

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures

Balance sheets

As at 31 December 2008 and 2007

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2008	2007	2008	2007
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	357,600,704	195,961,439	335,697,098	131,617,396
Construction contract debtors					
Related party	7, 11	-	-	5,182,518	196,665
Unrelated parties - net	7	872,671,221	881,838,889	865,332,818	871,831,554
Construction contract debtors - net		872,671,221	881,838,889	870,515,336	872,028,219
Construction contracts in progress		906,086,732	861,496,699	902,758,177	866,851,271
Inventories - net		2,199,763	9,894,851	1,882,445	1,647,943
Other current assets					
Withholding tax deducted at source		432,456,166	467,128,517	431,520,874	466,655,653
Advances for construction		113,856,785	41,742,951	113,719,655	41,742,951
Others		38,619,496	36,707,230	36,917,622	34,590,203
Total other current assets		584,932,447	545,578,698	582,158,151	542,988,807
<b>Total current assets</b>		<b>2,723,490,867</b>	<b>2,494,770,576</b>	<b>2,693,011,207</b>	<b>2,415,133,636</b>
<b>Non-current assets</b>					
Restricted deposits	6	282,949,919	162,539,648	196,905,919	162,539,648
Investments in subsidiaries - net	8	-	-	106,740,250	335,999,930
Investments in joint ventures	9	-	-	1,800,000	1,800,000
Investments in associate and other companies - net	10	3,068,125	2,818,125	850,000	600,000
Amounts due from and loans to related parties - net	11	1,336,695	1,048,772	5,785,449	6,542,185
Plant and equipment - net	12	181,779,138	196,394,819	181,728,024	196,394,818
Net assets of discontinued operation units	14	17,986,383	327,361,645	-	-
Other non-current assets					
Investments in real estate - net	15	103,231,000	103,231,000	103,231,000	103,231,000
Cash reserved for debt settlement	13	4,319,918	4,319,918	4,319,918	4,319,918
Advance payment for land lease		20,000,000	9,012,339	20,000,000	9,012,339
Total other non-current assets		127,550,918	116,563,257	127,550,918	116,563,257
<b>Total non-current assets</b>		<b>614,671,178</b>	<b>806,726,266</b>	<b>621,360,560</b>	<b>820,439,838</b>
<b>Total assets</b>		<b>3,338,162,045</b>	<b>3,301,496,842</b>	<b>3,314,371,767</b>	<b>3,235,573,474</b>

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

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures

Balance sheets (continued)

