

**CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED,
ITS SUBSIDIARIES AND JOINT VENTURES
NOTES TO INTERIM FINANCIAL STATEMENTS
AS AT 31 MARCH 2011 (UNAUDITED/REVIEWED ONLY)
AS AT 31 DECEMBER 2010 (AUDITED)**

1. General 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.

2. Preparation of interim financial statement basis

2.1 Basis for consolidation

These interim financial statements have been prepared in accordance with TAS 1 (Revised 2009) "Presentation of Financial Statements" including revised titles for the financial statements and TAS 34 (Revised 2009) "Interim Financial Reporting"; guidelines promulgated by the Federation of Accounting Professions, and applicable related rules and regulations of the Securities and Exchange Commission.

These interim financial statements have been prepared for the purpose to provide an update information on the financial statements for the year ended 31 December 2010. Accordingly, it focuses on new activities, events, and circumstances and does not duplicate information previously reported. Therefore, these interim financial statements should access to the financial statements for the year ended 31 December 2010.

The interim financial statements of the Company and subsidiaries have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The consolidated financial statements as at 31 March 2011 and for the three months then ended included the proportion of the assets of the joint ventures of Baht 1.9 million or 0.06% of the consolidated assets.

In 2010 and 2011, the Federation of Accounting Professions issued various revised financial reporting standards which certain standards are relevant to the group of Company's operations and effective for the accounting period beginning on or after 1 January 2011. The Company applied those standards as below:

<u>Financial reporting standard</u>	<u>Content</u>
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRIC 15	Agreements for the Construction of Real Estate

The adoption to the new and revised accounting standards results the change in accounting policies which are disclosed in note 4. Except for such changes, these interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended 31 December 2010.

- 2.2 In addition the above newly issued and revised accounting standards and financial reporting standards, the other standards are expected to be effective for the financial statements beginning on or after January 1, 2013 and have not been adopted in the preparation of these interim financial statements as following:

<u>Financial reporting standard</u>	<u>Content</u>
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Enterprise or its Shareholders

The Company is now under assessment of the impact on the financial statement of the year indicated on these TAS.

3 Changes in accounting policies

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year 31 December 2010, and the changed and supplemented accounting policy from the Company adopted the newly accounting standards, financial reporting standards, interpretation financial reporting standards, and revised accounting standards which is effective for the accounting period beginning on or after 1 January 2011 that had material impacts on financial statements as detailed following:

3.1 Financial statements presentation

The Company adopted TAS 1 (Revised 2009) regarding the presentation of financial statements including revised titles for the financial statements. The financial statements consist of

- Statements of financial position
- Statements of comprehensive income
- Statements of changes in shareholders' equity
- Statements of cash flows
- Notes to financial statements

3.2 Property, plant and equipment

- 3.2.1 Costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation;
- 3.2.2 The depreciation charge has to be determined separately for each significant part of an asset;
- 3.2.3 In determining the depreciable amount, the residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The changes have been applied prospectively in accordance with the transitional provisions of the revised standard, except that consideration but the estimation of costs of asset dismantlement, removal and restoration have been applied retroactively.

4. The effects of the application of the new accounting policies

The effects of the application of the new accounting policies are adjusted retrospectively with impact to the statement of the financial position as at 31 December 2010 and the statement of income for the three-month period ended 31 March 2010 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Statement of Financial Position as at 31 December 2010		
Plant and equipment – net increase	4,004	4,004
Long-term provision – other	9,000	9,000
Retained earnings - decrease	4,996	4,996
Statement of income for the three-month period ended 31 March 2010		
Depreciation – increase	116	116
Provision for employees' benefits - increase	1,755	1,755
Basic earnings per share - decrease (Baht)	-	-

5. Cash and cash equivalents/restricted deposits

Cash and cash equivalents as at 31 March 2011 and 2010 as reflected in the statements of cash flows consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash and deposits at banks	266,866	685,667	251,010	625,677
Fixed deposits at banks	139,509	329,806	137,130	282,306
Total	406,375	1,015,473	388,140	907,983
Less: Restricted deposits	(127,172)	(257,818)	(126,082)	(210,318)
Cash and cash equivalents	<u>279,203</u>	<u>757,655</u>	<u>262,058</u>	<u>697,665</u>

As at 31 March 2011, the Company and its subsidiaries had pledged their bank deposits of approximately Baht 127.17 million (31 December 2010: Baht 185.96 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 126.08 million (31 December 2010: Baht 179.75 million)).

