

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

BALANCE SHEETS

AS AT 30 JUNE 2010 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2009 (AUDITED)

(Unit: Thousand Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2010	2009	2010	2009
Current assets					
Cash and cash equivalents	5	641,363	537,416	579,707	484,425
Temporary investments	6	93,559	-	93,559	-
Construction contract debtors					
Related party	7, 11	21,763	67,808	24,852	70,897
Unrelated parties - net	7	553,118	680,296	544,910	673,068
Construction contract debtors - net		574,881	748,104	569,762	743,965
Construction contracts in progress		529,882	514,961	536,332	520,430
Inventories - net		2,425	2,151	2,425	2,151
Other current assets					
Withholding tax deducted at source		510,429	559,403	509,895	558,412
Advances for construction		110,765	51,478	110,628	51,340
Other account receivable - net		30,389	29,134	30,389	29,134
Others		30,111	31,167	28,724	29,624
Total other current assets		681,694	671,182	679,636	668,510
Total current assets		2,523,804	2,473,814	2,461,421	2,419,481
Non-current assets					
Restricted deposits	5	245,998	246,779	198,498	190,929
Investments in subsidiaries - net	8	-	-	106,308	106,308
Investments in joint ventures - net	9	-	-	-	-
Investments in associate and other companies - net	10	1,080	1,169	1,080	1,169
Amounts due from and loans to related parties - net	11	6,068	6,011	11,491	11,295
Plant and equipment - net	12	249,055	250,409	249,019	250,368
Net assets of discontinued operation units	13	15,797	17,207	-	-
Other non-current assets					
Investments in real estate - net	14	106,716	106,716	106,716	106,716
Cash reserved for debt settlement	16	4,320	4,320	4,320	4,320
Advance payment for land lease		15,911	16,911	15,911	16,911
Total other non-current assets		126,947	127,947	126,947	127,947
Total non-current assets		644,945	649,522	693,343	688,016
Total assets		3,168,749	3,123,336	3,154,764	3,107,497

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

(Signed)Directors
(.....)

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

BALANCE SHEETS (CONTINUED)

AS AT 30 JUNE 2010 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2009 (AUDITED)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2010	2009	2010	2009
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and accrued construction costs		749,126	766,374	748,787	766,035
Deferred construction revenue		284	-	284	-
Advances from customers					
Related party	11	13,533	2,463	15,548	4,478
Unrelated parties		281,071	283,574	278,939	281,442
Total advances from customers		294,604	286,037	294,487	285,920
Account payable from other companies		876	951	-	-
Current portion of liabilities under hire-purchase and finance lease agreements		32,718	33,169	32,718	33,169
Short-term provisions					
Estimated expenses for construction projects		388,120	431,050	388,120	431,050
Estimated liabilities for guarantee obligations and other payables	16	69,087	69,087	69,087	69,087
Provision for other expenses		66,168	66,168	66,168	66,168
Total short-term provisions		523,375	566,305	523,375	566,305
Other current liabilities		51,492	71,093	48,772	68,272
Total current liabilities		1,652,475	1,723,929	1,648,423	1,719,701
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion		43,863	45,614	43,863	45,614
Long-term provision - provision for employees' benefits		199,251	223,114	199,251	223,114
Total non-current liabilities		243,114	268,728	243,114	268,728
Total liabilities		1,895,589	1,992,657	1,891,537	1,988,429
Shareholders' equity					
Share capital	17	401,162	401,162	401,162	401,162
Unrealised gain					
Revaluation surplus on assets		7,038	7,430	7,038	7,430
Translation adjustments		(22,149)	(21,297)	-	-
Retained earnings					
Appropriated - statutory reserve		40,120	40,120	40,120	40,120
Unappropriated		860,541	716,816	814,907	670,356
Equity attributable to the Company's shareholders		1,286,712	1,144,231	1,263,227	1,119,068
Own shares held by the subsidiary	18	(13,552)	(13,552)	-	-
Total shareholders' equity		1,273,160	1,130,679	1,263,227	1,119,068
Total liabilities and shareholders' equity		3,168,749	3,123,336	3,154,764	3,107,497

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

(Signed)Directors
(.....)

