

**CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED,
ITS SUBSIDIARIES AND JOINT VENTURES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIODS AND THE NINE MONTH PERIOD ENDED 30 SEPTEMBER
2012 AND 2011
(UNAUDITED/REVIEWED ONLY)**

1. General information

Christiani & Nielsen (Thai) Public Company Limited (“the Company”) is a limited company incorporated under Thai laws and domiciled in Thailand. Its parent company is Globex Corporation Limited (the former major shareholder of the company was CPB Equity Company Limited), a company also incorporated in Thailand. The Company operates in Thailand and is principally engaged in the construction business. Its registered address and head office is at No. 451, La Salle Road (Sukhumvit 105), Kwaeng Bangna, Khet Bangna, Bangkok.

2. Preparation of interim financial statement basis

2.1 Basis for consolidation

These interim consolidated and company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act, B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act, B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission relating to financial statements preparation and presentation. The primary financial statements (i.e., statement of financial position, statement of income and statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard No. 34, “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

These interim financial statements have been prepared for the purpose to provide an update information on the financial statements for the year ended 31 December 2011. Accordingly, it focuses on new activities, events, and circumstances and does not duplicate information previously reported. Therefore, these interim financial statements should access to the financial statements for the year ended 31 December 2011.

The interim financial statements of the Company and its subsidiaries have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 New accounting standards not yet effective

The new issued and revised financial reporting standards, the other standards are expected to be effective for the financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these financial statements. The details are following:

<u>Financial reporting standard</u>	<u>Content</u>
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Enterprise or its Shareholders

The Company is now under assessment of the impact on the financial statement of the year indicated on these TFRS.

3 Significant accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2011

4. The effects of the application of the new accounting policies

In year 2011, the Company had first time adoption of TFRS and changed the accounting policy concerning depreciation for revaluation of assets which recorded in financial statements for the year ended 31 December 2011. Such movement were restated in conformity with the financial statements for the three month periods and nine month period ended 30 September 2011 for comparison purpose to be the benefits to users of these financial statements. The movement are as follows :

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Statement of income for the three-month periods ended 30 September 2011		
Depreciation plant and equipment – increase	179	179
Depreciation investment properties – increase	105	105
Basic earnings per share - decrease (Baht)	-	-

(Unit: Thousand Baht)

Consolidated financial statements	Separate financial statements
---	-------------------------------------

Statement of income for the nine-month period ended**30 September 2011**

Depreciation plant and equipment – increase	538	538
Depreciation investment properties – increase	313	313
Basic earnings per share - decrease (Baht)	-	-

5. Cash and cash equivalents/restricted deposits

Cash and cash equivalents as at 30 September 2012 and 2011 as reflected in the statements of cash flows consist of the following :

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash and deposits at banks	673,177	319,831	632,911	318,111
Short term investment	24,973	623,174	-	519,311
Fixed deposits at banks	145,918	132,203	145,918	132,203
Total	884,068	1,075,208	778,829	969,625
Less: Restricted deposits	(145,968)	(141,108)	(145,968)	(141,108)
Cash and cash equivalents	698,100	934,100	632,861	828,517

As at 30 September 2012, the Company had pledged their bank deposits of approximately Baht 145.97 million (31 December 2011: Baht 143.09 million) with banks to secure the bank overdrafts and the letters of guarantees issued by the banks.

6. Temporary investments

As at 30 September 2012, investments in debt securities expected to be held to maturity consist of the following:

(Unit: Thousand Baht)

	Interest yield	Maturity Date	Consolidated	Separate
			financial statements	financial statements
<u>Investments in debt securities expected to be held to maturity</u>				
Government bond	2.64% - 3.87%	15 October 2012 – 27 February 2015	103,420	103,113
Less: Portion due over one year			(16,248)	(15,941)
Investments in held-to-maturity debt securities -due within one year			87,172	87,172
Total temporary investment			87,172	87,172

As at 31 December 2011, temporary investments consist of the following:

			(Unit: Thousand Baht)	
	Interest yield	Maturity Date	Consolidated financial statements	Separate financial statements
<u>Fixed deposits at banks</u>	4.35%	13 February 2012	33,952	33,952
			<u>33,952</u>	<u>33,952</u>
<u>Investments in debt securities expected to be held to maturity</u>				
Government bond	2.32% - 3.87%	3 August 2012 – 27 February 2015	300,673	300,673
Less: Portion due over one year			(101,598)	(101,598)
Investments in held-to-maturity debt securities -due within one year			<u>199,075</u>	<u>199,075</u>
Total temporary investment			<u><u>233,027</u></u>	<u><u>233,027</u></u>

The Company and its subsidiaries has pledged government bonds of Baht 14.05 million (31 December 2011: Baht 136.5 million) as a guarantee to project tender, the electricity usage and to secure the credit facilities of the Company granted by that bank (the Company only: Baht 13.83 million (31 December 2011: Baht 136.5 million)).

