

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

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2012 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2011 (AUDITED)

(Unit : Thousand Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 JUNE	31 December	30 JUNE	31 December
		2012	2011	2012	2011
Current assets					
Cash and cash equivalents	5	431,320	694,837	325,789	588,323
Temporary investments	6	199,960	233,027	199,960	233,027
Construction contract debtors and other account receivable					
Related party	7, 11	-	-	4,772	-
Unrelated parties		1,266,052	1,008,978	1,265,753	1,008,856
Total construction contract debtors and other account receivable	7	1,266,052	1,008,978	1,270,525	1,008,856
Construction contracts in progress		1,203,394	909,255	1,192,539	909,255
Advanced for construction		218,322	260,845	218,322	260,845
Inventories		3,322	2,763	3,322	2,763
Other current assets					
Withholding tax deducted at source		463,643	410,480	463,636	410,466
Others		16,070	17,369	15,400	17,060
Total other current assets		479,713	427,849	479,036	427,526
Total current assets		3,802,083	3,537,554	3,689,493	3,430,595
Non-current assets					
Restricted deposits	5	137,415	143,094	137,415	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	16,317	101,598	16,009	101,598
Investment properties	12	79,278	79,487	79,278	79,487
Property, Plant and Equipment - net	13	277,260	262,010	277,260	262,010
Other non-current assets					
Cash reserved for debt settlement		4,320	4,320	4,320	4,320
Advance payment for land lease		11,911	12,911	11,911	12,911
Total other non-current assets		16,231	17,231	16,231	17,231
Total non-current assets		527,570	604,489	632,672	713,683
Total assets		4,329,653	4,142,043	4,322,165	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 30 JUNE 2012 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2011 (AUDITED)

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 JUNE	31 December	30 JUNE	31 December
		2012	2011	2012	2011
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and other accounts payable	15	1,407,803	1,265,405	1,403,068	1,265,206
Deferred construction revenue		20,332	-	20,332	-
Advanced from customers		633,455	659,640	633,455	659,640
Advanced from capital return on investment	8	-	-	-	3,159
Current portion of liabilities under hire-purchase and finance lease agreements		12,637	16,718	12,637	16,718
Short-term provisions					
Estimated expenses for construction projects		395,919	329,444	395,569	329,444
Estimated liabilities for guarantee obligations and other payables	16	16,622	18,009	16,622	18,009
Provision for other expenses		66,168	66,168	66,168	66,168
Total short-term provisions		478,709	413,621	478,359	413,621
Other current liabilities		83,675	57,648	81,145	55,134
Total current liabilities		2,636,611	2,413,032	2,628,996	2,413,478
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion		758	4,834	758	4,834
Long-term provision - provision for employees' benefits		60,220	56,462	60,220	56,462
Long-term provision - other		9,000	9,000	9,000	9,000
Total non-current liabilities		69,978	70,296	69,978	70,296
Total liabilities		2,706,589	2,483,328	2,698,974	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		1,026,137	1,061,669	1,069,877	1,107,071
Other components of equity		(23,599)	(23,480)	1,712	1,831
Equity attributable to the Company's shareholders		1,554,140	1,589,791	1,623,191	1,660,504
Premium on share - sale of own shares held by the subsidiary		68,924	68,924	-	-
Total shareholders' equity		1,623,064	1,658,715	1,623,191	1,660,504
Total liabilities and shareholders' equity		4,329,653	4,142,043	4,322,165	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 30 JUNE 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		1,618,276	989,575	1,607,421	989,575
Dividend income	11	-	-	-	10,681
Interest income		7,114	4,526	6,426	3,889
Others		1,840	3,514	3,403	4,927
Total revenues		<u>1,627,230</u>	<u>997,615</u>	<u>1,617,250</u>	<u>1,009,072</u>
Expenses					
Costs of construction		1,472,176	913,761	1,462,561	913,761
Administrative expenses		56,029	55,278	55,983	55,507
Total expenses		<u>1,528,205</u>	<u>969,039</u>	<u>1,518,544</u>	<u>969,268</u>
Income before finance cost and corporate income tax					
operation units and corporate income tax		99,025	28,576	98,706	39,804
Finance cost		(305)	(521)	(300)	(518)
Income before results of discontinued operation units					
and corporate income tax		98,720	28,055	98,406	39,286
Results of discontinued operation units		-	4	-	-
Income before corporate income tax					
Corporate income tax		(26,919)	-	(26,919)	-
Net income for the period		<u>71,801</u>	<u>28,059</u>	<u>71,487</u>	<u>39,286</u>
Net income attributable to					
Equity holders of the parent		<u>71,801</u>	<u>28,059</u>	<u>71,487</u>	<u>39,286</u>
Earnings per share					
Basic earnings per share					
Net income attributable to equity holders					
of the parent (Baht)		<u>0.14</u>	<u>0.06</u>	<u>0.14</u>	<u>0.09</u>
Weighted average number of ordinary shares (Thousand shares)		<u>501,452</u>	<u>441,939</u>	<u>501,452</u>	<u>441,939</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 THE THREE MONTHS ENDED 30 JUNE 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	71,801	28,059	71,487	39,286
Other comprehensive income:				
- Translation adjustments	-	329	-	-
Other comprehensive income for the period	-	329	-	-
Total comprehensive income for the period	<u>71,801</u>	<u>28,388</u>	<u>71,487</u>	<u>39,286</u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>71,801</u>	<u>28,388</u>	<u>71,487</u>	<u>39,286</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 INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2012 AND 2011

