

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

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2011 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2010 (AUDITED)

(Unit: Thousand Baht)

Assets	Note	Consolidated		Separate	
		30 September 2011	31 December 2010 (Restated)	30 September 2011	31 December 2010 (Restated)
Current assets					
Cash and cash equivalents	5	310,926	262,573	309,206	198,057
Temporary investments	6	920,565	610,689	816,702	552,771
Construction contract debtors					
Related party	7,11	21,117	24,645	21,117	26,973
Unrelated parties - net	7	921,530	665,368	921,530	665,368
Construction contract debtors - net		942,647	690,013	942,647	692,341
Construction contracts in progress		847,637	741,524	847,637	741,524
Inventories - net		3,092	2,572	3,092	2,572
Advance from related party		-	2,015	-	-
Other current assets					
Withholding tax deducted at source		375,603	431,339	375,588	430,806
Advances for construction		171,391	101,561	171,391	101,424
Other account receivable - net		2,073	1,402	2,073	1,402
Others		27,237	31,103	26,733	29,416
Total other current assets		576,304	565,405	575,785	563,048
Total current assets		3,601,171	2,874,791	3,495,069	2,750,313
Non-current assets					
Restricted deposits	5	141,108	185,967	141,108	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	2,679	1,799	2,679	1,799
Amounts due from and loans to related parties - net	11	-	-	-	11,622
Plant and equipment - net	12	225,436	220,592	225,436	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		13,411	14,911	13,411	14,911
Total other non-current assets		124,447	125,947	124,447	125,947
Total non-current assets		494,739	550,454	603,933	654,754
Total assets		4,095,910	3,425,245	4,099,002	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 30 SEPTEMBER 2011 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2010 (AUDITED)

(Unit: Thousand Baht)

Liabilities and shareholders' equity	Note	Consolidated		Separate	
		30 September 2011	31 December 2010 (Restated)	30 September 2011	31 December 2010 (Restated)
Current liabilities					
Accounts payable and accrued construction costs		1,277,620	833,525	1,277,620	832,771
Deferred construction revenue		-	1,207	-	1,207
Advances from customers					
Related party	11	9,070	-	9,070	-
Unrelated parties		592,046	357,404	592,046	357,404
Total advances from customers		601,116	357,404	601,116	357,404
Advance from capital return on investment	11	-	-	3,225	-
Account payable from other companies		-	840	-	-
Current portion of liabilities under hire-purchase and finance lease agreements		16,318	23,577	16,318	23,577
Short-term provisions					
Estimated expenses for construction projects		342,177	334,090	342,177	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		426,354	418,267	426,354	418,267
Other current liabilities		77,496	60,660	74,822	57,679
Total current liabilities		2,398,904	1,695,480	2,399,455	1,690,905
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion		9,223	27,122	9,223	27,122
Long-term provision - provision for employees' benefits		56,051	56,494	56,051	56,494
Long-term provision - other		9,000	9,000	9,000	9,000
Total non-current liabilities		74,274	92,616	74,274	92,616
Total liabilities		2,473,178	1,788,096	2,473,729	1,783,521
Shareholders' equity					
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		1,032,008	1,146,689	1,078,161	1,174,186
Other components of equity		(19,772)	(19,746)	5,540	6,078
Equity attributable to the Company's shareholders		1,553,808	1,568,225	1,625,273	1,621,546
Premium on share - sale of own shares held by the subsidiary	18	68,924	68,924	-	-
Total shareholders' equity		1,622,732	1,637,149	1,625,273	1,621,546
Total liabilities and shareholders' equity		4,095,910	3,425,245	4,099,002	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 THREE MONTHS ENDED 30 SEPTEMBER 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		1,591,079	1,041,701	1,591,079	1,041,701
Reversal of allowance for doubtful accounts		-	5,771	-	5,771
Dividend income	11	-	-	-	70,200
Others		10,186	2,278	9,136	1,490
Total revenues		<u>1,601,265</u>	<u>1,049,750</u>	<u>1,600,215</u>	<u>1,119,162</u>
Expenses					
Costs of construction		1,502,414	958,107	1,502,414	958,107
Administrative expenses		47,711	50,480	47,438	52,200
Total expenses		<u>1,550,125</u>	<u>1,008,587</u>	<u>1,549,852</u>	<u>1,010,307</u>
Income before finance cost, results of discontinued operation units and corporate income tax					
		51,140	41,163	50,363	108,855
Finance cost		(430)	(2,162)	(427)	(2,138)
Income before results of discontinued operation units and corporate income tax					
		50,710	39,001	49,936	106,717
Results of discontinued operation units		-	761	-	-
Income before corporate income tax		<u>50,710</u>	<u>39,762</u>	<u>49,936</u>	<u>106,717</u>
Corporate income tax	19	-	-	-	-
Net income for the period		<u><u>50,710</u></u>	<u><u>39,762</u></u>	<u><u>49,936</u></u>	<u><u>106,717</u></u>
Net income attributable to					
Equity holders of the parent		<u><u>50,710</u></u>	<u><u>39,762</u></u>	<u><u>49,936</u></u>	<u><u>106,717</u></u>
Earnings per share					
Basic earnings per share					
Net income attributable to equity holders of the parent (Baht)					
		<u><u>0.10</u></u>	<u><u>0.10</u></u>	<u><u>0.10</u></u>	<u><u>0.27</u></u>
Weighted average number of ordinary shares (Thousand shares)					
		<u><u>501,452</u></u>	<u><u>391,457</u></u>	<u><u>501,452</u></u>	<u><u>401,162</u></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 SEPTEMBER 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)
Net profit for the period	50,710	39,762	49,936	106,717
Other comprehensive income:				
- Translation adjustments	1	(3,410)	-	-
- Revaluation surplus on assets	(179)	(780)	(179)	(780)
Other comprehensive income for the period	<u>(178)</u>	<u>(4,190)</u>	<u>(179)</u>	<u>(780)</u>
Total comprehensive income for the period	<u>50,532</u>	<u>35,572</u>	<u>49,757</u>	<u>105,937</u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>50,532</u>	<u>35,572</u>	<u>49,757</u>	<u>105,937</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 NINE MONTHS ENDED 30 SEPTEMBER 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		3,453,692	2,986,336	3,453,692	2,986,336
Reversal of allowance for doubtful accounts		10,435	6,082	10,435	6,082
Dividend income	11	-	-	19,279	70,200
Others		27,049	8,606	25,813	7,611
Total revenues		3,491,176	3,001,024	3,509,219	3,070,229
Expenses					
Costs of construction		3,211,512	2,591,371	3,211,512	2,591,371
Administrative expenses		151,851	147,320	151,191	146,212
Total expenses		3,363,363	2,738,691	3,362,703	2,737,583
Income before finance cost, results of discontinued operation units and corporate income tax					
		127,813	262,333	146,516	332,646
Finance cost		(1,857)	(4,971)	(1,844)	(4,894)
Income before results of discontinued operation units and corporate income tax					
		125,956	257,362	144,672	327,752
Results of discontinued operation units		60	(101)	-	-
Income before corporate income tax					
		126,016	257,261	144,672	327,752
Corporate income tax	19	-	-	-	-
Net income for the period		126,016	257,261	144,672	327,752
Net income attributable to					
Equity holders of the parent		126,016	257,261	144,672	327,752
Earnings per share					
Basic earnings per share					
Net income attributable to equity holders of the parent (Baht)					
		0.28	0.66	0.32	0.82
Weighted average number of ordinary shares (Thousand shares)					
		448,551	391,457	448,551	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 THE NINE MONTHS ENDED 30 SEPTEMBER 2011 AND 2010

