<b>32,053</b>	<b>602,895</b>	<b>1,024,584</b>	<b>(13,552)</b>	<b>1,011,032</b>
Revaluation surplus of assets - Written off	-	(196)	-	-	-	(196)	-	(196)
Translation adjustments	-	-	616	-	-	616	-	616
Net profit for three months period	-	-	-	-	9,790	9,790	-	9,790
<b>Balance as at 31 March 2009</b>	<b>401,162</b>	<b>8,018</b>	<b>(19,124)</b>	<b>32,053</b>	<b>612,685</b>	<b>1,034,794</b>	<b>(13,552)</b>	<b>1,021,242</b>
Revaluation surplus of assets - Written off	-	(588)	-	-	-	(588)	-	(588)
Translation adjustments	-	-	(2,173)	-	-	(2,173)	-	(2,173)
Net profit for nine months period	-	-	-	-	143,206	143,206	-	143,206
Legal reserve	-	-	-	8,067	(8,067)	-	-	-
Dividend paid	-	-	-	-	(31,008)	(31,008)	-	(31,008)
<b>Balance as at 31 December 2009</b>	<b>401,162</b>	<b>7,430</b>	<b>(21,297)</b>	<b>40,120</b>	<b>716,816</b>	<b>1,144,231</b>	<b>(13,552)</b>	<b>1,130,679</b>
Revaluation surplus of assets - Written off	-	(196)	-	-	-	(196)	-	(196)
Translation adjustments	-	-	(977)	-	-	(977)	-	(977)
Net profit for three months period	-	-	-	-	114,948	114,948	-	114,948
<b>Balance as at 31 March 2010</b>	<b>401,162</b>	<b>7,234</b>	<b>(22,274)</b>	<b>40,120</b>	<b>831,764</b>	<b>1,258,006</b>	<b>(13,552)</b>	<b>1,244,454</b>

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

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2010 AND 2009

(Unit: Thousand Baht)

	Separate financial statements				Total
	Issued and paid up share capital	Revaluation surplus on assets	Retained earnings		
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2009</b>	<b>401,162</b>	<b>8,214</b>	<b>32,053</b>	<b>551,424</b>	<b>992,853</b>
Revaluation surplus of assets - Written off	-	(196)	-	-	(196)
Net profit for three months period	-	-	-	10,221	10,221
<b>Balance as at 31 March 2009</b>	<b>401,162</b>	<b>8,018</b>	<b>32,053</b>	<b>561,645</b>	<b>1,002,878</b>
Revaluation surplus of assets - Written off	-	(588)	-	-	(588)
Net profit for nine months period	-	-	-	148,869	148,869
Legal reserve	-	-	8,067	(8,067)	-
Dividend paid	-	-	-	(32,091)	(32,091)
<b>Balance as at 31 December 2009</b>	<b>401,162</b>	<b>7,430</b>	<b>40,120</b>	<b>670,356</b>	<b>1,119,068</b>
Revaluation surplus of assets - Written off	-	(196)	-	-	(196)
Net profit for three months period	-	-	-	116,344	116,344
<b>Balance as at 31 March 2010</b>	<b>401,162</b>	<b>7,234</b>	<b>40,120</b>	<b>786,700</b>	<b>1,235,216</b>

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