

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2012 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2011 (AUDITED)

(Unit : Thousand Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2012	2011	2012	2011
Current assets					
Cash and cash equivalents	5	567,223	694,837	460,203	588,323
Temporary investments	6	320,072	233,027	320,072	233,027
Construction contract debtors and other account receivable	7	1,324,062	1,008,978	1,323,963	1,008,856
Construction contracts in progress		1,077,152	909,255	1,077,152	909,255
Advances for construction		233,086	260,845	233,086	260,845
Inventories		3,511	2,763	3,511	2,763
Other current assets					
Withholding tax deducted at source		444,704	410,480	444,692	410,466
Others		22,897	17,369	22,538	17,060
Total other current assets		467,601	427,849	467,230	427,526
Total current assets		3,992,707	3,537,554	3,885,217	3,430,595
Non-current assets					
Restricted deposits	5	141,530	143,094	141,530	143,094
Investments in subsidiaries	8	-	-	104,600	108,384
Investments in joint ventures	9	-	-	810	810
Investments in associate and other companies	10	1,069	1,069	1,069	1,069
Long term investment - Government bond	6	16,074	101,598	16,074	101,598
Investment properties	12	79,382	79,487	79,382	79,487
Property, Plant and Equipment - net	13	256,709	262,010	256,709	262,010
Other non-current assets					
Cash reserved for debt settlement		4,320	4,320	4,320	4,320
Advance payment for land lease		12,411	12,911	12,411	12,911
Total other non-current assets		16,731	17,231	16,731	17,231
Total non-current assets		511,495	604,489	616,905	713,683
Total assets		4,504,202	4,142,043	4,502,122	4,144,278

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

AS AT 31 MARCH 2012 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2011 (AUDITED)

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2012	2011	2012	2011
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and other accounts payable	15	1,424,869	1,265,405	1,424,847	1,265,206
Advances from customers		701,465	659,640	701,465	659,640
Advance from capital return on investment	8	-	-	-	3,159
Current portion of liabilities under hire-purchase and finance lease agreements		16,353	16,718	16,353	16,718
Short-term provisions					
Estimated expenses for construction projects		382,841	329,444	382,841	329,444
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		467,018	413,621	467,018	413,621
Other current liabilities		74,067	57,648	71,567	55,134
Total current liabilities		2,683,772	2,413,032	2,681,250	2,413,478
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion		1,150	4,834	1,150	4,834
Long-term provision - provision for employees' benefits		58,442	56,462	58,442	56,462
Long-term provision - other		9,000	9,000	9,000	9,000
Total non-current liabilities		68,592	70,296	68,592	70,296
Total liabilities		2,752,364	2,483,328	2,749,842	2,483,774
Shareholders' equity					
Share capital	17	501,452	501,452	501,452	501,452
Retained earnings					
Appropriated - statutory reserve		50,150	50,150	50,150	50,150
Unappropriated		1,154,852	1,061,669	1,198,907	1,107,071
Other components of equity		(23,540)	(23,480)	1,771	1,831
Equity attributable to the Company's shareholders		1,682,914	1,589,791	1,752,280	1,660,504
Premium on share - sale of own shares held by the subsidiary		68,924	68,924	-	-
Total shareholders' equity		1,751,838	1,658,715	1,752,280	1,660,504
Total liabilities and shareholders' equity		4,504,202	4,142,043	4,502,122	4,144,278

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 2012 AND 2011

(UNAUDITED/REVIEWED ONLY)