(UNAUDITED/REVIEWED ONLY)

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

	Note	2012		2011	
			(Restated)		(Restated)
Revenues					
Construction income		3,307,156	1,862,613	3,296,301	1,862,613
Reversal of allowance for doubtful accounts		2,176	10,435	2,176	10,435
Dividend income	11	-	-	-	19,279
Interest income		14,900	11,301	13,432	10,187
Others		2,146	5,562	3,708	6,490
Total revenues		3,326,378	1,889,911	3,315,617	1,909,004
Expenses					
Costs of construction		3,028,475	1,709,098	3,018,860	1,709,098
Administrative expenses		102,772	104,706	103,294	104,319
Total expenses		3,131,247	1,813,804	3,122,154	1,813,417
Income before finance cost and corporate income tax					
operation units and corporate income tax		195,131	76,107	193,463	95,587
Finance cost		(634)	(1,427)	(628)	(1,417)
Income before results of discontinued operation units					
and corporate income tax		194,497	74,680	192,835	94,170
Results of discontinued operation units		-	60	-	-
Income before corporate income tax		194,497	74,740	192,835	94,170
Corporate income tax		(29,573)	-	(29,573)	-
Net income for the period		164,924	74,740	163,262	94,170
Net income attributable to					
Equity holders of the parent		164,924	74,740	163,262	94,170
Earnings per share					
Basic earnings per share					
Net income attributable to equity holders					
of the parent (Baht)		0.33	0.18	0.33	0.22
Weighted average number of ordinary shares (Thousand shares)					
		501,452	421,663	501,452	421,663

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 SIX MONTHS ENDED 30 JUNE 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	164,924	74,740	163,262	94,170
Other comprehensive income:				
- Translation adjustments	-	513	-	-
Other comprehensive income for the period	-	513	-	-
Total comprehensive income for the period	<u>164,924</u>	<u>75,253</u>	<u>163,262</u>	<u>94,170</u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>164,924</u>	<u>75,253</u>	<u>163,262</u>	<u>94,170</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 SIX MONTHS ENDED 30 JUNE 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	194,497	74,740	192,835	94,170
Adjustments to reconcile net profit before tax to net cash provided by (used in) operating activities				
Depreciation	29,038	25,390	29,038	25,390
Provision for employees' benefits	3,960	3,677	3,960	3,677
Amortisation	1,554	1,000	1,554	1,000
Reversal impairment loss of investment in other companies	-	-	-	(2,000)
Allowance for doubtful accounts	-	773	-	773
Estimated expense for construction projects (reversal)	66,475	(27,588)	66,125	(27,588)
Write back accounts payable	-	(840)	-	-
Estimated liabilities for guarantee obligations (reversal)	(1,387)	-	(1,387)	-
Loss (gain) from return on investments in the liquidated subsidiary	-	-	-	(963)
Loss (gain) from disposals of plant and equipment	264	(2,049)	264	(2,049)
Disposals of assets	-	49	-	19
Loss on exchange rate from amount received from liquidated subsidiary	-	-	625	-
Dividend income	-	-	-	(19,279)
Interest expenses	508	1,326	508	1,326
Income from operating activities before changes in operating assets and liabilities	294,909	76,478	293,522	74,476
Decrease (increase) in operating assets				
Construction contract debtors	(257,074)	(74,266)	(261,669)	(71,537)
Construction contract in progress	(294,139)	88,953	(283,284)	88,953
Advanced to related party	-	2,015	-	-
Advanced for construction	42,523	(77,144)	42,523	(77,144)
Inventories	(559)	(524)	(559)	(524)
Other current assets	1,299	6,567	1,660	5,212
Increase (decrease) in operating liabilities				
Accounts payable and other accounts payable	142,352	113,424	137,815	114,528
Deferred construction revenue	20,332	200	20,332	200
Advance payment received under the contract	(26,185)	(124,257)	(26,185)	(124,257)
Other current liabilities	26,027	(1,709)	26,011	(1,709)
Provision for employees' benefits	(202)	(5,959)	(202)	(5,959)
Cash from (used in) operating activities	(50,717)	3,778	(50,036)	2,239
Cash paid for interest expenses	(479)	(1,369)	(479)	(1,369)
Cash paid for corporate income tax	(82,736)	(40,391)	(82,742)	(40,909)
Net cash from (used in) operating activities	<u>(133,932)</u>	<u>(37,982)</u>	<u>(133,257)</u>	<u>(40,039)</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 (Cont.)