(UNAUDITED/REVIEWED ONLY)

	Consolidated		Separate	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
		(Restated)		(Restated)
Net profit for the period	126,016	257,261	144,672	327,752
Other comprehensive income:				
- Translation adjustments	512	(4,262)	-	-
- Revaluation surplus on assets	(538)	(1,172)	(538)	(1,172)
Other comprehensive income for the period	<u>(26)</u>	<u>(5,434)</u>	<u>(538)</u>	<u>(1,172)</u>
Total comprehensive income for the period	<u>125,990</u>	<u>251,827</u>	<u>144,134</u>	<u>326,580</u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>125,990</u>	<u>251,827</u>	<u>144,134</u>	<u>326,580</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 NINE MONTHS ENDED 30 SEPTEMBER 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	126,016	257,261	144,672	327,752
Adjustments to reconcile net income before tax to net cash provided by (used in) operating activities				
Depreciation	37,357	42,679	37,357	42,671
Provision for employees' benefits	5,516	5,266	5,516	5,266
Amortisation	3,839	3,466	3,839	3,215
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	8,087	(87,309)	8,087	(87,309)
Write back accounts payable	(840)	-	-	-
Loss (gain) from return on investments in the liquidated subsidiary	-	-	(963)	-
Loss (gain) from disposals of plant and equipment	(3,628)	7,397	(3,628)	7,397
Disposals of assets	49	-	19	-
Dividend income	-	-	(19,279)	(70,200)
Interest expenses	1,736	4,766	1,736	4,766
Income from operating activities before changes in operating assets and liabilities	178,905	233,552	176,129	233,584
Decrease (increase) in operating assets				
Construction contract debtors	(253,405)	268,527	(250,696)	269,507
Construction contract in progress	(106,113)	(142,110)	(106,113)	(143,090)
Advance from related party	2,015	-	-	-
Inventories	(520)	(233)	(520)	(233)
Other current assets	(66,634)	(23,580)	(67,955)	(23,562)
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	444,095	78,815	444,849	78,812
Deferred construction revenue	(1,207)	122	(1,207)	122
Advances from customers	243,712	89,447	243,712	89,446
Account payable from other companies	-	(87)	-	-
Other current liabilities	16,651	(7,407)	16,961	(7,332)
Provision for employees' benefits	(5,959)	(19,442)	(5,959)	(19,442)
Cash from (used in) operating activities	451,540	477,604	449,201	477,812
Cash paid for interest expenses	(1,792)	(4,828)	(1,792)	(4,828)
Cash paid for corporate income tax	(86,382)	(76,062)	(86,378)	(76,056)
Cash received from corporate income tax	142,118	98,387	141,596	97,926
Net cash from (used in) operating activities	505,484	495,101	502,627	494,854