As at 31 December 2008 and 2007

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2008	2007	2008	2007
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term bank loans	16	44,141,091	36,727,074	44,141,091	36,727,074
Accounts payable and accrued construction costs		1,055,180,856	1,063,643,199	1,055,137,183	1,057,935,582
Advances from customers		315,926,293	196,139,476	314,382,556	192,046,295
Amounts due to and loans from other companies		1,522,110	2,056,749	611,293	849,133
Current portion of liabilities under hire-purchase and finance lease agreements	17	7,687,914	10,120,829	7,687,914	10,120,829
Short-term provisions					
Estimated expenses for construction projects		452,528,000	536,625,000	452,528,000	536,625,000
Estimated liabilities for guarantee obligations and other payables	13	69,087,338	69,087,338	69,087,338	69,087,338
Provision for other expenses		66,168,111	66,168,111	66,168,111	66,168,111
Total short-term provisions		587,783,449	671,880,449	587,783,449	671,880,449
Other current liabilities					
Accrued expenses		11,939,186	8,573,827	11,487,538	8,211,153
Others		76,523,820	60,805,740	73,862,357	57,865,811
Total other current liabilities		88,463,006	69,379,567	85,349,895	66,076,964
<b>Total current liabilities</b>		<b>2,100,704,719</b>	<b>2,049,947,343</b>	<b>2,095,093,381</b>	<b>2,035,636,326</b>
<b>Non-current liabilities</b>					
Liabilities under hire-purchase and finance lease agreements - net of current portion	17	7,130,792	13,018,600	7,130,792	13,018,600
Long-term provision - provision for employees' benefits		219,294,507	220,334,697	219,294,507	220,334,697
<b>Total non-current liabilities</b>		<b>226,425,299</b>	<b>233,353,297</b>	<b>226,425,299</b>	<b>233,353,297</b>
<b>Total liabilities</b>		<b>2,327,130,018</b>	<b>2,283,300,640</b>	<b>2,321,518,680</b>	<b>2,268,989,623</b>
<b>Shareholders' equity</b>					
Share capital	18	401,161,682	401,161,682	401,161,682	401,161,682
Unrealised gain					
Revaluation surplus on assets		8,214,107	8,998,006	8,214,107	8,998,006
Translation adjustments		(19,739,498)	(48,225,440)	-	-
Retained earnings					
Appropriated - statutory reserve	19	32,053,261	28,694,856	32,053,261	28,694,856
Unappropriated		602,894,932	641,119,555	551,424,037	527,729,307
Equity attributable to the Company's shareholders		1,024,584,484	1,031,748,659	992,853,087	966,583,851
Own shares held by the subsidiary	20	(13,552,457)	(13,552,457)	-	-
<b>Total shareholders' equity</b>		<b>1,011,032,027</b>	<b>1,018,196,202</b>	<b>992,853,087</b>	<b>966,583,851</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,338,162,045</b>	<b>3,301,496,842</b>	<b>3,314,371,767</b>	<b>3,235,573,474</b>
		-	-	-	-

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

Directors

Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures

Income statements

For the years ended 31 December 2008 and 2007

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2008	2007	2008	2007
<b>Revenues</b>					
Construction income		5,011,931,009	6,301,809,160	5,000,332,015	6,296,898,949
Reversal of allowance for impairment loss of investments in real estate	15	-	9,141,000	-	9,141,000
<b>Other income</b>					
Write back of accounts payable		33,124,437	-	33,124,437	-
Dividend income	8, 9, 10	4,278,172	14,217,000	270,352,790	2,000,000
Interest income		5,271,971	5,757,149	4,929,820	5,097,171
Gain on exchange		15,360,080	1,251,938	16,171,153	239,309
Others		2,113,764	6,630,226	2,173,764	6,750,227
Total other income		60,148,424	27,856,313	326,751,964	14,086,707
<b>Total revenues</b>		<b>5,072,079,433</b>	<b>6,338,806,473</b>	<b>5,327,083,979</b>	<b>6,320,126,656</b>
<b>Expenses</b>					
Costs of construction		4,731,804,010	6,047,007,922	4,722,195,582	6,042,905,855
Administrative expenses		184,318,356	153,088,218	183,221,568	153,370,319
Depreciation	12	44,362,227	42,727,229	44,362,227	42,727,229
Doubtful debts		62,628,181	-	63,410,181	-
Impairment loss of investment in subsidiary	8	-	-	238,300,000	-
<b>Total expenses</b>		<b>5,023,112,774</b>	<b>6,242,823,369</b>	<b>5,251,489,558</b>	<b>6,239,003,403</b>
<b>Income before finance cost, results of discontinued operation units and corporate income tax</b>					
		48,966,659	95,983,104	75,594,421	81,123,253
Finance cost		(8,745,061)	(3,508,173)	(8,426,329)	(3,469,937)
<b>Income before results of discontinued operation units and corporate income tax</b>					
		40,221,598	92,474,931	67,168,092	77,653,316
Results of discontinued operation units		(35,709,191)	24,944,963	-	-
<b>Income before corporate income tax</b>					
		4,512,407	117,419,894	67,168,092	77,653,316
Corporate income tax	22	(618,914)	(240,772)	-	-
<b>Net income for the year</b>		<b>3,893,493</b>	<b>117,179,122</b>	<b>67,168,092</b>	<b>77,653,316</b>
<b>Net income attributable to</b>					
Equity holders of the parent		3,893,493	117,179,122	67,168,092	77,653,316
		3,893,493	117,179,122	67,168,092	77,653,316
<b>Earnings per share</b>					
23					
<b>Basic earnings per share</b>					
Net income attributable to equity holders of the parent		0.01	0.30	0.17	0.19
		0.01	0.30	0.17	0.19
<b>Weighted average number of ordinary shares (shares)</b>					
		387,609,225	387,609,225	401,161,682	401,161,682
		387,609,225	387,609,225	401,161,682	401,161,682

