

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

Balance sheets

As at 31 December 2009 and 2008

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
Assets					
Current assets					
Cash and cash equivalents	6	537,415,908	357,600,704	484,425,096	335,697,098
Construction contract debtors					
Related parties	7, 12	67,807,835	6,738,726	70,897,114	11,921,244
Unrelated parties - net	7	680,296,023	865,932,495	673,068,068	858,594,092
Total construction contract debtors - net		748,103,858	872,671,221	743,965,182	870,515,336
Construction contracts in progress		514,961,331	906,086,732	520,430,288	902,758,177
Inventories - net		2,150,992	2,199,763	2,150,992	1,882,445
Other current assets					
Withholding tax deducted at source		559,402,603	432,456,166	558,411,961	431,520,874
Advances for construction		51,477,572	113,856,785	51,340,442	113,719,655
Other debtors - net	8	29,134,454	18,084,900	29,134,424	18,084,830
Others		31,167,879	20,534,596	29,622,568	18,832,792
Total other current assets		671,182,508	584,932,447	668,509,395	582,158,151
Total current assets		2,473,814,597	2,723,490,867	2,419,480,953	2,693,011,207
Non-current assets					
Restricted bank deposits	6	246,778,529	282,949,919	190,928,529	196,905,919
Investments in subsidiaries - net	9	-	-	106,308,290	106,740,250
Investments in joint ventures - net	10	-	-	-	1,800,000
Investments in associate and other companies - net	11	1,169,400	3,068,125	1,169,400	850,000
Amounts due from and loans to related parties - net	12	6,011,439	1,336,695	11,295,165	5,785,449
Plant and equipment - net	13	250,408,714	181,779,138	250,368,125	181,728,024
Net assets of discontinued operation units	14	17,206,713	17,986,383	-	-
Other non-current assets					
Investments in real estate - net	15	106,716,000	103,231,000	106,716,000	103,231,000
Cash reserved for debt settlement	16	4,319,918	4,319,918	4,319,918	4,319,918
Advance payment for land lease		16,911,111	20,000,000	16,911,111	20,000,000
Total other non-current assets		127,947,029	127,550,918	127,947,029	127,550,918
Total non-current assets		649,521,824	614,671,178	688,016,538	621,360,560
Total assets		3,123,336,421	3,338,162,045	3,107,497,491	3,314,371,767

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 2009 and 2008

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term bank loans	17	-	44,141,091	-	44,141,091
Accounts payable and accrued construction costs		766,373,735	1,055,180,856	766,035,114	1,055,137,183
Advances from customers					
Related party	12	2,462,870	3,533,113	4,477,946	6,711,506
Unrelated parties		283,573,902	312,393,180	281,441,857	307,671,050
Total advances from customers		286,036,772	315,926,293	285,919,803	314,382,556
Amounts due to related party	12	-	-	40	-
Amounts due to other companies		951,242	1,522,110	-	611,293
Current portion of liabilities under hire-purchase and finance lease agreements	18	33,169,337	7,687,914	33,169,337	7,687,914
Short-term provisions					
Estimated expenses for construction projects		431,050,000	452,528,000	431,050,000	452,528,000
Estimated liabilities for guarantee obligations and other payables	16	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		566,305,449	587,783,449	566,305,449	587,783,449
Other current liabilities		71,094,163	88,463,006	68,272,561	85,349,895
Total current liabilities		1,723,930,698	2,100,704,719	1,719,702,304	2,095,093,381
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion	18	45,613,699	7,130,792	45,613,699	7,130,792
Long-term provision - provision for employees' benefits		223,113,893	219,294,507	223,113,893	219,294,507
Total non-current liabilities		268,727,592	226,425,299	268,727,592	226,425,299
Total liabilities		1,992,658,290	2,327,130,018	1,988,429,896	2,321,518,680

