

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

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2011 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2010 (AUDITED)

(Unit: Thousand Baht)

Assets	Note	Consolidated		Separate	
		30 June 2011	31 December 2010 (Restated)	30 June 2011	31 December 2010 (Restated)
<b>Current assets</b>					
Cash and cash equivalents	5	211,312	262,573	207,835	198,057
Temporary investments	6	531,150	610,689	430,458	552,771
Construction contract debtors					
Related party	7,11	7,893	24,645	7,893	26,973
Unrelated parties - net	7	753,449	665,368	753,449	665,368
Construction contract debtors - net		761,342	690,013	761,342	692,341
Construction contracts in progress		652,571	741,524	652,571	741,524
Inventories - net		3,096	2,572	3,096	2,572
Advance from related party		-	2,015	-	-
Other current assets					
Withholding tax deducted at source		471,730	431,339	471,715	430,806
Advances for construction		178,705	101,561	178,705	101,424
Other account receivable - net		585	1,402	585	1,402
Others		27,515	31,103	27,030	29,416
<b>Total other current assets</b>		<b>678,535</b>	<b>565,405</b>	<b>678,035</b>	<b>563,048</b>
<b>Total current assets</b>		<b>2,838,006</b>	<b>2,874,791</b>	<b>2,733,337</b>	<b>2,750,313</b>
<b>Non-current assets</b>					
Restricted deposits	5	124,330	185,967	123,706	179,747
Investments in subsidiaries - net	8	-	-	108,384	112,208
Investments in joint ventures	9	-	-	810	1,800
Investments in associate and other companies - net	10	1,069	1,069	1,069	1,069
Long - term investment - Government bond	6	2,181	1,799	2,181	1,799
Amounts due from and loans to related parties - net	11	-	-	5	11,622
Plant and equipment - net	12	203,757	220,592	203,757	220,562
Net assets of discontinued operation units	13	-	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		13,911	14,911	13,911	14,911
Total other non-current assets		124,947	125,947	124,947	125,947
<b>Total non-current assets</b>		<b>456,284</b>	<b>550,454</b>	<b>564,859</b>	<b>654,754</b>
<b>Total assets</b>		<b>3,294,290</b>	<b>3,425,245</b>	<b>3,298,196</b>	<b>3,405,067</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 FINANCIAL POSITION (Cont.)

AS AT 30 JUNE 2011 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2010 (AUDITED)

(Unit: Thousand Baht)

Liabilities and shareholders' equity	Note	Consolidated		Separate	
		30 June 2011	31 December 2010 (Restated)	30 June 2011	31 December 2010 (Restated)
<b>Current liabilities</b>					
Accounts payable and accrued construction costs		949,888	833,525	949,888	832,771
Deferred construction revenue		1,407	1,207	1,407	1,207
Advances from customers					
Related party	11	14,369	-	14,369	-
Unrelated parties		218,778	357,404	218,778	357,404
Total advances from customers		233,147	357,404	233,147	357,404
Advance from capital return on investment	11	-	-	3,219	-
Account payable from other companies		-	840	-	-
Current portion of liabilities under hire-purchase and finance lease agreements		16,071	23,577	16,071	23,577
Short-term provisions					
Estimated expenses for construction projects		306,502	334,090	306,502	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		390,679	418,267	390,679	418,267
Other current liabilities		54,289	60,660	51,661	57,679
<b>Total current liabilities</b>		<b>1,645,481</b>	<b>1,695,480</b>	<b>1,646,072</b>	<b>1,690,905</b>
<b>Non-current liabilities</b>					
Liabilities under hire-purchase and finance lease agreements - net of current portion		13,395	27,122	13,395	27,122
Long-term provision - provision for employees' benefits		54,212	56,494	54,212	56,494
Long-term provision - other		9,000	9,000	9,000	9,000
<b>Total non-current liabilities</b>		<b>76,607</b>	<b>92,616</b>	<b>76,607</b>	<b>92,616</b>
<b>Total liabilities</b>		<b>1,722,088</b>	<b>1,788,096</b>	<b>1,722,679</b>	<b>1,783,521</b>
<b>Shareholders' equity</b>					
Share capital	17	501,452	401,162	501,452	401,162
Retained earnings					
Appropriated - statutory reserve		40,120	40,120	40,120	40,120
Unappropriated		981,298	1,146,689	1,028,225	1,174,186
Other components of equity		(19,592)	(19,746)	5,720	6,078
Equity attributable to the Company's shareholders		1,503,278	1,568,225	1,575,517	1,621,546
Premium on share - sale of own shares held by the subsidiary	18	68,924	68,924	-	-
<b>Total shareholders' equity</b>		<b>1,572,202</b>	<b>1,637,149</b>	<b>1,575,517</b>	<b>1,621,546</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,294,290</b>	<b>3,425,245</b>	<b>3,298,196</b>	<b>3,405,067</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 INCOME