6. Temporary investments

As at 31 March 2011, investments in debt securities expected to be held to maturity consist of the following:

		(Unit: Thousand Baht)		
	Interest yield	Maturity Date	Consolidated financial statements	Separate financial statements
Government		30 November 2011 –		
bond	1.93%-2.64%	15 December 2012	269,578	269,578
Treasury bill	2.29%-2.32%	4-21 April 2011	388,407	289,744
Total			657,985	559,322
Less: Portion due over one year			(1,783)	(1,783)
Temporary investment			<u>656,202</u>	<u>557,539</u>

The Company has pledged government bonds of Baht 119 million (31 December 2010: Baht 264 million) as a guarantee to project tender, the electricity usage and to secure the credit facilities of the Company granted by that bank.

7. Construction contract debtors

As at 31 March 2011 and 31 December 2010, the balance of construction contract debtors classified by aging from the due date was as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		31	31	31	31
		March	December	March	December
		2011	2010	2011	2010
<u>Age of receivables</u>					
Related party					
Not yet due		3,845	19,990	3,845	19,990
Past due					
Not over 1 month		1,268	2,525	1,268	4,853
Total		<u>5,113</u>	<u>22,515</u>	<u>5,113</u>	<u>24,843</u>
Retention payment under construction contracts		<u>2,130</u>	<u>2,130</u>	<u>2,130</u>	<u>2,130</u>
Total construction contract debtors - related party		<u>7,243</u>	<u>24,645</u>	<u>7,243</u>	<u>26,973</u>
Unrelated parties					
Not yet due		444,488	195,544	444,488	195,544
Past due					
Not over 1 month		26,181	177,462	26,181	177,462

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2011	2010	2011	2010
1 - 3 months	-	29,688	-	29,688
3 – 6 months	-	18,532	-	18,532
6 - 12 months	-	2,417	-	2,417
Over 12 months	157,469	188,779	157,469	188,779
Total	628,138	612,422	628,138	612,422
Retention payment under construction contracts	223,193	209,032	223,193	209,032
Total construction contract debtors - unrelated parties	851,331	821,454	851,331	821,454
Less: Allowance for doubtful accounts	(145,652)	(156,086)	(145,652)	(156,086)
Total construction contract debtors - unrelated parties – net	705,679	665,368	705,679	665,368
Total construction contract debtors - net	712,922	690,013	712,922	692,341

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

8. 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	
	31	31	31	31	31	31	31	31
March	December	March	December	March	December	March	December	
2011	2010	2011	2010	2011	2010	2011	2010	
Percent	Percent							
Construction business								
Christiani & Nielsen Construction (Thai) Company Limited								
-	100	-	32,800	-	(32,232)	-	568	
Holding companies								
CNT Holdings Limited								
100	100	2,600,000	2,600,000	(2,497,400)	(2,497,400)	102,600	102,600	
Indochina Investments Ltd.								
90	90	3,784	3,784	-	-	3,784	3,784	
Harmony Property Group Ltd.								
75	75	5,256	5,256	-	-	5,256	5,256	
Total investments in subsidiaries		2,609,040	2,641,840	(2,497,400)	(2,529,632)	111,640	112,208	

On 19 June 2009, the meeting of the Board of Directors of the Company No. 384 passed resolutions approving the increase of the registered share capital of Christiani & Nielsen Construction (Thai) Company Limited, a subsidiary, of Baht 31.8 million for the purpose of solving its debts and also approving the winding up of the subsidiary. The subsidiary deregistered with the Ministry of Commerce on 31 July 2009 and completed its liquidation process on 24 February 2011 in which the Company received its return on investment of approximately Baht 0.97 million.