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 years ended 31 December 2008 and 2007

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<b>Cash flows from operating activities</b>				
Net income before tax	4,512,407	117,419,894	67,168,092	77,653,316
Adjustments to reconcile net income before tax to net cash provided by (used in) operating activities				
Depreciation	44,362,227	42,727,229	44,362,227	42,727,229
Amortisation	4,618,486	4,580,065	4,372,914	4,580,065
Doubtful debts	62,628,181	-	63,410,181	1,650,000
Impairment loss of plant and equipment (reversal)	5,200,000	(972,374)	5,200,000	(972,374)
Reversal of allowance for impairment loss of investments in real estate	-	(9,141,000)	-	(9,141,000)
Impairment loss of investment in subsidiary	-	-	238,300,000	-
Estimated expenses for construction projects (reversal)	(84,097,000)	146,745,000	(84,097,000)	146,745,000
Loss (gain) from disposals of plant and equipment	2,098,775	(14,442)	2,098,775	(14,442)
Write back of accounts payable	(33,124,437)	-	(33,124,437)	-
Reversal of other current liabilities	(806,952)	-	(806,952)	-
Dividend income	(4,278,172)	(14,217,000)	(270,352,790)	(2,000,000)
Interest expenses	8,030,165	2,898,221	8,030,165	2,898,202
Income from operating activities before changes in operating assets and liabilities	9,143,680	290,025,593	44,561,175	264,125,996
Decrease (increase) in operating assets				
Construction contract debtors	(52,999,737)	(110,786,547)	(60,654,522)	(100,975,877)
Construction contract in progress	(44,590,033)	183,807,211	(35,906,906)	178,452,639
Inventories	7,695,088	(8,410,326)	(234,502)	(163,418)
Other current assets	(78,363,684)	(22,519,508)	(78,396,137)	(20,690,339)
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	26,543,449	41,827,855	32,207,393	36,163,912
Deferred construction revenues	-	(7,809,516)	-	(7,809,516)
Advances from customers	119,786,817	(78,469,135)	122,336,261	(82,562,316)
Amounts due to and loans from other companies	(534,639)	9,975	(237,840)	71,373
Other current liabilities	19,938,919	18,888,780	20,128,411	18,749,429
Provision for employees' benefits	(1,040,190)	28,902,511	(1,040,190)	28,902,511
Cash from operating activities	5,579,670	335,466,893	42,763,143	314,264,394
Cash paid for interest expenses	(8,078,693)	(2,897,718)	(8,078,692)	(2,897,698)
Cash paid for corporate income tax	(142,470,046)	(176,433,976)	(141,388,704)	(176,994,274)
Refund of withholding tax deducted at source	176,523,483	1,016,050	176,523,483	-
<b>Net cash from operating activities</b>	<b>31,554,414</b>	<b>157,151,249</b>	<b>69,819,230</b>	<b>134,372,422</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 (continued)