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 NINE MONTHS ENDED 30 SEPTEMBER 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	44,858	(12,386)	38,639	(29,236)
Proceeds from (paid for) temporary investments	(310,756)	(565,501)	(264,811)	(505,537)
Decrease (increase) in amounts due from and loans to related parties	-	(85)	11,239	(296)
Proceeds from return on investments in the liquidated subsidiary	-	-	6,787	-
Cash received in advance from capital return on investment	-	-	3,225	-
Proceeds from return on investments in the joint venture	-	-	990	-
Cash received from return on investment in other company	-	11	-	11
Purchases of plant and equipment	(49,197)	(29,125)	(49,197)	(29,125)
Proceeds from disposals of plant and equipment	10,037	21,004	10,037	21,004
Dividend received from subsidiary	-	-	19,279	70,200
Decrease (increase) in net assets of discontinued operation units	15,080	1,888	-	-
Net cash from (used in) investing activities	<u>(289,978)</u>	<u>(584,194)</u>	<u>(223,812)</u>	<u>(472,979)</u>
Cash flows from financing activities				
Cash paid for liabilities under hire-purchase and finance lease agreements	(27,259)	(44,106)	(27,259)	(44,106)
Proceeds from selling of parent's share capital	-	79,465	-	-
Proceeds from increase share capital	100,290	-	100,290	-
Dividend paid	(240,697)	(77,519)	(240,697)	(80,230)
Net cash from (use in) financing activities	<u>(167,666)</u>	<u>(42,160)</u>	<u>(167,666)</u>	<u>(124,336)</u>
Increase (decrease) in cash and cash equivalents	47,840	(131,253)	111,149	(102,461)
Translation adjustments	513	(4,262)	-	-
Net increase (decrease) in cash and cash equivalents	48,353	(135,515)	111,149	(102,461)
Cash and cash equivalents at beginning of period	262,573	537,416	198,057	484,425
Cash and cash equivalents at end of period (Note 5)	<u>310,926</u>	<u>401,901</u>	<u>309,206</u>	<u>381,964</u>

Supplemental disclosure of cash flows information

Non-cash related transactions

Assets acquired under hire-purchase and finance lease agreements	-	17,570	-	17,570
Depreciation of the surplus portion of assets	538	577	538	577
Disposal of the revaluation surplus of assets	-	595	-	595

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 NINE MONTHS ENDED 30 SEPTEMBER 2011 AND 2010
(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the Company's shareholders											
	Note	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
Dividend paid	20	-	-	(77,519)	-	-	-	(77,519)	-	-	(77,519)
Sale of own shares held by the subsidiary	18	-	-	(3,012)	-	-	-	(3,012)	13,552	68,924	79,464
Total comprehensive income for the nine month periods		-	-	257,261	(1,172)	(4,262)	(5,434)	251,827	-	-	251,827
Balance as at 30 September 2010		401,162	40,120	1,052,168	6,258	(25,559)	(19,301)	1,474,149	-	68,924	1,543,073
Total comprehensive income for the three month periods		-	-	94,521	(180)	(265)	(445)	94,076	-	-	94,076
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
Share capital increased	17	100,290	-	-	-	-	-	100,290	-	-	100,290
Dividend paid	20	-	-	(240,697)	-	-	-	(240,697)	-	-	(240,697)
Total comprehensive income for the nine month periods		-	-	126,016	(538)	512	(26)	125,990	-	-	125,990
Balance as at 30 September 2011		501,452	40,120	1,032,008	5,540	(25,312)	(19,772)	1,553,808	-	68,924	1,622,732

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 NINE MONTHS ENDED 30 SEPTEMBER 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	
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
Dividend paid	20	-	-	(80,230)	-	(80,230)
Total comprehensive income for the nine month periods		-	-	327,752	(1,172)	326,580
Balance as at 30 September 2010		401,162	40,120	1,076,500	6,258	1,524,040
Total comprehensive income for the three month periods		-	-	97,686	(180)	97,506
Balance as at 31 December 2010 - after restatement		401,162	40,120	1,174,186	6,078	1,621,546
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
Share capital increased	17	100,290	-	-	-	100,290
Dividend paid	20	-	-	(240,697)	-	(240,697)
Total comprehensive income for the nine month periods		-	-	144,672	(538)	144,134
Balance as at 30 September 2011		501,452	40,120	1,078,161	5,540	1,625,273

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