9. Investments in joint ventures

(Unit: Thousand Baht)

	Separate financial statements			
	Shareholding percentage		Investment value under cost method	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010
Construction business				
PAN ASIA - CNT Joint Venture	45	45	1,800	1,800
Total			1,800	1,800

10. Investments in associate and other companies

(Unit: Thousand Baht)

	Shareholding percentage		Consolidated financial statements		Separate financial statements	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010
	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						
Phuket Land Development Co., Ltd.	15.00	15.00	3,000	3,000	-	-
Thai Contractors Asset Co., Ltd.	0.20	0.20	1,000	1,000	1,000	1,000
G.E.C. Engineering Co., Ltd.	0.03	0.03	69	69	69	69
Total			4,069	4,069	1,069	1,069
Less: Allowance for impairment of investments			(3,000)	(3,000)	-	-
Investments in other companies – net			1,069	1,069	1,069	1,069
Investments in associate and other companies – net			1,069	1,069	1,069	1,069

11. Related party transactions

During the periods ended 31 March 2011 and 2010, 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		Separate		Transfer pricing and lending policy
	financial statements		financial statements		
	For the three months ended 31 March		For the three months ended 31 March		
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	
Transactions with the subsidiaries					
Dividend income	-	-	8,598	-	At the declared rate
Transactions with the joint ventures					
Interest income	-	-	-	47	Fixed interest rate of 7.00% per annum

The balances of the accounts as at 31 March 2011 and 31 December 2010 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Construction contract debtors - related party				
<i>Parent company and its affiliated companies</i>				
The Crown Property Bureau	5,113	15,482	5,113	15,482
Siam Sindhorn Company Limited	2,130	9,163	2,130	9,163
Total	<u>7,243</u>	<u>24,645</u>	<u>7,243</u>	<u>24,645</u>
<i>Joint venture</i>				
PAN Asia - CNT Joint Venture	-	-	-	2,328
Total construction contract debtors - related party	<u>7,243</u>	<u>24,645</u>	<u>7,243</u>	<u>26,973</u>

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2011	2010	2011	2010
Amounts due from and loans to related parties				
<i>Amounts due from subsidiaries and joint venture</i>				
CNT Holding Co.,Ltd.	-	-	4	-
PAN Asia - CNT Joint Venture	383	-	383	8,922
Total amounts due from the subsidiaries and joint venture	383	-	387	8,922
<i>Loans to joint venture</i>				
PAN ASIA - CNT Joint Venture	-	-	-	2,700
Total loans to joint venture	-	-	-	2,700
Total amounts due from and loans to related parties	383	-	387	11,622
Advance from customers - related party				
<i>Parent company and its affiliated companies</i>				
The Crown Property Bureau	16,455	-	16,455	-
Total advance from customers - related party	16,455	-	16,455	-

During the three months ended 31 March 2011, there was a movement of loans to the subsidiary and joint venture on the following.

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 March 2011
	Balance as at 1 January 2011	Movements during the period		
		Increase	Decrease	
<i>Joint venture</i>				
PAN ASIA - CNT Joint Venture	2,700	-	(2,700)	-
Total	2,700	-	(2,700)	-

Directors and management's remuneration

During the three months ended 31 March 2011, the Company paid salaries, meeting allowances and gratuities to their directors and management of totaling approximately Baht 6.7 million (31 March 2010: Baht 6.7 million).

12. Plant and equipment

Movements of the plant and equipment account during the three months ended 31 March 2011 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2010	220,592	220,562
Acquisitions during the period - at cost	2,860	2,860
Disposals during the period - net book value at disposal date	(1,099)	(1,069)
Depreciation for the period - on cost	(12,449)	(12,449)
Depreciation of the surplus portion	(179)	(179)
Net book value as at 31 March 2011	209,725	209,725

13. Net assets of discontinued operation units

(Unit: Thousand Baht)

	Consolidate financial statements	
	31 March 2011	31 December 2010
Total assets	6,779	15,080
Total liabilities	-	-
Net assets	<u>6,779</u>	<u>15,080</u>

The net assets of discontinued operation units represent the net assets of Harmony Property Group Limited.

14. Investments in real estate

The Company has mortgaged its 7 plots of land with a bank to secure the bank overdrafts granted by that bank as discussed in Note 15.

15. Bank overdrafts and short-term bank loans

The Company's bank overdraft and short-term bank loan facilities are secured by the pledge of bank deposits, the transfer of the calling right for the collections from the construction contract debtors of certain projects, the pledge of the subsidiary's shares, and the mortgage of the Company's land.

16. 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. During the year 2010, the Company repaid the debts guarantee obligations and payables claimed of totaling approximately Baht 46 million and reversal estimated liabilities for guarantee obligations approximately Baht 4.2 million there were outstanding estimated liabilities of Baht 18 million as at 31 March 2011 and 31 December 2010.

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.

17. Share capital

	(Unit: Thousand Baht)	
	31 March 2011	31 December 2010
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>

18. 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.