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

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED 30 JUNE 2010 AND 2009

(UNAUDITED/REVIEWED ONLY)

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

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Revenues				
Construction income	901,745	1,064,956	901,745	1,064,758
Other income	3,753	1,393	3,640	1,480
Total revenues	<u>905,498</u>	<u>1,066,349</u>	<u>905,385</u>	<u>1,066,238</u>
Expenses				
Costs of construction	765,430	1,008,271	765,430	1,007,887
Administrative expenses	48,017	45,277	46,296	44,965
Total expenses	<u>813,447</u>	<u>1,053,548</u>	<u>811,726</u>	<u>1,052,852</u>
Profit before finance cost, results of discontinued operation units and corporate income tax	92,051	12,801	93,659	13,386
Finance cost	(1,383)	(1,628)	(1,354)	(1,599)
Profit before results of discontinued operation units and corporate income tax	90,668	11,173	92,305	11,787
Results of discontinued operation units	(502)	374	-	-
Profit before corporate income tax	90,166	11,547	92,305	11,787
Corporate income tax	16,132	(1,779)	16,132	(1,880)
Net profit	<u>106,298</u>	<u>9,768</u>	<u>108,437</u>	<u>9,907</u>
Net profit attributable to				
Equity holders of the parent	<u>106,298</u>	<u>9,768</u>	<u>108,437</u>	<u>9,907</u>
	<u>106,298</u>	<u>9,768</u>	<u>108,437</u>	<u>9,907</u>
Earnings per share				
Basic earnings per share				
Net profit attributable to equity holders of the parent (Baht)	<u>0.27</u>	<u>0.03</u>	<u>0.27</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.

(Signed)Directors
(.....)

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

STATEMENTS OF INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2010 AND 2009

(UNAUDITED/REVIEWED ONLY)

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

	Note	2010		2009	
		2010	2009	2010	2009
Revenues					
Construction income		1,944,635	2,302,497	1,944,635	2,301,349
Other income		6,639	7,007	6,432	7,079
Total revenues		<u>1,951,274</u>	<u>2,309,504</u>	<u>1,951,067</u>	<u>2,308,428</u>
Expenses					
Costs of construction		1,631,643	2,199,266	1,631,643	2,198,369
Administrative expenses		94,715	85,488	91,887	84,931
Total expenses		<u>1,726,358</u>	<u>2,284,754</u>	<u>1,723,530</u>	<u>2,283,300</u>
Profit before finance cost, results of discontinued operation units and corporate income tax					
		224,916	24,750	227,537	25,128
Finance cost		(2,809)	(3,178)	(2,756)	(3,120)
Profit before results of discontinued operation units and corporate income tax					
		222,107	21,572	224,781	22,008
Results of discontinued operation units		(862)	(104)	-	-
Profit before corporate income tax		<u>221,245</u>	<u>21,468</u>	<u>224,781</u>	<u>22,008</u>
Corporate income tax	19	-	(1,910)	-	(1,880)
Net profit		<u>221,245</u>	<u>19,558</u>	<u>224,781</u>	<u>20,128</u>
Net profit attributable to					
Equity holders of the parent		<u>221,245</u>	<u>19,558</u>	<u>224,781</u>	<u>20,128</u>
		<u>221,245</u>	<u>19,558</u>	<u>224,781</u>	<u>20,128</u>
Earnings per share					
Basic earnings per share					
Net profit attributable to equity holders of the parent (Baht)		<u>0.57</u>	<u>0.05</u>	<u>0.56</u>	<u>0.05</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.

(Signed)Directors
(.....)

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

STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2010 AND 2009

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from operating activities				
Net profit before tax	221,245	21,468	224,781	22,008
Adjustments to reconcile net profit before tax to net cash provided by (used in) operating activities				
Depreciation	28,936	28,591	28,931	28,586
Amortisation	2,673	1,940	2,496	1,790
Reversal of allowance for impairment loss of investments in real estate	-	(3,485)	-	(3,485)
Impairment loss of investment in other companies	89	-	89	-
Write off withholding income tax	-	124	-	-
Gain from return on investment in other company	-	(28)	-	-
Reversal of bad debt and doubtful accounts	(63)	(12)	(63)	(12)
Reversal of estimated expenses for construction projects	(42,930)	(26,950)	(42,930)	(26,950)
Loss (gain) from disposals of plant and equipment	(1,077)	694	(1,077)	694
Interest expenses	2,663	2,959	2,663	2,959
Profit from operating activities before changes in operating assets and liabilities	211,536	25,301	214,890	25,590
Decrease (increase) in operating assets				
Construction contract debtors	173,286	(35,179)	174,266	(48,597)
Construction contract in progress	(14,921)	245,341	(15,902)	248,203
Inventories	(274)	(5,687)	(274)	(694)
Other current assets	(61,158)	1,484	(61,138)	2,271
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	(17,248)	(186,139)	(17,248)	(186,139)
Deferred construction revenue	284	-	284	-
Advances from customers	8,567	1,323	8,567	3,067
Amount payable from other companies	(75)	178	-	74
Other current liabilities	(16,073)	(7,295)	(15,973)	(7,129)
Provision for employees' benefits	(23,863)	3,974	(23,863)	3,974
Cash from (used in) operating activities	260,061	43,301	263,609	40,620
Cash paid for interest expenses	(2,661)	(2,813)	(2,661)	(2,813)
Cash paid for corporate income tax	(49,413)	(68,017)	(49,409)	(67,661)
Cash received from corporate income tax	98,387	-	97,926	-
Net cash from (used in) operating activities	306,374	(27,529)	309,465	(29,854)

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

(Signed)Directors
(.....)