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 2009 and 2008

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
Shareholders' equity					
Share capital	19	401,161,682	401,161,682	401,161,682	401,161,682
Unrealised gain					
Revaluation surplus on assets		7,430,209	8,214,107	7,430,209	8,214,107
Translation adjustments		(21,297,028)	(19,739,498)	-	-
Retained earnings					
Appropriated - statutory reserve	20	40,120,000	32,053,261	40,120,000	32,053,261
Unappropriated		<u>716,815,725</u>	<u>602,894,932</u>	<u>670,355,704</u>	<u>551,424,037</u>
Equity attributable to the Company's shareholders		1,144,230,588	1,024,584,484	1,119,067,595	992,853,087
Own shares held by the subsidiary	21	<u>(13,552,457)</u>	<u>(13,552,457)</u>	-	-
Total shareholders' equity		<u>1,130,678,131</u>	<u>1,011,032,027</u>	<u>1,119,067,595</u>	<u>992,853,087</u>
Total liabilities and shareholders' equity		<u>3,123,336,421</u>	<u>3,338,162,045</u>	<u>3,107,497,491</u>	<u>3,314,371,767</u>
		-	-	-	-

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

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

Income statements

For the years ended 31 December 2009 and 2008

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
Revenues					
Construction income		4,345,735,797	5,011,931,009	4,344,093,789	5,000,332,015
Bad debt recovery and reversal of allowance for doubtful accounts		10,642,455	51,500	10,642,455	51,500
Other income					
Write back trade accounts payable		7,617,679	33,124,437	7,617,679	33,124,437
Dividend income	9, 11	-	4,278,172	-	270,352,790
Interest income		5,030,603	5,271,971	5,007,751	4,929,820
Gain on exchange		-	15,360,080	-	16,171,153
Others		6,485,183	2,062,264	7,768,016	2,122,264
Total other income		19,133,465	60,096,924	20,393,446	326,700,464
Total revenues		4,375,511,717	5,072,079,433	4,375,129,690	5,327,083,979
Expenses					
Costs of construction		4,027,238,107	4,770,872,647	4,026,262,107	4,761,264,219
Administrative expenses		157,283,696	168,459,354	156,320,124	167,362,566
Management benefit expenses		25,584,485	21,152,592	25,584,485	21,152,592
Bad debts and doubtful debts		6,461,808	62,628,181	432,040	63,410,181
Impairment loss of investments in related parties	9, 10	-	-	1,800,000	238,300,000
Loss on exchange		136,552	-	71,990	-
Total expenses		4,216,704,648	5,023,112,774	4,210,470,746	5,251,489,558
Income before finance cost, results of discontinued operation units and corporate income tax					
		158,807,069	48,966,659	164,658,944	75,594,421
Finance cost		(5,675,642)	(8,745,061)	(5,568,572)	(8,426,329)
Income before results of discontinued operation units and corporate income tax					
		153,131,427	40,221,598	159,090,372	67,168,092
Results of discontinued operation units		44,635	(35,709,191)	-	-
Income before corporate income tax		153,176,062	4,512,407	159,090,372	67,168,092
Corporate income tax	23	(180,761)	(618,914)	-	-
Net income for the year		152,995,301	3,893,493	159,090,372	67,168,092
Net income attributable to					
Equity holders of the parent		152,995,301	3,893,493	159,090,372	67,168,092
Earnings per share					
Basic earnings per share	24				
Net income attributable to equity holders of the parent		0.39	0.01	0.40	0.17
Weighted average number of ordinary shares (shares)		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 2009 and 2008

