

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011 AND 2010

(Unit: Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		2011	2010 (Restated)	2011	2010 (Restated)
Current assets					
Cash and cash equivalents	8	694,836,427	560,316,125	588,322,836	437,882,168
Temporary investments	9	233,027,457	312,945,988	233,027,457	312,945,988
Construction contract debtors and other account receivable					
Related party	10, 14	-	24,644,922	-	26,972,606
Unrelated parties	10	1,008,978,180	674,616,816	1,008,856,377	674,458,473
Construction contract debtors and other account receivable		1,008,978,180	699,261,738	1,008,856,377	701,431,079
Construction contracts in progress		909,255,056	741,523,808	909,255,056	741,523,808
Advances for construction		260,844,502	101,561,059	260,844,502	101,423,929
Inventories		2,762,634	2,571,873	2,762,634	2,571,873
Advance from related party		-	2,015,076	-	-
Other current assets					
Withholding tax deducted at source		410,480,155	431,339,390	410,466,199	430,805,840
Others		17,369,181	23,256,920	17,059,521	21,728,185
Total other current assets		427,849,336	454,596,310	427,525,720	452,534,025
Total current assets		3,537,553,592	2,874,791,977	3,430,594,582	2,750,312,870
Non-current assets					
Restricted deposits	8	143,094,283	185,966,864	143,094,283	179,746,864
Investments in subsidiaries	11	-	-	108,384,290	112,208,290
Investments in joint ventures	12	-	-	810,000	1,800,000
Investments in associate and other companies	13	1,069,400	1,069,400	1,069,400	1,069,400
Long term investment - Government bond	9	101,597,956	1,798,825	101,597,956	1,798,825
Amounts due from and loans to related parties	14	-	-	-	11,621,712
Investment properties	15	79,486,740	106,694,466	79,486,740	106,694,466
Property, Plant and equipment - net	16	262,010,466	220,592,115	262,010,465	220,562,052
Net assets of discontinued operation units	17	-	15,079,864	-	-
Other non-current assets					
Cash reserved for debt settlement	18	4,319,918	4,319,918	4,319,918	4,319,918
Advance payment for land lease		12,911,111	14,911,111	12,911,111	14,911,111
Total other non-current assets		17,231,029	19,231,029	17,231,029	19,231,029
Total non-current assets		604,489,874	550,432,563	713,684,163	654,732,638
Total assets		4,142,043,466	3,425,224,540	4,144,278,745	3,405,045,508

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 (CONTINUED)

AS AT 31 DECEMBER 2011 AND 2010

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010 (Restated)	2011	2010 (Restated)
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and other accounts payable	19	1,265,404,707	843,466,737	1,265,206,107	841,408,316
Deferred construction revenue		-	1,207,476	-	1,207,476
Advances from customers		659,640,333	357,403,995	659,640,333	357,403,995
Advance from capital return on investment	14	-	-	3,159,495	-
Current portion of liabilities under hire-purchase and finance lease agreements	20	16,718,145	23,577,498	16,718,145	23,577,498
Short-term provisions					
Estimated expenses for construction projects		329,444,000	334,090,000	329,444,000	334,090,000
Estimated liabilities for guarantee obligations and other payables	18	18,009,370	18,009,370	18,009,370	18,009,370
Provision for other expenses		66,168,111	66,168,111	66,168,111	66,168,111
Total short-term provisions		413,621,481	418,267,481	413,621,481	418,267,481
Other current liabilities		57,648,030	51,557,727	55,132,943	49,040,395
Total current liabilities		2,413,032,696	1,695,480,914	2,413,478,504	1,690,905,161
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion					
	20	4,833,842	27,121,924	4,833,842	27,121,924
Long-term provision - provision for employees' benefits	21	56,462,088	56,493,905	56,462,088	56,493,905
Long-term provision - other		9,000,000	9,000,000	9,000,000	9,000,000
Total non-current liabilities		70,295,930	92,615,829	70,295,930	92,615,829
Total liabilities		2,483,328,626	1,788,096,743	2,483,774,434	1,783,520,990
Shareholders' equity					
Share capital	22	501,452,102	401,161,682	501,452,102	401,161,682
Retained earnings					
Appropriated - statutory reserve	23	50,150,000	40,120,000	50,150,000	40,120,000
Unappropriated		1,061,668,577	1,146,668,188	1,107,070,769	1,174,164,656
Other components of equity		(23,480,023)	(19,746,257)	1,831,440	6,078,180
Equity attributable to the Company's shareholders		1,589,790,656	1,568,203,613	1,660,504,311	1,621,524,518
Premium on share - sale of own shares held by the subsidiary	24	68,924,184	68,924,184	-	-
Total shareholders' equity		1,658,714,840	1,637,127,797	1,660,504,311	1,621,524,518
Total liabilities and shareholders' equity		4,142,043,466	3,425,224,540	4,144,278,745	3,405,045,508