7. Construction contract debtors and other accounts receivable

Details of construction contract debtors and other accounts receivable are as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
Related parties				
Construction contract debtors	9,006	-	-	-
Other accounts receivable	-	-	2,254	-
Total construction contract debtors – related parties	9,006	-	2,254	-
Unrelated parties				
Construction contract debtors	1,524,903	1,137,475	1,524,903	1,137,475
Less: Allowance for doubtful accounts	(139,635)	(141,109)	(139,635)	(141,109)
Total construction contract debtors	<u>1,385,268</u>	<u>996,366</u>	<u>1,385,268</u>	<u>996,366</u>
Other accounts receivable				
Other accounts receivable	17,336	6,358	17,336	6,358
Interest receivable	989	2,017	961	1,960
Prepaid expenses	9,450	5,109	8,804	5,044
Less: Allowance for doubtful accounts	(872)	(872)	(872)	(872)
Total other accounts receivable	<u>26,903</u>	<u>12,612</u>	<u>26,229</u>	<u>12,490</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
Total other accounts receivable – unrelated parties	1,412,171	1,008,978	1,411,497	1,008,856
Total Construction contract debtors and other accounts receivable	1,421,177	1,008,978	1,413,751	1,008,856

The balance of construction contract debtors as at 30 September 2012 and 31 December 2011 aged on the basis of due dates are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
<u>Age of receivables</u>				
Related parties				
Not yet due	6,715	-	-	-
Total	6,715	-	-	-
Retention payment under construction contracts	2,291	-	-	-
Construction contract debtors – related parties	9,006	-	-	-
Unrelated parties				
Not yet due	614,401	501,695	614,401	501,695
Past due				
Not over 1 month	156,660	57,780	156,660	57,780
1 - 3 months	5,779	124,313	5,779	124,313
3 - 6 months	-	-	-	-
6 - 12 months	949	650	949	650
Over 12 months	167,187	167,996	167,187	167,996
Total	944,976	852,434	944,976	852,434
Notes receivable and post dated cheque	164,380	-	164,380	-
Retention payment under construction contracts	415,547	285,041	415,547	285,041

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
Total	1,524,903	1,137,475	1,524,903	1,137,475
Less: Allowance for doubtful accounts	(139,635)	(141,109)	(139,635)	(141,109)
Total construction contract debtors				
– unrelated parties	1,385,268	996,366	1,385,268	996,366
Total construction contract debtors	1,394,274	996,366	1,385,268	996,366

The Company has transferred the calling right for the collections from the construction contract debtors of certain projects to a bank to secure the credit facilities of the Company granted by that bank.

8. Investments in subsidiaries

(Unit: Thousand Baht)

	Shareholding percentage		Separate financial statements					
			Investment value under cost method		Allowance for impairment of investments		Carrying amount based on cost method - net	
	30 September 2012 Percent	31 December 2011 Percent	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011
Holding companies								
CNT Holdings Limited	100	100	2,543,730	2,600,000	(2,495,400)	(2,495,400)	48,330	104,600
Indochina Investments Ltd.	-	90	-	3,784	-	-	-	3,784
Total investments in subsidiaries			2,543,730	2,603,784	(2,495,400)	(2,495,400)	48,330	108,384

On 11 April 2012, the Extraordinary general meeting of company's shareholders No.1/2012 of CNT Holdings Limited which is company's subsidiary passed a significant resolution for the decrease of the share capital from Baht 2,600 million to Baht 650 million to offset with the deficit by reducing the ordinary share of 195 million shares of Baht 10 each, cost of reduced capital is totaling Baht 1,950 million. After such capital reduction, total Company's shares capital is totaling Baht 650 million (65 million shares of Baht 10 each), On 13 June 2012, the Extraordinary general meeting of company's shareholders No.2/2012 passed a significant resolution for the decrease of the share capital to offset with the deficit by reducing the ordinary share of 48.75 million shares of Baht 10 each, cost of reduced capital is totaling Baht 487.50 million. After such capital reduction, total Company's shares capital is totaling Baht 162.50 million (16.25 million shares of Baht 10 each) and on 14 August 2012, the Extraordinary general meeting of company's shareholders No.3/2012 passed a significant resolution for the decrease of the share capital by reducing the ordinary share of 11.25 million shares of Baht 10

each, cost of reduced capital is totaling Baht 112.50 million to offset with the deficit of Baht 56.23 million and return of remaining reduced capital of Baht 56.27 million to shareholders. After such capital decrease, the company still holds the shares of CNT Holdings Limited with the same portion.