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities				
Net income before tax	153,176,062	4,512,407	159,090,372	67,168,092
Adjustments to reconcile net income before tax to net cash provided by (used in) operating activities				
Depreciation	58,019,694	44,362,227	58,009,169	44,362,227
Amortisation	2,630,247	4,618,486	2,345,728	4,372,914
Bad debts and doubtful debts	6,461,808	62,628,181	432,040	63,410,181
Write off withholding income tax and other assets	123,796	-	-	-
Impairment loss of investment in subsidiary and joint venture	-	-	1,800,000	238,300,000
Loss (gain) from return on investments in the liquidated subsidiary and joint venture	706,412	-	(590,752)	-
Gain from return on investment in other company	(27,989)	-	-	-
Impairment loss of plant and equipment	-	5,200,000	-	5,200,000
Loss (gain) from disposals of plant and equipment	(1,733,741)	2,098,775	(1,733,741)	2,098,775
Reversal of allowance for impairment loss of investments in real estate	(3,485,000)	-	(3,485,000)	-
Write back accounts payable	(7,617,679)	(33,124,437)	(7,617,679)	(33,124,437)
Reversal of other current liabilities	-	(806,952)	-	(806,952)
Reversal of estimated expenses for construction projects	(21,478,000)	(84,097,000)	(21,478,000)	(84,097,000)
Dividend income	-	(4,278,172)	-	(270,352,790)
Interest expenses	5,291,023	8,030,165	5,291,023	8,030,165
Income from operating activities before changes in operating assets and liabilities	192,066,633	9,143,680	192,063,160	44,561,175
Decrease (increase) in operating assets				
Construction contract debtors	118,105,555	(52,999,737)	126,118,114	(60,654,522)
Construction contract in progress	391,125,401	(44,590,033)	382,327,889	(35,906,906)
Inventories	48,771	7,695,088	(268,547)	(234,502)
Other current assets	37,558,835	(78,363,684)	38,223,226	(78,396,137)
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	(281,189,442)	26,543,449	(281,484,390)	32,207,393
Advances from customers	(29,889,521)	119,786,817	(28,462,753)	122,336,261
Amounts due to related party	-	-	40	-
Amounts due to other companies	(570,868)	(534,639)	(611,293)	(237,840)
Other current liabilities	(13,407,879)	19,938,919	(13,116,370)	20,128,411
Provision for employees' benefits	3,819,386	(1,040,190)	3,819,386	(1,040,190)
Cash from operating activities	417,666,871	5,579,670	418,608,462	42,763,143
Cash paid for interest expenses	(5,140,610)	(8,078,693)	(5,140,610)	(8,078,692)
Cash paid for corporate income tax	(127,599,349)	(142,470,046)	(126,891,087)	(141,388,704)
Refund of withholding tax deducted at source	91,739	176,523,483	-	176,523,483
Net cash from operating activities	<u>285,018,651</u>	<u>31,554,414</u>	<u>286,576,765</u>	<u>69,819,230</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 (continued)

For the years ended 31 December 2009 and 2008

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	36,171,390	(120,410,271)	5,977,390	(34,366,271)
Decrease (increase) in amounts due from and loans to related parties	(4,674,744)	(287,923)	25,722,284	(25,264)
Increase in investments in subsidiaries	-	-	(31,800,040)	(9,040,320)
Increase in investments in other companies	(319,400)	(250,000)	(319,400)	(250,000)
Proceeds from return on investments in the liquidated subsidiary and joint venture	86,609	-	1,590,752	-
Proceeds from return on investment in other company	2,246,114	-	-	-
Purchases of plant and equipment	(61,127,090)	(38,990,987)	(61,127,090)	(38,939,873)
Proceeds from disposals of plant and equipment	7,079,941	1,651,872	7,079,941	1,651,872
Decrease in net assets of discontinued operation units	779,670	309,375,262	-	-
Increase in advance payment for land lease	-	(12,000,000)	-	(12,000,000)
Dividend received	-	4,278,172	-	270,352,790
Net cash from (used in) investing activities	<u>(19,757,510)</u>	<u>143,366,125</u>	<u>(52,876,163)</u>	<u>177,382,934</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term bank loans	(44,141,091)	7,414,017	(44,141,091)	7,414,017
Cash paid for liabilities under hire-purchase and finance lease agreements	(8,739,547)	(10,421,522)	(8,739,547)	(10,421,522)
Dividend paid	(31,007,769)	(38,759,711)	(32,091,966)	(40,114,957)
Net cash used in financing activities	<u>(83,888,407)</u>	<u>(41,767,216)</u>	<u>(84,972,604)</u>	<u>(43,122,462)</u>
Increase in cash and cash equivalents	181,372,734	133,153,323	148,727,998	204,079,702
Translation adjustments	(1,557,530)	28,485,942	-	-
Net increase in cash and cash equivalents	179,815,204	161,639,265	148,727,998	204,079,702
Cash and cash equivalents at beginning of year	<u>357,600,704</u>	<u>195,961,439</u>	<u>335,697,098</u>	<u>131,617,396</u>
Cash and cash equivalents at end of year (Note 6)	<u><u>537,415,908</u></u>	<u><u>357,600,704</u></u>	<u><u>484,425,096</u></u>	<u><u>335,697,098</u></u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Assets acquired under finance lease agreements	71,652,278	490,105	71,652,278	490,105
Depreciation of the revalued portion of assets	783,898	783,899	783,898	783,899

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 2009 and 2008

(Unit: Baht)