FOR THE THREE MONTHS ENDED 30 JUNE 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)
<b>Revenues</b>					
Construction income		989,575	901,745	989,575	901,745
Reversal of allowance for doubtful accounts		-	111	-	111
Interest income		4,526	2,509	3,889	2,396
Dividend income	11	-	-	10,681	-
Others		3,514	1,133	4,927	1,133
<b>Total revenues</b>		<u>997,615</u>	<u>905,498</u>	<u>1,009,072</u>	<u>905,385</u>
<b>Expenses</b>					
Costs of construction		913,761	766,241	913,761	766,241
Administrative expenses		54,995	49,081	55,224	47,359
<b>Total expenses</b>		<u>968,756</u>	<u>815,322</u>	<u>968,985</u>	<u>813,600</u>
<b>Income before finance cost, results of discontinued operation units and corporate income tax</b>					
		28,859	90,176	40,087	91,785
Finance cost		(521)	(1,383)	(518)	(1,354)
<b>Income before results of discontinued operation units and corporate income tax</b>					
		28,338	88,793	39,569	90,431
Results of discontinued operation units		4	(502)	-	-
<b>Income before corporate income tax</b>		<u>28,342</u>	<u>88,291</u>	<u>39,569</u>	<u>90,431</u>
Corporate income tax	19	-	16,132	-	16,132
<b>Net income for the period</b>		<u>28,342</u>	<u>104,423</u>	<u>39,569</u>	<u>106,563</u>
<b>Net income attributable to</b>					
Equity holders of the parent		<u>28,342</u>	<u>104,423</u>	<u>39,569</u>	<u>106,563</u>
<b>Earnings per share</b>					
Basic earnings per share					
Net income attributable to equity holders of the parent (Baht)					
		<u>0.06</u>	<u>0.27</u>	<u>0.09</u>	<u>0.27</u>
Weighted average number of ordinary shares (Thousand shares)					
		<u>441,939</u>	<u>387,609</u>	<u>441,939</u>	<u>401,162</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 COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 30 JUNE 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)
<b>Net profit for the period</b>	28,342	104,423	39,569	106,563
Other comprehensive income:				
- Translation adjustments	329	125	-	-
- Revaluation surplus on assets	(179)	(196)	(179)	(196)
<b>Other comprehensive income for the period</b>	<u>150</u>	<u>(71)</u>	<u>(179)</u>	<u>(196)</u>
<b>Total comprehensive income for the period</b>	<u>28,492</u>	<u>104,352</u>	<u>39,390</u>	<u>106,367</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	<u>28,492</u>	<u>104,352</u>	<u>39,390</u>	<u>106,367</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 INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 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)
<b>Revenues</b>					
Construction income		1,862,613	1,944,635	1,862,613	1,944,635
Reversal of allowance for doubtful accounts		10,435	311	10,435	311
Interest income		11,301	3,223	10,187	3,016
Dividend income	11	-	-	19,279	-
Others		5,562	3,105	6,490	3,105
<b>Total revenues</b>		<u>1,889,911</u>	<u>1,951,274</u>	<u>1,909,004</u>	<u>1,951,067</u>
<b>Expenses</b>					
Costs of construction		1,709,098	1,633,264	1,709,098	1,633,264
Administrative expenses		104,140	96,840	103,753	94,012
<b>Total expenses</b>		<u>1,813,238</u>	<u>1,730,104</u>	<u>1,812,851</u>	<u>1,727,276</u>
<b>Income before finance cost, results of discontinued operation units and corporate income tax</b>					
		76,673	221,170	96,153	223,791
Finance cost		(1,427)	(2,809)	(1,417)	(2,756)
<b>Income before results of discontinued operation units and corporate income tax</b>					
		75,246	218,361	94,736	221,035
Results of discontinued operation units		60	(862)	-	-
<b>Income before corporate income tax</b>		<u>75,306</u>	<u>217,499</u>	<u>94,736</u>	<u>221,035</u>
Corporate income tax	19	-	-	-	-
<b>Net income for the period</b>		<u>75,306</u>	<u>217,499</u>	<u>94,736</u>	<u>221,035</u>
<b>Net income attributable to</b>					
Equity holders of the parent		<u>75,306</u>	<u>217,499</u>	<u>94,736</u>	<u>221,035</u>
<b>Earnings per share</b>					
Basic earnings per share					
Net income attributable to equity holders of the parent (Baht)					
		<u>0.18</u>	<u>0.56</u>	<u>0.22</u>	<u>0.55</u>
Weighted average number of ordinary shares (Thousand shares)					
		<u>421,663</u>	<u>387,609</u>	<u>421,663</u>	<u>401,162</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 COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 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)
<b>Net profit for the period</b>	75,306	217,499	94,736	221,035
Other comprehensive income:				
- Translation adjustments	512	(852)	-	-
- Revaluation surplus on assets	(358)	(392)	(358)	(392)
<b>Other comprehensive income for the period</b>	<u>154</u>	<u>(1,244)</u>	<u>(358)</u>	<u>(392)</u>
<b>Total comprehensive income for the period</b>	<u>75,460</u>	<u>216,255</u>	<u>94,378</u>	<u>220,643</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	<u>75,460</u>	<u>216,255</u>	<u>94,378</u>	<u>220,643</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 THE SIX MONTHS ENDED 30 JUNE 2011 AND 2010