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 2011 AND 2010

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010 (Restated)	2011	2010 (Restated)
Revenues					
Construction income		4,765,721,092	4,067,689,018	4,765,721,092	4,065,005,773
Bad debt recovery and reversal of allowance for doubtful accounts		10,576,585	12,111,884	10,576,585	6,364,951
Other income					
Write back trade accounts payable and other accounts payable		4,159,657	5,347,634	3,278,123	5,347,634
Dividend income	11, 14	-	-	19,278,690	70,200,000
Interest income		27,089,183	9,396,544	24,274,515	8,674,137
Reversal of estimated liabilities for guarantee obligations		-	4,194,735	-	4,194,735
Reversal of allowance impairment loss of investment in related parties	11, 12	-	-	2,000,000	7,700,000
Reversal of allowance impairment loss of investment in real estate		2,511,115	-	2,511,115	-
Gain on disposal of assets		5,923,723	-	5,923,723	-
Others		5,527,066	7,880,189	4,977,669	8,357,141
Total other revenues		45,210,744	26,819,102	62,243,835	104,473,647
Total revenues		4,821,508,421	4,106,620,004	4,838,541,512	4,175,844,371
Expenses					
Costs of construction		4,448,154,881	3,541,896,414	4,448,154,881	3,541,896,414
Administrative expenses		172,853,063	176,302,139	171,868,614	174,305,450
Management benefit expenses		32,617,325	29,597,433	32,617,325	29,597,433
Bad debts and doubtful debts		706,421	1,793,038	773,025	-
Total expenses		4,654,331,690	3,749,589,024	4,653,413,845	3,745,799,297
Profit before finance cost, results of discontinued operation units and corporate income tax					
Finance cost		(2,226,332)	(5,871,308)	(2,211,471)	(5,782,539)
Profit before results of discontinued operation units and corporate income tax					
Results of discontinued operation units		60,073	(185,393)	-	-
Profit before corporate income tax		165,010,472	350,974,279	182,916,196	424,262,535
Corporate income tax	26	-	(367,067)	-	-
Net profit		165,010,472	350,607,212	182,916,196	424,262,535
Net profit attributable to					
Equity holders of the parent		165,010,472	350,607,212	182,916,196	424,262,535
Earnings per share					
Basic earnings per share	27				
Net profit attributable to equity holders of the parent (Baht)		0.36	0.89	0.40	1.06
Weighted average number of ordinary shares (shares)		461,885,471	393,903,376	461,885,471	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 COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010

(Unit: Baht)

	Consolidated		Separate	
	<u>2011</u>	<u>2010</u> (Restated)	<u>2011</u>	<u>2010</u> (Restated)
Net profit for the period	165,010,472	350,607,212	182,916,196	424,262,535
Other comprehensive income:				
- Translation adjustments	512,974	(4,527,409)	-	-
- Loss from assets revaluation	(3,529,850)	-	(3,529,850)	-
- Revaluation surplus on assets	-	(595,149)	-	(595,149)
Other comprehensive income for the period	<u>(3,016,876)</u>	<u>(5,122,558)</u>	<u>(3,529,850)</u>	<u>(595,149)</u>
Total comprehensive income for the period	<u>161,993,596</u>	<u>345,484,654</u>	<u>179,386,346</u>	<u>423,667,386</u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>161,993,596</u>	<u>345,484,654</u>	<u>179,386,346</u>	<u>423,667,386</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 YEARS ENDED 31 DECEMBER 2011 AND 2010

