

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2011 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2010 (AUDITED)

(Unit: Thousand Baht)

Assets	Note	Consolidated		Separate	
		31 March 2011	31 December 2010 (Restated)	31 March 2011	31 December 2010 (Restated)
Current assets					
Cash and cash equivalents	5	279,203	262,573	262,058	198,057
Temporary investments	6	656,202	610,689	557,539	552,771
Construction contract debtors					
Related party	7,11	7,243	24,645	7,243	26,973
Unrelated parties - net	7	705,679	665,368	705,679	665,368
Construction contract debtors - net		712,922	690,013	712,922	692,341
Construction contracts in progress		553,553	741,524	553,553	741,524
Inventories - net		2,964	2,572	2,964	2,572
Advance from related party		-	2,015	-	-
Other current assets					
Withholding tax deducted at source		455,033	431,339	454,498	430,806
Advances for construction		185,192	101,561	185,192	101,424
Other Account receivable - net		963	1,402	963	1,402
Others		25,820	31,103	25,214	29,416
Total other current assets		667,008	565,405	665,867	563,048
Total current assets		2,871,852	2,874,791	2,754,903	2,750,313
Non-current assets					
Restricted deposits	5	127,172	185,967	126,082	179,747
Investments in subsidiaries - net	8	-	-	111,640	112,208
Investments in joint ventures	9	-	-	1,800	1,800
Investments in associate and other companies - net	10	1,069	1,069	1,069	1,069
Long term investment - Government bond	6	1,783	1,799	1,783	1,799
Amounts due from and loans to related parties - net	11	383	-	387	11,622
Plant and equipment - net	12	209,725	220,592	209,725	220,562
Net assets of discontinued operation units	13	6,779	15,080	-	-
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		14,411	14,911	14,411	14,911
Total other non-current assets		125,447	125,947	125,447	125,947
Total non-current assets		472,358	550,454	577,933	654,754
Total assets		3,344,210	3,425,245	3,332,836	3,405,067

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

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

STATEMENTS OF FINANCIAL POSITION (Cont.)

AS AT 31 MARCH 2011 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2010 (AUDITED)

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		31 March	31 December	31 March	31 December
		2011	2010	2011	2010
			(Restated)		(Restated)
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and accrued construction costs		797,554	833,525	797,554	832,771
Advance payment received under the contract		3,258	1,207	3,258	1,207
Advances from customers					
Related party	11	16,455	-	16,455	-
Unrelated parties		288,546	357,404	288,546	357,404
Total advances from customers		305,001	357,404	305,001	357,404
Account payable from other companies		876	840	-	-
Current portion of liabilities under hire-purchase and finance lease agreements		15,396	23,577	15,396	23,577
Short-term provisions					
Estimated expenses for construction projects		313,779	334,090	313,779	334,090
Estimated liabilities for guarantee obligations and other payables	16	18,009	18,009	18,009	18,009
Provision for other expenses		66,168	66,168	66,168	66,168
Total short-term provisions		397,956	418,267	397,956	418,267
Other current liabilities		60,288	60,660	57,373	57,679
Total current liabilities		1,580,329	1,695,480	1,576,538	1,690,905
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion		17,503	27,122	17,503	27,122
Long-term provision - provision for employees' benefits		53,261	56,494	53,261	56,494
Long-term provision - other		9,000	9,000	9,000	9,000
Total non-current liabilities		79,764	92,616	79,764	92,616
Total liabilities		1,660,093	1,788,096	1,656,302	1,783,521
Shareholders' equity					
Share capital	17	401,162	401,162	401,162	401,162
Retained earnings					
Appropriated - statutory reserve		40,120	40,120	40,120	40,120
Unappropriated		1,193,654	1,146,689	1,229,353	1,174,186
Other components of equity		(19,743)	(19,746)	5,899	6,078
Equity attributable to the Company's shareholders		1,615,193	1,568,225	1,676,534	1,621,546
Premium on share - sale of own shares held by the subsidiary		68,924	68,924	-	-
Total shareholders' equity		1,684,117	1,637,149	1,676,534	1,621,546
Total liabilities and shareholders' equity		3,344,210	3,425,245	3,332,836	3,405,067
		-	-	-	-

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

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

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2011 AND 2010

(UNAUDITED/REVIEW ONLY)