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

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2010 AND 2009

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from investing activities				
Decrease (increase) in restricted deposits	780	(1,497)	(7,569)	(1,497)
Proceeds from purchase of temporary investments	(93,559)	-	(93,559)	-
Decrease (increase) in amounts due from and loans to related parties	(57)	(4,618)	(196)	(5,656)
Cash paid for in investment in other company	-	(319)	-	(319)
Proceeds from return on investments in the liquidated subsidiary and joint venture	-	2,246	-	-
Purchases of plant and equipment	(17,724)	(44,886)	(17,724)	(44,886)
Proceeds from disposals of plant and equipment	5,182	825	5,182	825
Decrease (increase) in net assets of discontinued operation units	1,410	577	-	-
Decrease (increase) in other non-current assets	-	2,000	-	2,000
Net cash from (used in) investing activities	(103,968)	(45,672)	(113,866)	(49,533)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term bank loans	-	(43,689)	-	(43,689)
Cash paid for liabilities under hire-purchase and finance lease agreements	(20,087)	(4,407)	(20,087)	(4,407)
Dividend paid	(77,520)	(31,008)	(80,230)	(32,092)
Net cash from (used in) financing activities	(97,607)	(79,104)	(100,317)	(80,188)
Decrease (increase) in cash and cash equivalents	104,799	(152,305)	95,282	(159,575)
Translation adjustments	(852)	(877)	-	-
Net increase (decrease) in cash and cash equivalents	103,947	(153,182)	95,282	(159,575)
Cash and cash equivalents at beginning of period	537,416	357,601	484,425	335,697
Cash and cash equivalents at end of period (Note 5)	641,363	204,419	579,707	176,122
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	14,354	53,286	14,354	53,286
Depreciation of the surplus portion of assets	392	392	392	392

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

(Signed)Directors
(.....)

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2010 AND 2009

(UNAUDITED/REVIEWED ONLY)

(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
	-	(392)	-	-	-	(392)	-	(392)
	-	-	(877)	-	-	(877)	-	(877)
	-	-	-	-	19,558	19,558	-	19,558
20	-	-	-	-	(31,008)	(31,008)	-	(31,008)
	401,162	7,822	(20,617)	32,053	591,445	1,011,865	(13,552)	998,313
	-	(392)	-	-	-	(392)	-	(392)
	-	-	(680)	-	-	(680)	-	(680)
	-	-	-	-	133,438	133,438	-	133,438
	-	-	-	8,067	(8,067)	-	-	-
	401,162	7,430	(21,297)	40,120	716,816	1,144,231	(13,552)	1,130,679
	-	(392)	-	-	-	(392)	-	(392)
	-	-	(852)	-	-	(852)	-	(852)
	-	-	-	-	221,245	221,245	-	221,245
20	-	-	-	-	(77,520)	(77,520)	-	(77,520)
	401,162	7,038	(22,149)	40,120	860,541	1,286,712	(13,552)	1,273,160

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

(Signed)Directors

(.....)

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2010 AND 2009

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Note	Separate financial statements				Total
		Issued and paid up share capital	Revaluation surplus on assets	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2009		401,162	8,214	32,053	551,424	992,853
Revaluation surplus of assets - Written off		-	(392)	-	-	(392)
Net profit for six months period		-	-	-	20,128	20,128
Dividend paid	20				(32,091)	(32,091)
Balance as at 30 June 2009		401,162	7,822	32,053	539,461	980,498
Revaluation surplus of assets - Written off		-	(392)	-	-	(392)
Net profit for six months period		-	-	-	138,962	138,962
Statutory reserve		-	-	8,067	(8,067)	-
Balance as at 31 December 2009		401,162	7,430	40,120	670,356	1,119,068
Revaluation surplus of assets - Written off		-	(392)	-	-	(392)
Net profit for six months period		-	-	-	224,781	224,781
Dividend paid	20				(80,230)	(80,230)
Balance as at 30 June 2010		401,162	7,038	40,120	814,907	1,263,227

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

(Signed)Directors

(.....)