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from operating activities		(Restated)		(Restated)
Net profit before tax	165,010,472	350,974,279	182,916,196	424,262,535
Adjustments to reconcile net profit before tax to net cash provided by (used in) operating activities				
Depreciation	52,056,532	57,215,734	52,056,532	57,205,208
Amortisation	4,120,000	7,948,020	4,120,000	7,620,000
Bad debt and allowance for doubtful accounts	773,025	(282,835)	773,025	(282,835)
Write off other current assets	295,646	-	295,646	-
Write off assets	49,130	-	19,068	-
(Reversal) impairment loss of investment in related parties	-	-	(2,000,000)	(7,700,000)
(Gain) loss from return on investments in the liquidated subsidiary	-	-	(962,744)	-
(Gain) loss from return on investment in other company	-	88,765	-	88,765
Loss (gain) from disposals of plant and equipment	(5,923,723)	7,349,281	(5,923,723)	7,349,281
Reversal of allowance for impairment loss of investments property	(2,511,115)	-	(2,511,115)	-
Write back accounts payable and other accounts payable	(4,413,681)	(5,347,634)	(3,573,769)	(5,347,634)
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	(4,646,000)	(96,960,000)	(4,646,000)	(96,960,000)
Provision for employees' benefits	7,354,533	7,021,847	7,354,533	7,021,847
Dividend income from subsidiary	-	-	(19,278,690)	(70,200,000)
Interest expenses	<u>2,084,816</u>	<u>5,650,824</u>	<u>2,084,816</u>	<u>5,649,909</u>
Profit from operating activities before changes in operating assets and liabilities	214,249,635	325,515,795	210,723,775	320,564,590
Increase (decrease) in operating assets				
Construction contract debtors and other accounts receivable	(310,489,468)	84,850,582	(308,198,323)	78,503,946
Construction contract in progress	(167,731,247)	(226,562,478)	(167,731,247)	(221,093,521)
Advances for construction	(159,548,868)	(50,083,487)	(159,685,998)	(50,083,487)
Advance from related party	2,015,076	(2,015,076)	-	-
Inventories	(190,761)	(420,881)	(190,761)	(420,881)
Other current assets	5,887,739	(734,481)	4,668,663	(153,977)
Increase (decrease) in operating liabilities				
Accounts payable and other accounts payable	426,754,305	68,208,837	427,774,213	67,746,320
Deferred construction revenue	(1,207,476)	1,207,476	(1,207,476)	1,207,476
Advances from customers	302,236,338	71,367,223	302,236,338	71,484,192
Amounts due to related party	-	-	-	(40)
Other current liabilities	6,060,081	(6,492,030)	6,062,328	(6,493,804)
Provision for employees' benefits	<u>(7,386,350)</u>	<u>(3,475,841)</u>	<u>(7,386,350)</u>	<u>(3,475,841)</u>
Cash from (used in) operating activities	310,649,004	261,365,639	307,065,162	257,784,973
Cash paid for interest expenses	(2,149,201)	(5,731,196)	(2,149,201)	(5,730,281)
Cash paid for corporate income tax	(121,258,146)	(95,626,516)	(121,256,084)	(95,486,016)
Cash received from corporate income tax	<u>142,117,381</u>	<u>223,553,130</u>	<u>141,595,725</u>	<u>223,092,137</u>
Net cash from (used in) operating activities	<u>329,359,038</u>	<u>383,561,057</u>	<u>325,255,602</u>	<u>379,660,813</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 2011 AND 2010

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from investing activities				
Decrease in restricted deposits	42,872,581	60,811,665	36,652,581	11,181,665
Cash paid for purchase of investments	(19,880,600)	(314,744,813)	(19,880,600)	(314,744,813)
(Increase) decrease in amounts due from and				
loans to related parties	-	6,011,439	11,621,712	(326,547)
Proceeds from return on investments in the liquidated				
subsidiary and joint venture	-	-	7,776,744	-
Cash received from return on investment in other company.	-	11,235	-	11,235
Cash received in advance from capital return on investment	-	-	3,159,495	-
Purchases of plant and equipment	(79,744,608)	(35,830,958)	(79,744,608)	(35,830,958)
Proceeds from disposals of plant and equipment	18,333,309	21,330,664	18,333,309	21,330,664
Decrease in net assets of discontinued operation units	15,079,864	2,126,849	-	-
Dividend received from subsidiary	-	-	19,278,690	70,200,000
Net cash from (used in) investing activities	<u>(23,339,454)</u>	<u>(260,283,919)</u>	<u>(2,802,677)</u>	<u>(248,178,754)</u>
Cash flows from financing activities				
Cash paid for settlement of debts under debt restructuring of				
the rehabilitation plan	-	(46,883,233)	-	(46,883,233)
Cash paid for liabilities under hire-purchase and				
finance lease agreements	(31,605,704)	(50,911,838)	(31,605,704)	(50,911,838)
Proceeds from selling of parent's share capital	-	79,464,984	-	-
Dividend paid	(240,696,973)	(77,519,425)	(240,696,973)	(80,229,916)
Proceeds from increase share capital	100,290,420	-	100,290,420	-
Net cash from (used in) financing activities	<u>(172,012,257)</u>	<u>(95,849,512)</u>	<u>(172,012,257)</u>	<u>(178,024,987)</u>
(Increase) decrease in cash and cash equivalents	134,007,327	27,427,626	150,440,668	(46,542,928)
Translation adjustments	512,975	(4,527,409)	-	-
Net increase (decrease) in cash and cash equivalents	134,520,302	22,900,217	150,440,668	(46,542,928)
Cash and cash equivalents at beginning of period	560,316,125	537,415,908	437,882,168	484,425,096
Cash and cash equivalents at end of period (Note 8)	<u>694,836,427</u>	<u>560,316,125</u>	<u>588,322,836</u>	<u>437,882,168</u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	-	15,946,432	-	15,946,432
Depreciation of the surplus portion of assets	-	595,149	-	595,149
Revaluation of assets	(3,529,850)	-	(3,529,850)	-
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 2011 AND 2010