For the years ended 31 December 2008 and 2007

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2008	2007	2008	2007
<b>Cash flows from investing activities</b>				
Increase in restricted deposits	(120,410,271)	(22,953,110)	(34,366,271)	(22,953,110)
Increase in amounts due from and loans to related parties	(287,923)	(1,048,772)	(25,264)	(4,484,353)
Increase in investment in subsidiaries	-	-	(9,040,320)	-
Increase in investments in other companies	(250,000)	(500,000)	(250,000)	(2,300,000)
Purchases of plant and equipment	(38,990,987)	(56,910,843)	(38,939,873)	(56,910,843)
Proceeds from disposals of plant and equipment	1,651,872	3,640,570	1,651,872	3,640,570
Decrease (increase) in net assets of discontinued operation units	309,375,262	(20,621,400)	-	-
Increase in advance payment for land lease	(12,000,000)	(7,965,633)	(12,000,000)	(7,965,633)
Dividend received	4,278,172	14,217,000	270,352,790	2,000,000
<b>Net cash from (used in) investing activities</b>	<b>143,366,125</b>	<b>(92,142,188)</b>	<b>177,382,934</b>	<b>(88,973,369)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term bank loans	7,414,017	29,591,623	7,414,017	29,591,623
Cash paid for liabilities under finance lease agreements	(10,421,522)	(11,338,687)	(10,421,522)	(11,338,687)
Dividend paid	(38,759,711)	(19,379,852)	(40,114,957)	(20,057,475)
<b>Net cash used in financing activities</b>	<b>(41,767,216)</b>	<b>(1,126,916)</b>	<b>(43,122,462)</b>	<b>(1,804,539)</b>
	133,153,323	63,882,145	204,079,702	43,594,514
Translation adjustments	28,485,942	(21,694,671)	-	-
<b>Net increase in cash and cash equivalents</b>	<b>161,639,265</b>	<b>42,187,474</b>	<b>204,079,702</b>	<b>43,594,514</b>
Cash and cash equivalents at beginning of year	195,961,439	153,773,965	131,617,396	88,022,882
<b>Cash and cash equivalents at end of year (Note 6)</b>	<b>357,600,704</b>	<b>195,961,439</b>	<b>335,697,098</b>	<b>131,617,396</b>
<b>Supplemental disclosure of cash flows information</b>				
Non-cash related transactions				
Assets acquired under finance lease agreements	490,105	6,965,003	490,105	6,965,003
Revaluation of assets	-	9,668,077	-	9,668,077
Depreciation of the revalued portion of assets	783,899	670,071	783,899	670,071

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 years ended 31 December 2008 and 2007

(Unit: Baht)

<b>Consolidated financial statements</b>								
<b>Equity attributable to the Company's shareholders</b>								
	Issued and paid up share capital	Revaluation surplus on assets	Translation adjustments	Retained earnings		Total equity attributable to the Company's shareholders	Own shares held by the subsidiary	Total
Note				Appropriated - statutory reserve	Unappropriated			
<b>Balance as at 31 December 2006</b>	401,161,682	-	(26,530,769)	24,812,190	547,202,951	946,646,054	(13,552,457)	933,093,597
<b>Income and expenses recognised</b>								
<b>directly in equity:</b>								
Gain from revaluation of assets	-	9,668,077	-	-	-	9,668,077	-	9,668,077
Amortisation of gain from revaluation of assets for the year	-	(670,071)	-	-	-	(670,071)	-	(670,071)
Translation adjustments	-	-	(21,694,671)	-	-	(21,694,671)	-	(21,694,671)
<b>Net income and expenses recognised</b>								
<b>directly in equity</b>	-	8,998,006	(21,694,671)	-	-	(12,696,665)	-	(12,696,665)
Net income for the year	-	-	-	-	117,179,122	117,179,122	-	117,179,122
<b>Total income and expenses for the year</b>	-	8,998,006	(21,694,671)	-	117,179,122	104,482,457	-	104,482,457
Dividend paid	-	-	-	-	(19,379,852)	(19,379,852)	-	(19,379,852)
Unappropriated retained earnings transferred to statutory reserve	-	-	-	3,882,666	(3,882,666)	-	-	-
<b>Balance as at 31 December 2007</b>	<u>401,161,682</u>	<u>8,998,006</u>	<u>(48,225,440)</u>	<u>28,694,856</u>	<u>641,119,555</u>	<u>1,031,748,659</u>	<u>(13,552,457)</u>	<u>1,018,196,202</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 years ended 31 December 2008 and 2007