FOR THE SIX MONTHS ENDED 30 JUNE 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	5,679	61,637	5,679	56,041
Decrease (increase) in temporary investments	118,348	46,930	118,656	46,930
Decrease (increase) in amounts due from and loans to related parties	-	-	-	11,234
Proceeds from return on investments in the liquidated subsidiary	-	-	-	6,787
Cash received in advance from capital return on investment	-	-	-	3,219
Proceeds from return on investments in the joint venture	-	-	-	991
Purchases of plant and equipment	(45,299)	(10,434)	(45,299)	(10,434)
Proceeds from disposals of plant and equipment	956	4,087	956	4,087
Dividend received from subsidiary	-	-	-	19,279
Decrease (increase) in net assets of discontinued operation units	-	15,080	-	-
Net cash from (used in) investing activities	<u>79,684</u>	<u>117,300</u>	<u>79,992</u>	<u>138,134</u>
Cash flows from financing activities				
Cash paid for liabilities under hire-purchase and finance lease agreements	(8,694)	(22,912)	(8,694)	(22,912)
Proceeds from increase share capital	-	100,290	-	100,290
Dividend paid	(200,575)	(240,697)	(200,575)	(240,697)
Net cash from (used in) financing activities	<u>(209,269)</u>	<u>(163,319)</u>	<u>(209,269)</u>	<u>(163,319)</u>
Increase (decrease) in cash and cash equivalents	<u>(263,517)</u>	<u>(84,001)</u>	<u>(262,534)</u>	<u>(65,224)</u>
Translation adjustments	-	513	-	-
Net increase (decrease) in cash and cash equivalents	<u>(263,517)</u>	<u>(83,488)</u>	<u>(262,534)</u>	<u>(65,224)</u>
Cash and cash equivalents at beginning of period	<u>694,837</u>	<u>560,316</u>	<u>588,323</u>	<u>437,882</u>
Cash and cash equivalents at end of period (Note 5)	<u><u>431,320</u></u>	<u><u>476,828</u></u>	<u><u>325,789</u></u>	<u><u>372,658</u></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 SIX MONTHS PERIODS ENDED 30 JUNE 2012 AND 2011
(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand 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	Capital surplus treasury common shares	Total
			Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Translation adjustments				
Balanced 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
Share capital increased		100,290	-	-	-	-	-	100,290	-	100,290
Dividend paid	18	-	-	(240,697)	-	-	-	(240,697)	-	(240,697)
Total comprehensive income for the six month periods		-	-	74,740	-	513	513	75,253	-	75,253
Transfer to retained earnings		-	-	358	(358)	-	(358)	-	-	-
Balanced as at 30 June 2011		501,452	40,120	981,069	5,720	(25,311)	(19,591)	1,503,050	68,924	1,571,974
Transfer to legal reserve		-	10,030	(10,030)	-	-	-	-	-	-
Total comprehensive income for the six month periods		-	-	90,271	(3,530)	-	(3,530)	86,741	-	86,741
Transfer to retained earnings		-	-	359	(359)	-	(359)	-	-	-
Balanced 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
Dividend paid	18	-	-	(200,575)	-	-	-	(200,575)	-	(200,575)
Total comprehensive income for the six month periods		-	-	164,924	-	-	-	164,924	-	164,924
Transfer to retained earnings		-	-	119	(119)	-	(119)	-	-	-
Balanced as at 30 June 2012		501,452	50,150	1,026,137	1,712	(25,311)	(23,599)	1,554,140	68,924	1,623,064

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 SIX MONTHS PERIODS ENDED 30 JUNE 2012 AND 2011
(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid up share capital	Retained earnings		Other components of equity Other comprehensive income Revaluation surplus on assets	Total
Note	statutory reserve	Appropriated - Unappropriated			
Balanced as at 1 January 2011	401,162	40,120	1,174,164	6,078	1,621,524
Share capital increased	100,290	-	-	-	100,290
Dividend paid	-	-	(240,697)	-	(240,697)
Total comprehensive income for the six month periods	-	-	94,170	-	94,170
Transfer to retained earnings	-	-	358	(358)	-
Balanced as at 30 June 2011	501,452	40,120	1,027,995	5,720	1,575,287
Transfer to legal reserve	-	10,030	(10,030)	-	-
Total comprehensive income for the six month periods	-	-	88,747	(3,530)	85,217
Transfer to retained earnings	-	-	359	(359)	-
Balanced as at 31 December 2011	501,452	50,150	1,107,071	1,831	1,660,504
Dividend paid	-	-	(200,575)	-	(200,575)
Total comprehensive income for the six month periods	-	-	163,262	-	163,262
Transfer to retained earnings	-	-	119	(119)	-
Balanced as at 30 June 2012	501,452	50,150	1,069,877	1,712	1,623,191

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