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated		Separate	
	2011	2010 (Restated)	2011	2010 (Restated)
<b>Cash flows from operating activities</b>				
Net income before tax	75,306	217,499	94,736	221,035
Adjustments to reconcile net income before tax to net cash provided by (used in) operating activities				
Depreciation	24,824	29,171	24,824	29,166
Provision for employees' benefits	3,677	3,511	3,677	3,511
Amortisation	1,000	2,673	1,000	2,496
Impairment loss of investment in other companies	-	89	-	89
(Reversal) impairment loss of investment in related parties	-	-	(2,000)	-
Reversal of allowance for bad debt and doubtful accounts	773	(63)	773	(63)
Reversal of estimated expenses for construction projects	(27,588)	(42,930)	(27,588)	(42,930)
Write back accounts payable	(840)	-	-	-
Loss (gain) from return on investments in the liquidated subsidiary	-	-	(963)	-
Loss (gain) from disposals of plant and equipment	(2,049)	(1,077)	(2,049)	(1,077)
Disposals of assets	49	-	19	-
Dividend income	-	-	(19,279)	-
Interest expenses	1,326	2,663	1,326	2,663
Income from operating activities before changes in operating assets and liabilities	76,478	211,536	74,476	214,890
Decrease (increase) in operating assets				
Construction contract debtors	(72,102)	173,286	(69,391)	174,266
Construction contract in progress	88,953	(14,921)	88,953	(15,902)
Advance from related party	2,015	-	-	-
Inventories	(524)	(274)	(524)	(274)
Other current assets	(72,739)	(61,158)	(74,078)	(61,138)
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	116,363	(17,248)	117,117	(17,248)
Deferred construction revenue	200	284	200	284
Advances from customers	(124,257)	8,567	(124,257)	8,567
Account payable from other companies	-	(75)	-	-
Other current liabilities	(4,649)	(16,073)	(4,298)	(15,973)
Provision for employees' benefits	(5,959)	(23,863)	(5,959)	(23,863)
Cash from (used in) operating activities	3,779	260,061	2,239	263,609
Cash paid for interest expenses	(1,369)	(2,661)	(1,369)	(2,661)
Cash paid for corporate income tax	(40,391)	(49,413)	(40,909)	(49,409)
Cash received from corporate income tax	-	98,387	-	97,926
<b>Net cash from (used in) operating activities</b>	<b>(37,981)</b>	<b>306,374</b>	<b>(40,039)</b>	<b>309,465</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 CASH FLOWS (Cont.)

