

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

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2012 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2011 (AUDITED)

(Unit : Thousand Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 SEPTEMBER	31 December	30 SEPTEMBER	31 December
		2012	2011	2012	2011
Current assets					
Cash and cash equivalents	5	698,100	694,837	632,861	588,323
Temporary investments	6	87,172	233,027	87,172	233,027
Construction contract debtors and other account receivable					
Related party	7, 11	906	-	2,254	-
Unrelated parties		1,412,171	1,008,978	1,411,497	1,008,856
Total construction contract debtors and other account receivable	7	1,421,177	1,008,978	1,413,751	1,008,856
Construction contracts in progress		1,085,316	909,255	1,062,327	909,255
Advanced for construction		219,213	260,845	212,643	260,845
Inventories		3,693	2,763	3,693	2,763
Other current assets					
Withholding tax deducted at source		363,298	410,480	361,983	410,466
Others		16,823	17,369	16,343	17,060
Total other current assets		380,121	427,849	378,326	427,526
Total current assets		3,894,792	3,537,554	3,790,773	3,430,595
Non-current assets					
Restricted deposits	5	145,968	143,094	145,968	143,094
Investments in subsidiaries	8	-	-	48,330	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	16,248	101,598	15,941	101,598
Investment properties	12	79,172	79,487	79,172	79,487
Property, Plant and Equipment - net	13	511,817	262,010	511,817	262,010
Other non-current assets					
Cash reserved for debt settlement		4,320	4,320	4,320	4,320
Advance payment for land lease		11,411	12,911	11,411	12,911
Total other non-current assets		15,731	17,231	15,731	17,231
Total non-current assets		770,005	604,489	818,838	713,683
Total assets		4,664,797	4,142,043	4,609,611	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 (Cont.)

AS AT 30 SEPTEMBER 2012 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2011 (AUDITED)

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 SEPTEMBER	31 December	30 SEPTEMBER	31 December
		2012	2011	2012	2011
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and other accounts payable	15	1,720,557	1,265,405	1,697,812	1,265,206
Deferred construction revenue		32,500	-	32,500	-
Advanced from customers		556,674	659,640	529,030	659,640
Advanced from capital return on investment in subsidiaries	8, 11	-	-	-	3,159
Current portion of liabilities under hire-purchase and finance lease agreements		9,418	16,718	9,418	16,718
Short-term provisions					
Estimated expenses for construction projects		409,423	329,444	409,423	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		492,213	413,621	492,213	413,621
Other current liabilities		102,828	57,648	99,840	55,134
Total current liabilities		2,914,190	2,413,032	2,860,813	2,413,478
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion		618	4,834	618	4,834
Long-term provision - provision for employees' benefits		62,200	56,462	62,200	56,462
Long-term provision - other		9,000	9,000	9,000	9,000
Total non-current liabilities		71,818	70,296	71,818	70,296
Total liabilities		2,986,008	2,483,328	2,932,631	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		1,081,923	1,061,669	1,123,727	1,107,071
Other components of equity		(23,660)	(23,480)	1,651	1,831
Equity attributable to the Company's shareholders		1,609,865	1,589,791	1,676,980	1,660,504
Premium on share - sale of own shares held by the subsidiary		68,924	68,924	-	-
Total shareholders' equity		1,678,789	1,658,715	1,676,980	1,660,504
Total liabilities and shareholders' equity		4,664,797	4,142,043	4,609,611	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 MONTH PERIODS ENDED 30 SEPTEMBER 2012 AND 2011

(UNAUDITED/REVIEWED ONLY)

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

	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u> (Restated)	<u>2012</u>	<u>2011</u> (Restated)
Revenues				
Construction income	2,150,259	1,591,079	2,117,583	1,591,079
Reversal of allowance for doubtful accounts	1,474	-	1,474	-
Interest income	6,480	6,957	6,070	6,136
Others	857	3,229	2,188	3,000
Total revenues	<u>2,159,070</u>	<u>1,601,265</u>	<u>2,127,315</u>	<u>1,600,215</u>
Expenses				
Costs of construction	1,960,587	1,502,414	1,930,936	1,502,414
Administrative expenses	55,008	47,996	54,843	47,723
Total expenses	<u>2,015,595</u>	<u>1,550,410</u>	<u>1,985,779</u>	<u>1,550,137</u>
Income before finance cost	143,475	50,855	141,536	50,078
Finance cost	(207)	(430)	(203)	(427)
Income before corporate income tax	143,268	50,425	141,333	49,651
Corporate income tax	(37,409)	-	(37,409)	-
Net income for the period	<u>105,859</u>	<u>50,425</u>	<u>103,924</u>	<u>49,651</u>
Net income attributable to				
Equity holders of the parent	<u>105,859</u>	<u>50,425</u>	<u>103,924</u>	<u>49,651</u>
Earnings per share				
Basic earnings per share				
Net income attributable to equity holders of the parent (Baht)	<u>0.21</u>	<u>0.10</u>	<u>0.21</u>	<u>0.10</u>
Weighted average number of ordinary shares (Thousand shares)	<u>501,452</u>	<u>501,452</u>	<u>501,452</u>	<u>501,452</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 MONTH PERIODS ENDED 30 SEPTEMBER 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	105,859	50,425	103,924	49,651
Other comprehensive income:				
- Translation adjustments	-	1	-	-
Other comprehensive income for the period	-	1	-	-
Total comprehensive income for the period	<u>105,859</u>	<u>50,426</u>	<u>103,924</u>	<u>49,651</u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>105,859</u>	<u>50,426</u>	<u>103,924</u>	<u>49,651</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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012 AND 2011