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

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011 (Restated)	2012	2011 (Restated)
Revenues					
Construction income		1,688,880	873,038	1,688,880	873,038
Reversal of allowance for doubtful accounts		2,176	10,435	2,176	10,435
Dividend income	11	-	-	-	8,598
Interest income		7,786	6,775	7,006	6,298
Others		306	2,048	306	1,564
Total revenues		<u>1,699,148</u>	<u>892,296</u>	<u>1,698,368</u>	<u>899,933</u>
Expenses					
Costs of construction		1,556,299	795,337	1,556,299	795,337
Administrative expenses		46,743	49,426	47,311	48,812
Total expenses		<u>1,603,042</u>	<u>844,763</u>	<u>1,603,610</u>	<u>844,149</u>
Income before finance cost and corporate income tax					
operation units and corporate income tax		96,106	47,533	94,758	55,784
Finance cost		(329)	(906)	(328)	(899)
Income before results of discontinued operation units and corporate income tax					
		95,777	46,627	94,430	54,885
Results of discontinued operation units		-	56	-	-
Income before corporate income tax		<u>95,777</u>	<u>46,683</u>	<u>94,430</u>	<u>54,885</u>
Corporate income tax		(2,654)	-	(2,654)	-
Net income for the period		<u>93,123</u>	<u>46,683</u>	<u>91,776</u>	<u>54,885</u>
Net income attributable to					
Equity holders of the parent		<u>93,123</u>	<u>46,683</u>	<u>91,776</u>	<u>54,885</u>
Earnings per share					
Basic earnings per share					
Net income attributable to equity holders					
of the parent (Baht)		<u>0.19</u>	<u>0.12</u>	<u>0.18</u>	<u>0.14</u>
Weighted average number of ordinary shares (Thousand shares)					
		<u>501,452</u>	<u>401,162</u>	<u>501,452</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 THREE MONTHS ENDED 31 MARCH 2012 AND 2011

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated		Separate	
	<u>2012</u>	<u>2011</u> (Restated)	<u>2012</u>	<u>2011</u> (Restated)
Net profit for the period	93,123	46,683	91,776	54,885
Other comprehensive income:				
- Translation adjustments	-	182	-	-
Other comprehensive income for the period	-	182	-	-
Total comprehensive income for the period	<u>93,123</u>	<u>46,865</u>	<u>91,776</u>	<u>54,885</u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>93,123</u>	<u>46,865</u>	<u>91,776</u>	<u>54,885</u>

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

STATEMENTS OF CASH FLOWS

FOR THREE MONTHS ENDED 31 MARCH 2012 AND 2011

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u> (Restated)	<u>2012</u>	<u>2011</u> (Restated)
Cash flows from operating activities				
Net profit before tax	95,777	46,683	94,430	54,885
Adjustments to reconcile net income before tax to net cash provided by (used in) operating activities				
Depreciation	14,144	12,731	14,144	12,731
Provision for employees' benefits	1,980	1,838	1,980	1,838
Amortisation	4,405	4,405	4,405	4,405
Allowance for doubtful accounts	-	300	-	300
Estimated expense for construction projects (reversal)	53,397	(20,311)	53,397	(20,311)
Loss (gain) from return on investments in the liquidated subsidiary	-	-	-	(399)
Loss (gain) from disposals of plant and equipment	244	(434)	244	(434)
Disposals of assets	-	46	-	16
Loss on exchange rate from amount received from liquidated subsidiary	-	-	625	-
Dividend income	-	-	-	(8,598)
Interest expenses	285	867	285	867
Income from operating activities before changes in operating assets and liabilities	170,232	46,125	169,510	45,300
Decrease (increase) in operating assets				
Construction contract debtors	(315,084)	(26,102)	(315,107)	(23,629)
Construction contract in progress	(167,897)	187,971	(167,897)	187,971
Advances for construction	27,759	(83,631)	27,759	(83,631)
Advance from related party	-	2,015	-	-
Inventories	(748)	(392)	(748)	(392)
Other current assets	(5,528)	8,614	(5,478)	7,252
Increase (decrease) in operating liabilities				
Accounts payable and other accounts payable	155,844	(34,010)	156,022	(33,232)
Advance payment received under the contract	-	2,051	-	2,051
Advances from customers	41,825	(52,403)	41,825	(52,403)
Account payable from other companies	16,419	(4,886)	16,432	(4,881)
Provision for employees' benefits	-	(5,071)	-	(5,071)
Cash from (used in) operating activities	(77,178)	40,281	(77,682)	39,335
Cash paid for interest expenses	(272)	(937)	(272)	(937)
Cash paid for corporate income tax	(36,878)	(23,694)	(36,880)	(23,692)
Net cash from (used in) operating activities	(114,328)	15,650	(114,834)	14,706