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

	Note	Consolidated		Separate	
		2011	2010 (Restated)	2011	2010 (Restated)
Revenues					
Construction income		873,038	1,042,890	873,038	1,042,890
Reversal of allowance for doubtful accounts		10,435	200	10,435	200
Interest income		6,775	714	6,298	620
Dividend income	11	-	-	8,598	-
Others		2,048	1,972	1,564	1,972
Total revenues		892,296	1,045,776	899,933	1,045,682
Expenses					
Costs of construction		795,337	867,023	795,337	867,023
Administrative expenses		49,144	47,758	48,530	46,652
Total expenses		844,481	914,781	843,867	913,675
Income before finance cost, results of discontinued operation units and corporate income tax		47,815	130,995	56,066	132,007
Finance cost		(906)	(1,426)	(899)	(1,402)
Income before results of discontinued operation units and corporate income tax		46,909	129,569	55,167	130,605
Results of discontinued operation units		56	(360)	-	-
Income before corporate income tax		46,965	129,209	55,167	130,605
Corporate income tax	19	-	(16,132)	-	(16,132)
Net income for the period		46,965	113,077	55,167	114,473
Net income attributable to					
Equity holders of the parent		46,965	113,077	55,167	114,473
Earnings per share					
Basic earnings per share					
Net income attributable to equity holders of the parent (Baht)					
		0.12	0.29	0.14	0.29
Weighted average number of ordinary shares (Thousand shares)					
		401,162	387,609	401,162	401,162

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

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THREE MONTHS ENDED 31 MARCH 2011 AND 2010

(UNAUDITED/REVIEWED ONLY)

	Consolidated		Separate	
	2011	2010	2011	2010
		(Restated)		(Restated)
Net profit for the period	46,965	113,077	55,167	114,473
Other comprehensive income:				
- Translation adjustments	182	(977)	-	-
- Revaluation surplus on assets	(179)	(196)	(179)	(196)
Other comprehensive income for the period	3	(1,173)	(179)	(196)
Total comprehensive income for the period	<u>46,968</u>	<u>111,904</u>	<u>54,988</u>	<u>114,277</u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>46,968</u>	<u>111,904</u>	<u>54,988</u>	<u>114,277</u>
	<u>46,968</u>	<u>111,904</u>	<u>54,988</u>	<u>114,277</u>

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

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

STATEMENTS OF CASH FLOWS

FOR THREE MONTHS ENDED 31 MARCH 2011 AND 2010

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated		Separate	
	2011	2010 (Restated)	2011	2010 (Restated)
Cash flows from operating activities				
Net income before tax	46,965	129,209	55,167	130,605
Adjustments to reconcile net income before tax to net cash provided by (used in) operating activities				
Depreciation	12,449	14,626	12,449	14,623
Provision for employees' benefits	1,838	1,755	1,838	1,755
Amortisation	4,405	4,499	4,405	4,405
Reversal of allowance for doubtful accounts	300	(63)	300	(63)
Reversal of estimated expenses for construction projects	(20,311)	(27,000)	(20,311)	(27,000)
Loss (gain) from return on investments in the liquidated subsidiary	-	-	(399)	-
Loss (gain) from disposals of plant and equipment	(434)	(731)	(434)	(731)
Disposals of assets	46	-	16	-
Dividend income	-	-	(8,598)	-
Interest expenses	867	1,353	867	1,353
Income from operating activities before changes in operating assets and liabilities	46,125	123,648	45,300	124,947
Decrease (increase) in operating assets				
Construction contract debtors	(23,209)	14,136	(20,881)	15,116
Construction contract in progress	187,971	133,155	187,971	132,175
Advance from related party	2,015	-	-	-
Inventories	(392)	(314)	(392)	(314)
Other current assets	(77,910)	(88,479)	(79,127)	(88,465)
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	(35,971)	72,772	(35,217)	72,772
Advance payment received under the contract	2,051	4,156	2,051	4,156
Advances from customers	(52,403)	36,044	(52,403)	36,044
Account payable from other companies	36	(75)	-	-
Other current liabilities	(2,961)	(16,160)	(2,896)	(16,143)
Provision for employees' benefits	(5,071)	(7,327)	(5,071)	(7,327)
Cash from (used in) operating activities	40,281	271,556	39,335	272,961
Cash paid for interest expenses	(937)	(1,310)	(937)	(1,310)
Cash paid for corporate income tax	(23,694)	(29,630)	(23,692)	(29,629)
Net cash from (used in) operating activities	15,650	240,616	14,706	242,022

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

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

STATEMENTS OF CASH FLOWS (Cont.)