(UNAUDITED/REVIEWED ONLY)

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

	Note	2012		2011	
			(Restated)		(Restated)
Revenues					
Construction income		5,457,415	3,453,692	5,413,884	3,453,692
Reversal of allowance for doubtful accounts		3,650	10,435	3,650	10,435
Dividend income	11	-	-	-	19,279
Interest income		21,381	18,258	19,502	16,323
Others		3,003	8,791	5,896	9,491
Total revenues		<u>5,485,449</u>	<u>3,491,176</u>	<u>5,442,932</u>	<u>3,509,220</u>
Expenses					
Costs of construction		4,989,062	3,211,512	4,949,796	3,211,512
Administrative expenses		157,781	152,702	158,137	152,042
Total expenses		<u>5,146,843</u>	<u>3,364,214</u>	<u>5,107,933</u>	<u>3,363,554</u>
Income before finance cost and corporate income tax					
operation units and corporate income tax		338,606	126,962	334,999	145,666
Finance cost		(840)	(1,857)	(831)	(1,844)
Income before results of discontinued operation units					
and corporate income tax		337,766	125,105	334,168	143,822
Results of discontinued operation units		-	60	-	-
Income before corporate income tax		<u>337,766</u>	<u>125,165</u>	<u>334,168</u>	<u>143,822</u>
Corporate income tax		(66,982)	-	(66,982)	-
Net income for the period		<u>270,784</u>	<u>125,165</u>	<u>267,186</u>	<u>143,822</u>
Net income attributable to					
Equity holders of the parent		<u>270,784</u>	<u>125,165</u>	<u>267,186</u>	<u>143,822</u>
Earnings per share					
Basic earnings per share					
Net income attributable to equity holders					
of the parent (Baht)		<u>0.54</u>	<u>0.28</u>	<u>0.53</u>	<u>0.32</u>
Weighted average number of ordinary shares (Thousand shares)		<u>501,452</u>	<u>448,551</u>	<u>501,452</u>	<u>448,551</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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 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	270,784	125,165	267,186	143,822
Other comprehensive income:				
- Translation adjustments	-	513	-	-
Other comprehensive income for the period	-	513	-	-
Total comprehensive income for the period	<u>270,784</u>	<u>125,678</u>	<u>267,186</u>	<u>143,822</u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>270,784</u>	<u>125,678</u>	<u>267,186</u>	<u>143,822</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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 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	337,766	125,165	334,168	143,822
Adjustments to reconcile net profit before tax to net cash provided by (used in) operating activities				
Depreciation	45,183	38,207	45,183	38,207
Provision for employees' benefits	5,940	5,516	5,940	5,516
Amortisation	5,959	3,839	5,959	3,839
Reversal impairment loss of investment in other companies	-	-	-	(2,000)
Allowance for doubtful accounts	-	773	-	773
Estimated expense for construction projects	79,979	8,087	79,979	8,087
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	464	(3,628)	464	(3,628)
Disposals of assets	75	49	75	19
Loss on exchange rate from amount received from liquidated subsidiary	-	-	625	-
Dividend income	-	-	-	(19,279)
Interest expenses	682	1,736	682	1,736
Income from operating activities before changes in operating assets and liabilities	474,661	178,904	471,688	176,129
Decrease (increase) in operating assets				
Construction contract debtors and other account receivable	(412,199)	(258,395)	(404,895)	(255,649)
Construction contract in progress	(176,061)	(106,113)	(153,072)	(106,113)
Advance for related party	-	2,015	-	-
Advanced for construction	41,632	(69,830)	48,202	(69,968)
Inventories	(930)	(520)	(930)	(520)
Other current assets	550	8,186	717	6,968
Increase (decrease) in operating liabilities				
Accounts payable and other accounts payable	451,364	441,538	428,820	442,599
Deferred construction revenue	32,500	(1,207)	32,500	(1,207)
Advances from customers	(102,966)	243,712	(130,611)	243,712
Other current liabilities	45,241	19,209	44,769	19,210
Provision for employees' benefits	(202)	(5,959)	(202)	(5,959)
Cash provided by (used in) operating activities	353,590	451,540	336,986	449,202
Cash paid for interest expenses	(641)	(1,792)	(641)	(1,792)
Cash paid for corporate income tax	(146,415)	(86,382)	(145,113)	(86,378)
Cash received from corporate income tax	126,614	142,118	126,614	141,596
Net cash provided by (used in) operating activities	333,148	505,484	317,846	502,628