FOR THE SIX MONTHS ENDED 30 JUNE 2011 AND 2010

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated		Separate	
	2011	2010 (Restated)	2011	2010 (Restated)
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted deposits	61,637	780	56,041	(7,569)
Proceeds from (paid for) temporary investments	79,157	(93,559)	121,932	(93,559)
Decrease (increase) in amounts due from and loans to related parties	-	(57)	11,234	(196)
Proceeds from return on investments in the liquidated subsidiary	-	-	6,787	-
Cash received in advance from capital return on investment	-	-	3,219	-
Proceeds from return on investments in the joint venture	-	-	991	-
Purchases of plant and equipment	(10,434)	(17,724)	(10,434)	(17,724)
Proceeds from disposals of plant and equipment	4,087	5,182	4,087	5,182
Dividend received from subsidiary	-	-	19,279	-
Decrease (increase) in net assets of discontinued operation units	15,080	1,410	-	-
<b>Net cash from (used in) investing activities</b>	<b>149,527</b>	<b>(103,968)</b>	<b>213,136</b>	<b>(113,866)</b>
<b>Cash flows from financing activities</b>				
Cash paid for liabilities under hire-purchase and finance lease agreements	(22,912)	(20,087)	(22,912)	(20,087)
Proceeds from increase share capital	100,290	-	100,290	-
Dividend paid	(240,697)	(77,520)	(240,697)	(80,230)
<b>Net cash use in financing activities</b>	<b>(163,319)</b>	<b>(97,607)</b>	<b>(163,319)</b>	<b>(100,317)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(51,773)</b>	<b>104,799</b>	<b>9,778</b>	<b>95,282</b>
Translation adjustments	512	(852)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(51,261)</b>	<b>103,947</b>	<b>9,778</b>	<b>95,282</b>
Cash and cash equivalents at beginning of period	262,573	537,416	198,057	484,425
<b>Cash and cash equivalents at end of period (Note 5)</b>	<b>211,312</b>	<b>641,363</b>	<b>207,835</b>	<b>579,707</b>
<b>Supplemental disclosure of cash flows information</b>				
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	-	14,354	-	14,354
Depreciation of the surplus portion of assets	358	392	358	392

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 SIX MONTHS ENDED 30 JUNE 2011 AND 2010

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Note	Separate financial statements				Total
		Issued and paid up share capital	Retained earnings Appropriated - statutory reserve	Unappropriated	Other components of equity Other comprehensive income Revaluation surplus on assets	
<b>Balance as at 1 January 2010</b>		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
Dividend paid	20	-	-	(80,230)	-	(80,230)
Total comprehensive income for the six month periods		-	-	221,035	(392)	220,643
<b>Balance as at 30 June 2010</b>		401,162	40,120	969,783	7,038	1,418,103
Total comprehensive income for the six month periods		-	-	204,403	(960)	203,443
<b>Balance as at 31 December 2010 - after restatement</b>		401,162	40,120	1,174,186	6,078	1,621,546
<b>Balance as at 31 December 2010</b>		401,162	40,120	1,179,182	6,078	1,626,542
Effects of adoption the new accounting policy						
- Depreciation		-	-	(4,996)	-	(4,996)
<b>Balance as at 31 December 2010 - after restatement</b>		401,162	40,120	1,174,186	6,078	1,621,546
Share capital	17	100,290	-	-	-	100,290
Dividend paid	20	-	-	(240,697)	-	(240,697)
Total comprehensive income for the six month periods		-	-	94,736	(358)	94,378
<b>Balance as at 30 June 2011</b>		501,452	40,120	1,028,225	5,720	1,575,517

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