

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

BALANCE SHEETS

AS AT 31 DECEMBER 2010 AND 2009

(Unit: Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Current assets					
Cash and cash equivalents	6	262,573,111	537,415,908	198,056,841	484,425,096
Temporary investments	7	610,689,002	-	552,771,315	-
Construction contract debtors					
Related party	8, 13	24,644,922	67,807,835	26,972,606	70,897,114
Unrelated parties - net	8	665,367,639	680,296,023	665,367,639	673,068,068
Construction contract debtors - net		690,012,561	748,103,858	692,340,245	743,965,182
Construction contracts in progress		741,523,808	514,961,331	741,523,808	520,430,288
Inventories - net		2,571,873	2,150,992	2,571,873	2,150,992
Advance from related party		2,015,076	-	-	-
Other current assets					
Withholding tax deducted at source		431,339,390	559,402,603	430,805,840	558,411,961
Advances for construction		101,561,059	51,477,572	101,423,929	51,340,442
Other account receivable - net	9	1,402,249	29,134,454	1,402,219	29,134,424
Others		31,103,848	31,167,879	29,416,800	29,622,568
Total other current assets		565,406,546	671,182,508	563,048,788	668,509,395
Total current assets		2,874,791,977	2,473,814,597	2,750,312,870	2,419,480,953
Non-current assets					
Restricted deposits	6	185,966,864	246,778,529	179,746,864	190,928,529
Investments in subsidiaries - net	10	-	-	112,208,290	106,308,290
Investments in joint ventures - net	11	-	-	1,800,000	-
Investments in associate and other companies - net	12	1,069,400	1,169,400	1,069,400	1,169,400
Long term investment - Government bond	7	1,798,825	-	1,798,825	-
Amounts due from and loans to related parties - net	13	-	6,011,439	11,621,712	11,295,165
Plant and equipment - net	14	216,587,801	250,408,714	216,557,738	250,368,125
Net assets of discontinued operation units	15	15,079,864	17,206,713	-	-
Other non-current assets					
Investments in real estate - net	16	106,716,000	106,716,000	106,716,000	106,716,000
Cash reserved for debt settlement	17	4,319,918	4,319,918	4,319,918	4,319,918
Advance payment for land lease		14,911,111	16,911,111	14,911,111	16,911,111
Total other non-current assets		125,947,029	127,947,029	125,947,029	127,947,029
Total non-current assets		546,449,783	649,521,824	650,749,858	688,016,538
Total assets		3,421,241,760	3,123,336,421	3,401,062,728	3,107,497,491

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 2010 AND 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and accrued construction costs		833,525,203	766,373,735	832,770,518	766,035,114
Deferred construction revenue		1,207,476	-	1,207,476	-
Advances from customers					
Related party	13	-	2,462,870	-	4,477,946
Unrelated parties		357,403,995	283,573,902	357,403,995	281,441,857
Total advances from customers		357,403,995	286,036,772	357,403,995	285,919,803
Amounts due to related party	13	-	-	-	40
Account payable from other companies		839,911	951,242	-	-
Current portion of liabilities under hire-purchase and finance lease agreements	18	23,577,498	33,169,337	23,577,498	33,169,337
Short-term provisions					
Estimated expenses for construction projects		334,090,000	431,050,000	334,090,000	431,050,000
Estimated liabilities for guarantee obligations and other payables	17	18,009,370	69,087,338	18,009,370	69,087,338
Provision for other expenses		66,168,111	66,168,111	66,168,111	66,168,111
Total short-term provisions		418,267,481	566,305,449	418,267,481	566,305,449
Other current liabilities		60,659,350	71,094,163	57,678,193	68,272,561
Total current liabilities		1,695,480,914	1,723,930,698	1,690,905,161	1,719,702,304
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion	18	27,121,924	45,613,699	27,121,924	45,613,699
Long-term provision - provision for employees' benefits	19	56,493,905	223,113,893	56,493,905	223,113,893
Total non-current liabilities		83,615,829	268,727,592	83,615,829	268,727,592
Total liabilities		1,779,096,743	1,992,658,290	1,774,520,990	1,988,429,896
Shareholders' equity					
Share capital	20	401,161,682	401,161,682	401,161,682	401,161,682
Unrealised gain					
Revaluation surplus on assets		6,078,180	7,430,209	6,078,180	7,430,209
Translation adjustments		(25,824,437)	(21,297,028)	-	-
Retained earnings					
Appropriated - statutory reserve	21	40,120,000	40,120,000	40,120,000	40,120,000
Unappropriated		1,151,685,408	716,815,725	1,179,181,876	670,355,704
Equity attributable to the Company's shareholders		1,573,220,833	1,144,230,588	1,626,541,738	1,119,067,595
Own shares held by the subsidiary	22	-	(13,552,457)	-	-
Premium on share - sale of own shares held by the subsidiary	22	68,924,184	-	-	-
Total shareholders' equity		1,642,145,017	1,130,678,131	1,626,541,738	1,119,067,595
Total liabilities and shareholders' equity		3,421,241,760	3,123,336,421	3,401,062,728	3,107,497,491