During the year 2010, the subsidiary sold these shares through the Stock Exchange of Thailand, resulting premium on share – sale of own shares held by the subsidiary amount of Baht 68.92 million in the consolidated financial statements.

19. Corporate income tax

The Company had no corporate income tax for the three-month periods ended 31 March 2011 as expenses which were allowed for tax computation purpose exceeded estimate net income for the periods.

20. Supplementary information of the construction contracts

The total construction costs after being adjusted realised gains or losses of the construction contracts up to 31 March 2011 were approximately Baht 4,830 million. The Company had already billed for the contract in progress to project owners of approximately Baht 4,328 million.

21. 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 months ended 31 March 2011 and 2010 was as follows:

(Unit: Million Baht)

	Consolidated financial statements for the three months ended 31 March				
	Other countries in			Total	
	Thailand	Asia	Eliminated	2011	2010
Revenue from external customers	873	-	-	873	1,043
Inter-segment revenue	-	-	-	-	-
Total revenues	<u>873</u>	<u>-</u>	<u>-</u>	<u>873</u>	<u>1,043</u>
Segment operating income	78	-	-	78	176
Results of discontinued operation units	-	-	-	-	(1)
Unallocated income and expenses:					
Other income				19	3
Administrative expenses				(49)	(48)
Finance cost				(1)	(1)
Corporate income tax				-	(16)
Net profit				<u>47</u>	<u>113</u>

Transfer prices between business segments are set out in Note 11.

22. Commitments

22.1 As at 31 March 2011, the Company had commitments in respect of subcontractor agreements payable in the future of approximately Baht 1,934 million.

22.2 As at 31 March 2011, the Group and 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 136.2 million as follows:

	<u>Million Baht</u>
Payable within	
Less than 1 year	13.5
1 - 5 years	79.5
More than 5 years	43.2
Total	<u>136.2</u>

- (b) Commitments under lease agreements for lease of vehicles of approximately Baht 14.27 million (31 December 2010: Baht 9.4 million).

23. Contingent liabilities

As at 31 March 2011, the Group and the Company had contingent liabilities other than those disclosed in other notes as follows:

- (a) The Company had issued letters of guarantees, mainly in respect of contractual payments, performance bonds and finance facilities of approximately Baht 254 million (31 December 2010: Baht 294 million).
- (b) The Company had outstanding bank guarantees of approximately Baht 1,107 million (31 December 2010: Baht 1,343 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company. These included letters of guarantee as follows:

	(Unit: Million Baht)	
	31 March	31 December
	2011	2010
<u>Type of guarantee</u>		
Contractual performance	486	659
Advances	457	568
Project tender	19	4
Payment due to creditors	11	13
Retention	134	99
Total	<u>1,107</u>	<u>1,343</u>

- (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.

24. Proposed dividend

On 28 February 2011, the meeting of the Board of Directors of the Company No. 392 passed a resolution approving the payment of dividend from the 2010 income to the Company's shareholders at Baht 0.60 per share or a total dividend of approximately Baht 240.70 million. This proposed dividend was approved by the resolution of the Annual General Meeting of the Company's shareholders No. 78 on 8 April 2011 and will be paid to the shareholders on 6 May 2011 as discussed in Note 25.

25. Events after the reporting period

On 8 April 2011, the Annual General Meeting of the Company's shareholders No. 78 passed the following significant resolutions:

- Approved the reduction of the Company's registered capital which has not been issued by means of canceling 1,206 unissued ordinary share which accounted for the registered capital of Baht 1,206.
- Approved the increase of the Company's registered capital from Baht 401,161,682 to Baht 501,452,102, the allocation of the new ordinary shares by allotting 100,290,420 ordinary shares to existing shareholders in proportion to their shareholding at the off ratio of 4 existing ordinary shares to 1 new ordinary share. The offering price shall be as same as par value of Baht 1 each.
- Approved the allocation of net profit for dividend payment at Baht 0.6 per share totaling of Baht 240.70 million as discussed in Note 24.

On 16 May 2011, the meeting of the Board of Directors of the Company No. 393 passed a resolution approving the dissolution and liquidation of Harmony Property Group Ltd. and Indochina Investments Ltd.

26. Approval of interim financial statements

These interim financial statements were authorised for issue by the Board of Directors of the Company on 16 May 2011.