		Consolidated financial statements							
		Equity attributable to the Company's shareholders					Total equity	Own shares	
		Issued and	Revaluation		Retained earnings		attributable to	held by	
		paid up	surplus on	Translation	Appropriated -		the Company's	the subsidiary	Total
Note		share capital	assets	adjustments	statutory reserve	Unappropriated	shareholders		
	Balance as at 31 December 2007	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
	Income and expenses recognised								
	directly in equity:								
	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
	Net income and expenses recognised								
	directly in equity								
	Net income for the year	-	(783,899)	28,485,942	-	-	27,702,043	-	27,702,043
	Total income and expenses for the year								
	Dividend paid	-	-	-	-	(38,759,711)	(38,759,711)	-	(38,759,711)
	Unappropriated retained earnings transferred								
	to statutory reserve	-	-	-	3,358,405	(3,358,405)	-	-	-
	Balance as at 31 December 2008	401,161,682	8,214,107	(19,739,498)	32,053,261	602,894,932	1,024,584,484	(13,552,457)	1,011,032,027

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 2009 and 2008

(Unit: Baht)

		Consolidated financial statements							
		Equity attributable to the Company's shareholders					Total equity	Own shares	
	Note	Issued and paid up share capital	Revaluation surplus on assets	Translation adjustments	Retained earnings		attributable to the Company's shareholders	held by the subsidiary	Total
					Appropriated - statutory reserve	Unappropriated			
Balance as at 31 December 2008		401,161,682	8,214,107	(19,739,498)	32,053,261	602,894,932	1,024,584,484	(13,552,457)	1,011,032,027
Expenses recognised directly in equity:									
Amortisation of gain from revaluation of assets for the year		-	(783,898)	-	-	-	(783,898)	-	(783,898)
Translation adjustments		-	-	(1,557,530)	-	-	(1,557,530)	-	(1,557,530)
Net expenses recognised directly in equity		-	(783,898)	(1,557,530)	-	-	(2,341,428)	-	(2,341,428)
Net income for the year		-	-	-	-	152,995,301	152,995,301	-	152,995,301
Total income and expenses for the year		-	(783,898)	(1,557,530)	-	152,995,301	150,653,873	-	150,653,873
Dividend paid	25	-	-	-	-	(31,007,769)	(31,007,769)	-	(31,007,769)
Unappropriated retained earnings transferred to statutory reserve		-	-	-	8,066,739	(8,066,739)	-	-	-
Balance as at 31 December 2009		<u>401,161,682</u>	<u>7,430,209</u>	<u>(21,297,028)</u>	<u>40,120,000</u>	<u>716,815,725</u>	<u>1,144,230,588</u>	<u>(13,552,457)</u>	<u>1,130,678,131</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 2009 and 2008

(Unit: Baht)

		Separate financial statements				
		Issued and	Revaluation	Retained earnings		
		paid up	surplus on	Appropriated -		
Note		share capital	assets	statutory reserve	Unappropriated	Total
	Balance as at 31 December 2007	401,161,682	8,998,006	28,694,856	527,729,307	966,583,851
	Expenses recognised directly in equity:					
	Amortisation of gain from revaluation of assets for the year	-	(783,899)	-	-	(783,899)
	Net expenses recognised directly in equity	-	(783,899)	-	-	(783,899)
	Net income for the year	-	-	-	67,168,092	67,168,092
	Total income and expenses for the year	-	(783,899)	-	67,168,092	66,384,193
	Dividend paid	-	-	-	(40,114,957)	(40,114,957)
25	Unappropriated retained earnings transferred to statutory reserve	-	-	3,358,405	(3,358,405)	-
	Balance as at 31 December 2008	<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>
	Balance as at 31 December 2008	401,161,682	8,214,107	32,053,261	551,424,037	992,853,087
	Expenses recognised directly in equity:					
	Amortisation of gain from revaluation of assets for the year	-	(783,898)	-	-	(783,898)
	Net expenses recognised directly in equity	-	(783,898)	-	-	(783,898)
	Net income for the year	-	-	-	159,090,372	159,090,372
	Total income and expenses for the year	-	(783,898)	-	159,090,372	158,306,474
	Dividend paid	-	-	-	(32,091,966)	(32,091,966)
25	Unappropriated retained earnings transferred to statutory reserve	-	-	8,066,739	(8,066,739)	-
	Balance as at 31 December 2009	<u>401,161,682</u>	<u>7,430,209</u>	<u>40,120,000</u>	<u>670,355,704</u>	<u>1,119,067,595</u>

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