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

Directors

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

STATEMENTS OF INCOME

FOR THE YEARS ENDED 31 DECEMBER 2010 AND 2009

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Revenues					
Construction income		4,067,689,018	4,345,735,797	4,065,005,773	4,344,093,789
Bad debt recovery and reversal of allowance for doubtful accounts		12,111,884	10,642,455	6,364,951	10,642,455
Other income					
Write back trade accounts payable		5,347,634	7,617,679	5,347,634	7,617,679
Dividend income	10, 13	-	-	70,200,000	-
Interest income		9,396,544	5,030,603	8,674,137	5,007,751
Reversal of estimated liabilities for guarantee obligations		4,194,735	-	4,194,735	-
Reversal of allowance impairment loss of investment in related parties	10, 11	-	-	7,700,000	-
Others		7,880,189	6,485,183	8,357,141	7,768,016
Total other revenues		26,819,102	19,133,465	104,473,647	20,393,446
Total revenues		4,106,620,004	4,375,511,717	4,175,844,371	4,375,129,690
Expenses					
Costs of construction		3,541,896,414	4,027,238,107	3,541,896,414	4,026,262,107
Administrative expenses		174,652,734	157,283,696	172,654,118	156,320,124
Management benefit expenses		29,597,433	25,584,485	29,597,433	25,584,485
Bad debts and doubtful debts		1,793,038	6,461,808	-	432,040
Impairment loss of investments in related parties	11	-	-	-	1,800,000
Loss on exchange rate		-	136,552	1,927	71,990
Total expenses		3,747,939,619	4,216,704,648	3,744,149,892	4,210,470,746
Profit before finance cost, results of discontinued operation units and corporate income tax					
Finance cost		(5,871,308)	(5,675,642)	(5,782,539)	(5,568,572)
Profit before results of discontinued operation units and corporate income tax					
Results of discontinued operation units		(185,393)	44,635	-	-
Profit before corporate income tax		352,623,684	153,176,062	425,911,940	159,090,372
Corporate income tax	24	(367,067)	(180,761)	-	-
Net profit		352,256,617	152,995,301	425,911,940	159,090,372
Net profit attributable to					
Equity holders of the parent		352,256,617	152,995,301	425,911,940	159,090,372
Earnings per share					
Basic earnings per share	25				
Net profit attributable to equity holders of the parent (Baht)		0.89	0.39	1.06	0.40
Weighted average number of ordinary shares (shares)		393,903,376	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 2010 AND 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from operating activities				
Net profit before tax	352,623,684	153,176,062	425,911,940	159,090,372
Adjustments to reconcile net profit before tax to net cash provided by (used in) operating activities				
Depreciation	55,566,329	58,019,694	55,555,803	58,009,169
Amortisation	7,948,020	2,630,247	7,620,000	2,345,728
Bad debt and allowance for doubtful accounts	(282,835)	6,461,808	(282,835)	432,040
Write off withholding income tax and other assets	-	123,796	-	-
(Reversal) impairment loss of investment in related parties	-	-	(7,700,000)	1,800,000
(Gain) loss from return on investments in the liquidated subsidiary and joint venture	-	706,412	-	(590,752)
(Gain) loss from return on investment in other company	88,765	(27,989)	88,765	-
Loss (gain) from disposals of plant and equipment	7,349,281	(1,733,741)	7,349,281	(1,733,741)
Reversal of allowance for impairment loss of investments in real estate	-	(3,485,000)	-	(3,485,000)
Write back accounts payable	(5,347,634)	(7,617,679)	(5,347,634)	(7,617,679)
Reversal of estimated liabilities for guarantee obligations	(4,194,735)	-	(4,194,735)	-
Reversal of accrued interest	(3,947,751)	-	(3,947,751)	-
Reversal of estimated expenses for construction projects	(96,960,000)	(21,478,000)	(96,960,000)	(21,478,000)
Dividend income from subsidiary	-	-	(70,200,000)	-
Interest expenses	5,650,824	5,291,023	5,649,909	5,291,023
Profit from operating activities before changes in operating assets and liabilities	318,493,948	192,066,633	313,542,743	192,063,160
Increase (decrease) in operating assets				
Construction contract debtors	58,374,132	118,105,555	51,907,772	126,118,114
Construction contract in progress	(226,562,478)	391,125,401	(221,093,521)	382,327,889
Advance from related party	(2,015,076)	-	-	-
Inventories	(420,881)	48,771	(420,881)	(268,547)
Other current assets	(24,341,516)	37,558,835	(23,641,290)	38,223,226
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	72,499,102	(281,189,442)	72,083,038	(281,484,390)
Deferred construction revenue	1,207,476	-	1,207,476	-
Advances from customers	71,367,223	(29,889,521)	71,484,192	(28,462,753)
Amounts due to related party	-	-	(40)	40
Amount payable from other companies	(111,330)	(570,868)	-	(611,293)
Other current liabilities	(3,649,120)	(13,407,879)	(3,808,675)	(13,116,370)
Provision for employees' benefits	(3,475,841)	3,819,386	(3,475,841)	3,819,386
Cash from (used in) operating activities	261,365,639	417,666,871	257,784,973	418,608,462
Cash paid for interest expenses	(5,731,196)	(5,140,610)	(5,730,281)	(5,140,610)
Cash paid for corporate income tax	(95,626,516)	(127,599,349)	(95,486,016)	(126,891,087)
Cash received from corporate income tax	223,553,130	91,739	223,092,137	-
Net cash from (used in) operating activities	383,561,057	285,018,651	379,660,813	286,576,765