In 2011, the board of directors of Indochina Investments Ltd., the subsidiary companies, had passed a resolution to dissolve and liquidate. On 6 May 2011, the Company had received advance from capital return on investment of 108,000 USD (Approximately Baht 3.16 million) from Indochina Investments Ltd. which had registered to completed its dissolution and liquidation on 16 January 2012.

9. Investments in joint ventures

(Unit: Thousand Baht)

	Separate financial statements			
	Shareholding percentage		Investment value under cost method	
	30	31	30	31
	September	December	September	December
	2012	2011	2012	2011
	Percent	Percent		
Construction business				
PAN ASIA - CNT Joint Venture	45	45	810	810
Total			810	810

10. Investments in associate and other companies

(Unit: Thousand Baht)

	Shareholding percentage		Consolidated financial statements		Separate financial statements	
	30	31	30	31	30	31
	September	December	September	December	September	December
	2012	2011	2012	2011	2012	2011
	Percent	Percent				
Investment in associate						
International Machinery Supplies Co., Ltd.	31.94	31.94	7,500	7,500	-	-
Total			7,500	7,500	-	-
Less: Allowance for impairment of investment			(7,500)	(7,500)	-	-
Total investment in the associate			-	-	-	-
Investments in other companies						
Phuket Land Development Co., Ltd.	15.00	15.00	3,000	3,000	-	-
Thai Contractors Asset Co., Ltd.	0.20	0.20	1,000	1,000	1,000	1,000
G.E.C. Engineering Co., Ltd.	0.03	0.03	69	69	69	69
Total			4,069	4,069	1,069	1,069
Less: Allowance for impairment of investments			(3,000)	(3,000)	-	-
Total investments in other companies			1,069	1,069	1,069	1,069
Total investments in associate and other companies			1,069	1,069	1,069	1,069

During the year 2011, the comptroller's order had declared in the Royal Gazettes to custodian strictly prohibited the assets of International Machinery Supplies Co., Ltd. and Phuket Land Development Co., Ltd, both were sued the case to the Central Bankruptcy Court by their creditors in the year 2010. However, the Company had recorded allowance for impairment of investment for both companies in full amount.

11. Related party transactions

During the three-month periods and the nine-month period ended 30 September 2012 and 2011, the Company, its subsidiaries and joint ventures had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Name of entities	Nature of relationships
Indochina Investments Ltd.	Subsidiary
CNT Holding Co.,Ltd.	Subsidiary
Unistretch Limited	Related by way of common directors
Maxwin Builders Co., Ltd.	Related by way of common shareholders and directors
Ambika Tour Agency Co., Ltd.	Related by way of common shareholders and directors

(Unit: Thousand Baht)

	Consolidated financial statements				Transfer pricing and lending policy
	For the three months ended 30 September		For the nine months ended 30 September		
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	
	Transactions with the related companies				
Construction income	32,676	-	43,531	-	Cost plus margin

(Unit: Thousand Baht)

	Separate financial statements				Transfer pricing and lending policy
	For the three months ended periods 30 September		For the nine months ended period 30 September		
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	
	Transactions with the subsidiaries				
Dividend income	-	-	-	19,279	At the declared rate
Other income	1,332	-	2,893	-	Based on the prices agreed between the parties, which approximate the market prices

(Unit: Thousand Baht)

	Separate financial statements				Transfer pricing and lending policy
	For the three months ended periods 30 September		For the nine months ended period 30 September		
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	
	Transactions with the related companies				
Rental and service expenses	236	-	778	-	Market price

The balances of the accounts as at 30 September 2012 and 31 December 2011 between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
Construction contract debtors - related party				
Related party				
Unistretch Limited	9,006	-	-	-
Total construction contract debtors - related party	<u>9,006</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other receivable – related party				
<i>Subsidiaries</i>				
CNT Holding Co.,Ltd.	-	-	2,254	-
Total other receivable – related party	<u>-</u>	<u>-</u>	<u>2,254</u>	<u>-</u>
Advance from capital return on investment – related party				
<i>Subsidiaries</i>				
Indochina Investments Limited	-	-	-	3,159
Total advance from capital return on investment – related party	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,159</u>

Directors and management's remuneration

During the three-month periods and the nine-month period ended 30 September 2012, the Company paid salaries, meeting allowances and gratuities to their directors and management of totaling approximately Baht 8.90 million and Baht 27.15 million, respectively (for the three-month and the nine-month periods ended 30 September 2011: Baht 6.69 million and Baht 24.39 million, respectively).

12. Investment properties

Movements of the investment properties account during the nine month period ended 30 September 2012 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2011	79,487	79,487
Depreciation for the period	(315)	(315)
Net book value as at 30 September 2012	<u>79,172</u>	<u>79,172</u>

The Company has mortgaged its 8 plots of land of Baht 36 million with a bank to secure the bank overdrafts and loans granted by that bank.