(Unit: 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		401,161,682	40,120,000	716,815,725	7,430,209	(21,297,028)	(13,866,819)	1,144,230,588	(13,552,457)	-	1,130,678,131
Effects of adoption the new accounting policy											
- Provisions for employee benefits	21	-	-	163,144,148	-	-	-	163,144,148	-	-	163,144,148
- Depreciation	6	-	-	(4,124,695)	-	-	-	(4,124,695)	-	-	(4,124,695)
Balance as at 1 January 2010 - after restatement		401,161,682	40,120,000	875,835,178	7,430,209	(21,297,028)	(13,866,819)	1,303,250,041	(13,552,457)	-	1,289,697,584
Dividend paid	28	-	-	(77,519,425)	-	-	-	(77,519,425)	-	-	(77,519,425)
Sale of own shares held by the subsidiary		-	-	(3,011,657)	-	-	-	(3,011,657)	13,552,457	68,924,184	79,464,984
Total comprehensive income for the periods		-	-	350,607,212	(595,149)	(4,527,409)	(5,122,558)	345,484,654	-	-	345,484,654
Transfer to retained earnings		-	-	756,880	(756,880)	-	(756,880)	-	-	-	-
Balance as at 31 December 2010 - after restatement		401,161,682	40,120,000	1,146,668,188	6,078,180	(25,824,437)	(19,746,257)	1,568,203,613	-	68,924,184	1,637,127,797
Share capital increased	22	100,290,420	-	-	-	-	-	100,290,420	-	-	100,290,420
Dividend paid	28	-	-	(240,696,973)	-	-	-	(240,696,973)	-	-	(240,696,973)
Transfer to legal reserve		-	10,030,000	(10,030,000)	-	-	-	-	-	-	-
Total comprehensive income for the periods		-	-	165,010,472	(3,529,850)	512,974	(3,016,876)	161,993,596	-	-	161,993,596
Transfer to retained earnings		-	-	716,890	(716,890)	-	(716,890)	-	-	-	-
Balance as at 31 December 2011		501,452,102	50,150,000	1,061,668,577	1,831,440	(25,311,463)	(23,480,023)	1,589,790,656	-	68,924,184	1,658,714,840

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 2011 AND 2010

(Unit: Baht)

	Note	Separate financial statements				Total
		Issued and paid up share capital	Retained earnings		Other components of equity Other comprehensive income Revaluation surplus on assets	
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2010		401,161,682	40,120,000	670,355,704	7,430,209	1,119,067,595
Effects of adoption the new accounting policy						
- Provisions for employee benefits	21	-	-	163,144,148	-	163,144,148
- Depreciation	6	-	-	(4,124,695)	-	(4,124,695)
Balance as at 1 January 2010 - after restatement		401,161,682	40,120,000	829,375,157	7,430,209	1,278,087,048
Dividend paid	28	-	-	(80,229,916)	-	(80,229,916)
Total comprehensive income for the periods		-	-	424,262,535	(595,149)	423,667,386
Transfer to retained earnings		-	-	756,880	(756,880)	-
Balance as at 31 December 2010 - after restatement		401,161,682	40,120,000	1,174,164,656	6,078,180	1,621,524,518
Share capital increased	22	100,290,420	-	-	-	100,290,420
Dividend paid	28	-	-	(240,696,973)	-	(240,696,973)
Transfer to legal reserve			10,030,000	(10,030,000)	-	-
Total comprehensive income for the periods		-	-	182,916,196	(3,529,850)	179,386,346
Transfer to retained earnings		-	-	716,890	(716,890)	-
Balance as at 31 December 2011		<u>501,452,102</u>	<u>50,150,000</u>	<u>1,107,070,769</u>	<u>1,831,440</u>	<u>1,660,504,311</u>

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