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 2010 AND 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash flows from investing activities				
Decrease in restricted deposits	60,811,665	36,171,390	11,181,665	5,977,390
Cash paid for purchase of investments	(612,487,827)	-	(554,570,140)	-
(Increase) decrease in amounts due from and				
loans to related parties	6,011,439	(4,674,744)	(326,547)	25,722,284
Increase in investment in subsidiary	-	-	-	(31,800,040)
Increase in investment in other company	-	(319,400)	-	(319,400)
Proceeds from return on investments in the liquidated				
subsidiary and joint venture	-	86,609	-	1,590,752
Cash received from return on investment in other company.	11,235	2,246,114	11,235	-
Purchases of plant and equipment	(35,830,958)	(61,127,090)	(35,830,958)	(61,127,090)
Proceeds from disposals of plant and equipment	21,330,664	7,079,941	21,330,664	7,079,941
Decrease in net assets of discontinued operation units	2,126,849	779,670	-	-
Dividend received from subsidiary	-	-	70,200,000	-
Net cash from (used in) investing activities	<u>(558,026,933)</u>	<u>(19,757,510)</u>	<u>(488,004,081)</u>	<u>(52,876,163)</u>
Cash flows from financing activities				
(Decrease) in bank overdrafts and short-term bank loans	-	(44,141,091)	-	(44,141,091)
Cash paid for settlement of debts under debt restructuring of the rehabilitation plan	<u>(46,883,233)</u>	-	<u>(46,883,233)</u>	-
Cash paid for liabilities under hire-purchase and				
finance lease agreements	(50,911,838)	(8,739,547)	(50,911,838)	(8,739,547)
Proceeds from selling of parent's share capital	79,464,984	-	-	-
Dividend paid	<u>(77,519,425)</u>	<u>(31,007,769)</u>	<u>(80,229,916)</u>	<u>(32,091,966)</u>
Net cash from (used in) financing activities	<u>(95,849,512)</u>	<u>(83,888,407)</u>	<u>(178,024,987)</u>	<u>(84,972,604)</u>
(Increase) decrease in cash and cash equivalents	(270,315,388)	181,372,734	(286,368,255)	148,727,998
Translation adjustments	<u>(4,527,409)</u>	<u>(1,557,530)</u>	-	-
Net increase (decrease) in cash and cash equivalents	<u>(274,842,797)</u>	<u>179,815,204</u>	<u>(286,368,255)</u>	<u>148,727,998</u>
Cash and cash equivalents at beginning of period	<u>537,415,908</u>	<u>357,600,704</u>	<u>484,425,096</u>	<u>335,697,098</u>
Cash and cash equivalents at end of period (Note 6)	<u><u>262,573,111</u></u>	<u><u>537,415,908</u></u>	<u><u>198,056,841</u></u>	<u><u>484,425,096</u></u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	15,946,432	71,652,278	15,946,432	71,652,278
Depreciation of the surplus portion of assets	756,880	783,898	756,880	783,898
Disposal of the revaluation surplus of assets	595,149	-	595,149	-
Changed the accounting policy employee benefits				
Decrease in Long-term provision - provision for employees' benefits	(163,144,148)	-	(163,144,148)	-
Increase in beginning 2010 retained earnings	163,144,148	-	163,144,148	-