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 2012 AND 2011
(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u> (Restated)	<u>2012</u>	<u>2011</u> (Restated)
Cash flows from investing activities				
Decrease (increase) in restricted deposits	1,564	58,795	1,564	53,665
Decrease (increase) in temporary investments	(1,521)	45,167	(1,521)	45,167
Decrease (increase) in amounts due from and loans to related parties	-	(383)	-	11,235
Proceeds from return on investments in the liquidated subsidiary	-	-	-	967
Purchases of plant and equipment	(9,372)	(2,860)	(9,372)	(2,860)
Proceeds from disposals of plant and equipment	390	1,487	390	1,487
Dividend received from subsidiary	-	-	-	8,598
Decrease (increase) in net assets of discontinued operation units	-	8,301	-	-
Net cash from (used in) investing activities	<u>(8,939)</u>	<u>110,507</u>	<u>(8,939)</u>	<u>118,259</u>
Cash flows from financing activities				
Cash paid for liabilities under hire-purchase and finance lease agreements	(4,347)	(19,045)	(4,347)	(19,045)
Net cash use in financing activities	<u>(4,347)</u>	<u>(19,045)</u>	<u>(4,347)</u>	<u>(19,045)</u>
Increase (decrease) in cash and cash equivalents	(127,614)	107,112	(128,120)	113,920
Translation adjustments	-	182	-	-
Net increase (decrease) in cash and cash equivalents	(127,614)	107,294	(128,120)	113,920
Cash and cash equivalents at beginning of period	694,837	560,316	588,323	437,882
Cash and cash equivalents at end of period (Note 5)	<u>567,223</u>	<u>667,610</u>	<u>460,203</u>	<u>551,802</u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Investment in subsidiary decrease	-	-	(3,784)	-
Advance from capital return on investment	-	-	(3,159)	-
Loss on exchange rate from amount received from liquidated subsidiary	-	-	625	-

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 2012 AND 2011
(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	Capital surplus treasury common shares	Total
		Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Translation adjustments				
Balance as at 1 January 2011	401,162	40,120	1,146,668	6,078	(25,824)	(19,746)	1,568,204	68,924	1,637,128
Total comprehensive income for the three month periods	-	-	46,683	-	182	182	46,865	-	46,865
Transfer to retained earnings	-	-	179	(179)	-	(179)	-	-	-
Balance as at 31 March 2011	401,162	40,120	1,193,530	5,899	(25,642)	(19,743)	1,615,069	68,924	1,683,993
Share capital increased	100,290	-	-	-	-	-	100,290	-	100,290
Dividend paid	-	-	(240,697)	-	-	-	(240,697)	-	(240,697)
Transfer to legal reserve	-	10,030	(10,030)	-	-	-	-	-	-
Total comprehensive income for the nine month periods	-	-	118,328	(3,530)	331	(3,199)	115,129	-	115,129
Transfer to retained earnings	-	-	538	(538)	-	(538)	-	-	-
Balance as at 31 December 2011	501,452	50,150	1,061,669	1,831	(25,311)	(23,480)	1,589,791	68,924	1,658,715
Total comprehensive income for the three month periods	-	-	93,123	-	-	-	93,123	-	93,123
Transfer to retained earnings	-	-	60	(60)	-	(60)	-	-	-
Balance as at 31 March 2012	<u>501,452</u>	<u>50,150</u>	<u>1,154,852</u>	<u>1,771</u>	<u>(25,311)</u>	<u>(23,540)</u>	<u>1,682,914</u>	<u>68,924</u>	<u>1,751,838</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 CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2012 AND 2011

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Separate financial statements				Total
	Issued and paid up share capital	Retained earnings		Other components of equity	
		Appropriated -		Other comprehensive income	
		statutory reserve	Unappropriated	Revaluation surplus on assets	
Balance as at 1 January 2011	401,162	40,120	1,174,165	6,078	1,621,525
Total comprehensive income for the three month periods	-	-	54,885	-	54,885
Transfer to retained earnings	-	-	179	(179)	-
Balance as at 31 March 2011	401,162	40,120	1,229,229	5,899	1,676,410
Share capital increased	100,290	-	-	-	100,290
Dividend paid	-	-	(240,697)	-	(240,697)
Transfer to legal reserve	-	10,030	(10,030)	-	-
Total comprehensive income for the nine month periods	-	-	128,031	(3,530)	124,501
Transfer to retained earnings	-	-	538	(538)	-
Balance as at 31 December 2011	501,452	50,150	1,107,071	1,831	1,660,504
Total comprehensive income for the three month periods	-	-	91,776	-	91,776
Transfer to retained earnings	-	-	60	(60)	-
Balance as at 31 March 2012	501,452	50,150	1,198,907	1,771	1,752,280

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