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 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	(2,874)	44,858	(2,874)	38,639
Decrease (increase) in temporary investments	231,205	14,675	231,512	14,674
Decrease (increase) in amounts due from and loans to related parties	-	-	-	11,239
Proceeds from return on investments in the liquidated subsidiary	-	-	-	6,787
Proceeds from return on investments in the subsidiary	-	-	56,270	-
Cash received in advance from capital return on investment	-	-	-	3,225
Proceeds from return on investments in the joint venture	-	-	-	990
Purchases of plant and equipment	(295,813)	(49,197)	(295,813)	(49,197)
Proceeds from disposals of plant and equipment	1,348	10,037	1,348	10,037
Dividend income	-	-	-	19,279
Decrease (increase) in net assets of discontinued operation units	-	15,080	-	-
Net cash from (used in) investing activities	<u>(66,134)</u>	<u>35,453</u>	<u>(9,557)</u>	<u>55,673</u>
Cash flows from financing activities				
Cash paid for liabilities under hire-purchase and finance lease agreements	(13,041)	(27,259)	(13,041)	(27,259)
Proceeds from increase share capital	-	100,290	-	100,290
Dividend paid	(250,710)	(240,697)	(250,710)	(240,697)
Net cash from (used in) financing activities	<u>(263,751)</u>	<u>(167,666)</u>	<u>(263,751)</u>	<u>(167,666)</u>
Increase (decrease) in cash and cash equivalents	<u>3,263</u>	<u>373,271</u>	<u>44,538</u>	<u>390,635</u>
Translation adjustments	-	513	-	-
Net increase (decrease) in cash and cash equivalents	<u>3,263</u>	<u>373,784</u>	<u>44,538</u>	<u>390,635</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>698,100</u>	<u>934,100</u>	<u>632,861</u>	<u>828,517</u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Investment in subsidiary decrease	-	-	(3,784)	-
Decrease in advance from capital return on investments	-	-	(3,159)	-
Loss on exchange rate from amount received from liquidated subsidiary	-	-	625	-
Assets acquired under hire-purchase and finance lease agreements	751	-	751	-

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012 AND 2011
(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to the Company's shareholders										
	Note	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
		Issued and paid up share capital	Appropriated -		Revaluation surplus on assets	Translation adjustments				
			statutory reserve	Unappropriated						
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 nine month periods		-	-	125,165	-	513	513	125,678	-	125,678
Transfer to retained earnings		-	-	538	(538)	-	(538)	-	-	-
Balanced as at 30 September 2011		501,452	40,120	1,031,674	5,540	(25,311)	(19,771)	1,553,475	68,924	1,622,399
Transfer to legal reserve		-	10,030	(10,030)	-	-	-	-	-	-
Total comprehensive income for the three month periods		-	-	39,846	(3,530)	-	(3,530)	36,316	-	36,316
Transfer to retained earnings		-	-	179	(179)	-	(179)	-	-	-
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	-	-	(250,710)	-	-	-	(250,710)	-	(250,710)
Total comprehensive income for the nine month periods		-	-	270,784	-	-	-	270,784	-	270,784
Transfer to retained earnings		-	-	180	(180)	-	(180)	-	-	-
Balanced as at 30 September 2012		501,452	50,150	1,081,923	1,651	(25,311)	(23,660)	1,609,865	68,924	1,678,789

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 (Cont.)
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 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 nine month period	-	-	143,822	-	143,822
Transfer to retained earnings	-	-	538	(538)	-
Balanced as at 30 September 2011	501,452	40,120	1,077,827	5,540	1,624,939
Transfer to legal reserve	-	10,030	(10,030)	-	-
Total comprehensive income for the three month periods	-	-	39,095	(3,530)	35,565
Transfer to retained earnings	-	-	179	(179)	-
Balanced as at 31 December 2011	501,452	50,150	1,107,071	1,831	1,660,504
Dividend paid	-	-	(250,710)	-	(250,710)
Total comprehensive income for the nine month periods	-	-	267,186	-	267,186
Transfer to retained earnings	-	-	180	(180)	-
Balanced as at 30 September 2012	501,452	50,150	1,123,727	1,651	1,676,980

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