(Unit: Baht)

<b>Consolidated financial statements</b>								
<b>Equity attributable to the Company's shareholders</b>								
	Issued and paid up share capital	Revaluation surplus on assets	Translation adjustments	Retained earnings		Total equity attributable to the Company's shareholders	Own shares held by the subsidiary	Total
Note				Appropriated - statutory reserve	Unappropriated			
<b>Balance as at 31 December 2007</b>	401,161,682	8,998,006	(48,225,440)	28,694,856	641,119,555	1,031,748,659	(13,552,457)	1,018,196,202
<b>Income and expenses recognised directly in equity:</b>								
Amortisation of gain from revaluation of assets for the year	-	(783,899)	-	-	-	(783,899)	-	(783,899)
Translation adjustments	-	-	28,485,942	-	-	28,485,942	-	28,485,942
<b>Net income and expenses recognised directly in equity</b>	-	(783,899)	28,485,942	-	-	27,702,043	-	27,702,043
Net income for the year	-	-	-	-	3,893,493	3,893,493	-	3,893,493
<b>Total income and expenses for the year</b>	-	(783,899)	28,485,942	-	3,893,493	31,595,536	-	31,595,536
Dividend paid	-	-	-	-	(38,759,711)	(38,759,711)	-	(38,759,711)
Unappropriated retained earnings transferred to statutory reserve	-	-	-	3,358,405	(3,358,405)	-	-	-
<b>Balance as at 31 December 2008</b>	<u>401,161,682</u>	<u>8,214,107</u>	<u>(19,739,498)</u>	<u>32,053,261</u>	<u>602,894,932</u>	<u>1,024,584,484</u>	<u>(13,552,457)</u>	<u>1,011,032,027</u>

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Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures

Statements of changes in shareholders' equity (continued)

For the years ended 31 December 2008 and 2007

(Unit: Baht)

	<b>Separate financial statements</b>				
	Issued and paid up share capital	Revaluation surplus on assets	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 31 December 2006</b>	401,161,682	-	24,812,190	474,016,132	899,990,004
<b>Income and expenses recognised directly in equity:</b>					
Gain from revaluation of assets	-	9,668,077	-	-	9,668,077
Amortisation of gain from revaluation of assets for the year	-	(670,071)	-	-	(670,071)
<b>Net income and expenses recognised directly in equity</b>	-	8,998,006	-	-	8,998,006
Net income for the year	-	-	-	77,653,316	77,653,316
<b>Total income and expenses for the year</b>	-	8,998,006	-	77,653,316	86,651,322
Dividend paid	-	-	-	(20,057,475)	(20,057,475)
Unappropriated retained earnings transferred to statutory reserve	-	-	3,882,666	(3,882,666)	-
<b>Balance as at 31 December 2007</b>	<u>401,161,682</u>	<u>8,998,006</u>	<u>28,694,856</u>	<u>527,729,307</u>	<u>966,583,851</u>
<b>Balance as at 31 December 2007</b>	401,161,682	8,998,006	28,694,856	527,729,307	966,583,851
<b>Income and expenses recognised directly in equity:</b>					
Amortisation of gain from revaluation of assets for the year	-	(783,899)	-	-	(783,899)
<b>Net income and expenses recognised directly in equity</b>	-	(783,899)	-	-	(783,899)
Net income for the year	-	-	-	67,168,092	67,168,092
<b>Total income and expenses for the year</b>	-	(783,899)	-	67,168,092	66,384,193
Dividend paid	-	-	-	(40,114,957)	(40,114,957)
Unappropriated retained earnings transferred to statutory reserve	-	-	3,358,405	(3,358,405)	-
<b>Balance as at 31 December 2008</b>	<u>401,161,682</u>	<u>8,214,107</u>	<u>32,053,261</u>	<u>551,424,037</u>	<u>992,853,087</u>

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