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 2010 AND 2009

(Unit: Baht)

Consolidated financial statements

	Equity attributable to the Company's shareholders						Total equity		
	Issued and paid up share capital	Revaluation surplus on assets	Translation adjustments	Retained earnings		attributable to the Company's shareholders	Own shares held by the subsidiary	Capital surplus treasury common shares	Total
				Appropriated - statutory reserve	Unappropriated				
Note									
								-	
Balance as at 1 January 2009	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
Revaluation surplus of assets - Written off	-	(783,898)	-	-	-	(783,898)	-	-	(783,898)
Translation adjustments	-	-	(1,557,530)	-	-	(1,557,530)	-	-	(1,557,530)
Net profit for the year	-	-	-	-	152,995,301	152,995,301	-	-	152,995,301
Dividend paid	26	-	-	-	(31,007,769)	(31,007,769)	-	-	(31,007,769)
Statutory reserve	-	-	-	8,066,739	(8,066,739)	-	-	-	-
Balance as at 31 December 2009	401,161,682	7,430,209	(21,297,028)	40,120,000	716,815,725	1,144,230,588	(13,552,457)	-	1,130,678,131
Adjustment of provisions for employee benefits	19	-	-	-	163,144,148	163,144,148	-	-	163,144,148
Revaluation surplus of assets - Written off	-	(756,880)	-	-	-	(756,880)	-	-	(756,880)
Revaluation surplus of assets - Disposal	-	(595,149)	-	-	-	(595,149)	-	-	(595,149)
Translation adjustments	-	-	(4,527,409)	-	-	(4,527,409)	-	-	(4,527,409)
Sale of own shares held by the subsidiary	-	-	-	-	(3,011,657)	(3,011,657)	13,552,457	68,924,184	79,464,984
Net profit for the year	-	-	-	-	352,256,617	352,256,617	-	-	352,256,617
Dividend paid	26	-	-	-	(77,519,425)	(77,519,425)	-	-	(77,519,425)
Balance as at 31 December 2010	<u>401,161,682</u>	<u>6,078,180</u>	<u>(25,824,437)</u>	<u>40,120,000</u>	<u>1,151,685,408</u>	<u>1,573,220,833</u>	<u>-</u>	<u>68,924,184</u>	<u>1,642,145,017</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 2010 AND 2009

(Unit: Baht)

	<u>Note</u>	Separate financial statements				Total
		Issued and paid up share capital	Revaluation surplus on assets	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2009		401,161,682	8,214,107	32,053,261	551,424,037	992,853,087
Revaluation surplus of assets - Written off		-	(783,898)	-	-	(783,898)
Net profit for the year		-	-	-	159,090,372	159,090,372
Dividend paid	26	-	-	-	(32,091,966)	(32,091,966)
Statutory reserve		-	-	8,066,739	(8,066,739)	-
Balance as at 31 December 2009		401,161,682	7,430,209	40,120,000	670,355,704	1,119,067,595
Adjustment of provisions for employee benefits	19	-	-	-	163,144,148	163,144,148
Revaluation surplus of assets - Written off		-	(756,880)	-	-	(756,880)
Revaluation surplus of assets - Disposal		-	(595,149)	-	-	(595,149)
Net profit for the year		-	-	-	425,911,940	425,911,940
Dividend paid	26	-	-	-	(80,229,916)	(80,229,916)
Balance as at 31 December 2010		<u>401,161,682</u>	<u>6,078,180</u>	<u>40,120,000</u>	<u>1,179,181,876</u>	<u>1,626,541,738</u>

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