FOR THE THREE MONTHS ENDED 31 MARCH 2011 AND 2010

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated		Separate	
	<u>2011</u>	<u>2010</u> (Restated)	<u>2011</u>	<u>2010</u> (Restated)
Cash flows from investing activities				
Decrease (increase) in restricted deposits	58,795	(11,040)	53,665	(19,389)
Increase in investment in other company	(45,497)	-	(4,752)	-
Decrease (increase) in amounts due from and loans to related parties	(383)	(29)	11,235	(100)
Proceeds from return on investments in the liquidated subsidiary	-	-	967	-
Purchases of plant and equipment	(2,860)	(2,942)	(2,860)	(2,942)
Proceeds from disposals of plant and equipment	1,487	4,628	1,487	4,628
Dividend received from subsidiary	-	-	8,598	-
Decrease (increase) in net assets of discontinued operation units	8,301	961	-	-
Net cash from (used in) investing activities	<u>19,843</u>	<u>(8,422)</u>	<u>68,340</u>	<u>(17,803)</u>
Cash flows from financing activities				
Cash paid for liabilities under hire-purchase and finance lease agreements	(19,045)	(10,979)	(19,045)	(10,979)
Net cash use in financing activities	<u>(19,045)</u>	<u>(10,979)</u>	<u>(19,045)</u>	<u>(10,979)</u>
	16,448	221,215	64,001	213,240
Translation adjustments	182	(976)	-	-
Net increase (decrease) in cash and cash equivalents	<u>16,630</u>	<u>220,239</u>	<u>64,001</u>	<u>213,240</u>
Cash and cash equivalents at beginning of period	<u>262,573</u>	<u>537,416</u>	<u>198,057</u>	<u>484,425</u>
Cash and cash equivalents at end of period (Note 5)	<u><u>279,203</u></u>	<u><u>757,655</u></u>	<u><u>262,058</u></u>	<u><u>697,665</u></u>
 Supplemental disclosure of cash flows information				
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	-	15,597	-	15,597
Depreciation of the surplus portion of assets	179	196	179	196

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
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2011 AND 2010
(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to the Company's shareholders										
	Issued and paid up share capital	Retained earnings		Other components of shareholders' equity		Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Own shares held by the subsidiary	Capital surplus treasury common shares	Total
		Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Translation adjustments					
Balance as at 1 January 2010	401,162	40,120	716,816	7,430	(21,297)	(13,867)	1,144,231	(13,552)	-	1,130,679
Effects of adoption the new accounting policy										
- Provisions for employee benefits	-	-	163,144	-	-	-	163,144	-	-	163,144
- Depreciation	-	-	(4,522)	-	-	-	(4,522)	-	-	(4,522)
Balance as at 1 January 2010 - after restatement	401,162	40,120	875,438	7,430	(21,297)	(13,867)	1,302,853	(13,552)	-	1,289,301
Total comprehensive income for the three month periods	-	-	113,077	(196)	(977)	(1,173)	111,904	-	-	111,904
Balance as at 31 March 2010	401,162	40,120	988,515	7,234	(22,274)	(15,040)	1,414,757	(13,552)	-	1,401,205
Total comprehensive income for the nine month periods	-	-	238,705	(1,156)	(3,550)	(4,706)	233,999	-	-	233,999
Dividend paid	-	-	(77,519)	-	-	-	(77,519)	-	-	(77,519)
Sale of own shares held by the subsidiary	-	-	(3,012)	-	-	-	(3,012)	13,552	68,924	79,464
Balance as at 31 December 2010 - after restatement	401,162	40,120	1,146,689	6,078	(25,824)	(19,746)	1,568,225	-	68,924	1,637,149
Balance as at 31 December 2010	401,162	40,120	1,151,685	6,078	(25,824)	(19,746)	1,573,221	-	68,924	1,642,145
Effects of adoption the new accounting policy										
- Depreciation	-	-	(4,996)	-	-	-	(4,996)	-	-	(4,996)
Balance as at 31 December 2010 - after restatement	401,162	40,120	1,146,689	6,078	(25,824)	(19,746)	1,568,225	-	68,924	1,637,149
Total comprehensive income for the three month periods	-	-	46,965	(179)	182	3	46,968	-	-	46,968
Balance as at 31 March 2011	401,162	40,120	1,193,654	5,899	(25,642)	(19,743)	1,615,193	-	68,924	1,684,117

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 (Cont.)
FOR THE THREE MONTHS ENDED 31 MARCH 2011 AND 2010
(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid up share capital	Retained earnings		Other components of equity Other comprehensive income Revaluation surplus on assets	Total
		Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2010	401,162	40,120	670,356	7,430	1,119,068
Effects of adoption the new accounting policy					
- Provisions for employee benefits	-	-	163,144	-	163,144
- Depreciation	-	-	(4,522)	-	(4,522)
Balance as at 1 January 2010 - after restatement	401,162	40,120	828,978	7,430	1,277,690
Total comprehensive income for the three month periods	-	-	114,473	(196)	114,277
Balance as at 31 March 2010	401,162	40,120	943,451	7,234	1,391,967
Total comprehensive income for the nine month periods	-	-	310,965	(1,156)	309,809
Dividend paid	-	-	(80,230)	-	(80,230)
Balance as at 31 December 2010 - after restatement	<u>401,162</u>	<u>40,120</u>	<u>1,174,186</u>	<u>6,078</u>	<u>1,621,546</u>
Balance as at 31 December 2010	401,162	40,120	1,179,182	6,078	1,626,542
Effects of adoption the new accounting policy					
- Depreciation	-	-	(4,996)	-	(4,996)
Balance as at 31 December 2010 - after restatement	401,162	40,120	1,174,186	6,078	1,621,546
Total comprehensive income for the three month periods	-	-	55,167	(179)	54,988
Balance as at 31 March 2011	<u>401,162</u>	<u>40,120</u>	<u>1,229,353</u>	<u>5,899</u>	<u>1,676,534</u>

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