13. Property, plant and equipment

Movements of the plant and equipment account during the nine month period ended 30 September 2012 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2011	262,010	262,010
Acquisitions during the period	296,564	296,564
Disposals during the period - net book value at disposal date	(1,889)	(1,889)
Depreciation for the period	(44,868)	(44,868)
Net book value as at 30 September 2012	<u>511,817</u>	<u>511,817</u>

14. Bank overdrafts and short-term bank loans

The Company's bank overdraft and short-term bank loan facilities are secured by the pledge of bank deposits, the transfer of the calling right for the collections from the construction contract debtors of certain projects, and the mortgage of the Company's land.

15. Accounts payable and other accounts payable

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2012	2011	2012	2011
Accounts payable and accrued				
construction cost	1,711,247	1,252,144	1,688,708	1,252,142
Accounts payable- accrued expenses	9,310	13,261	9,104	13,064
Total accounts payable and other				
accounts payable	<u>1,720,557</u>	<u>1,265,405</u>	<u>1,697,812</u>	<u>1,265,206</u>

16. Estimated liabilities for guarantee obligations and other payables

During the year 2003, the Company had recorded reserve for potential loss of Baht 112 million from guarantee obligations and other payables which were claimed by the creditors under the Company's rehabilitation plan. The reserve was estimated at the rate of 3% of guarantee obligations and payables claimed, which included guarantee payables of the Group's loans, the Group's and the Company's bank guarantees, the specified and non-specified value of letter of guarantees in respect of performance bonds for the construction projects of the Group and the Company, the Revenue Department creditors, and other payables. The management believes that such reserve will cover losses and besides such obligations there will be no significant liabilities to be incurred.

During the year 2004 until 2006, as ordered by the Comptroller of Bankruptcy, the Company was forgiven certain liabilities of approximately Baht 24 million and repaid the debts of totaling approximately Baht 19 million. During the year 2010, the Company repaid the debts guarantee obligations and payables claimed of totaling approximately Baht 46 million and reversal estimated liabilities for guarantee obligations approximately Baht 4.2 million.

During the year 2012, the company had reversed estimated liabilities of Baht 1.4 million, which aggregately represented in other income in statements of income. There were outstanding estimated liabilities of Baht 16.6 million and Baht 18 million as at 30 September 2012 and 31 December 2011, respectively.

The Central Bankruptcy Court had on 1 September 2005 ordered the release from the rehabilitation plan, whereby, the Company had reserved cash of approximately Baht 4 million with the Central Office of Deposit of Property, the Legal Execution Department, for settlement of debts that the final order has not been made and recorded such reserved cash as non – current assets, show in statements of financial position.

17. Share capital

	(Unit: Thousand Baht)	
	30 September 2012	31 December 2011
	<u> </u>	<u> </u>
Authorised and registered		
501,452,102 ordinary shares of Baht 1 each	<u>501,452</u>	<u>501,452</u>
Issued and fully paid up		
501,452,102 ordinary shares of Baht 1 each	<u>501,452</u>	<u>501,452</u>

18. Dividend paid

		(Unit: Thousand Baht)			
		Total amount		Dividend per share	Payment date
Approved by		Consolidated financial statements	Separate financial statements	(Baht)	
		<u> </u>	<u> </u>	<u> </u>	
Interim dividend from the operating result of April - June 2012	Meeting of the 400 Board of Directors on 10 August 2012	50,145	50,145	0.10	10 September 2012
Interim dividend from the operating result of January - March 2012	Meeting of the 399 Board of Directors on 15 May 2012	50,145	50,145	0.10	15 June 2012
Dividends from operating result in 2011	Annual General Meeting of the shareholders No. 79 on 10 April 2012	150,436	150,436	0.30	8 May 2012
Total dividends payment in 2012		<u>250,726</u>	<u>250,726</u>	<u>0.50</u>	
Dividends on 2010 income	Annual General Meeting of the shareholders No. 78 on 8 April 2011	240,697	240,697	0.60	6 May 2011
Total dividends payment in 2011		<u>240,697</u>	<u>240,697</u>	<u>0.60</u>	

19. Corporate income tax

Corporate income tax for the three-month periods and nine-month period ended 30 September 2012 was calculated at the rate of 23 percent on net income after adding back certain expenses which are disallowable for tax computation purposes (The Company had no corporate income tax for the three-month and nine-month periods ended 30 September 2011 as expenses which were allowed for tax computation purpose exceeded estimate net income for the periods).

20. Supplementary information of the construction contracts

The total construction costs after being adjusted realised gains or losses of the construction contracts up to 30 September 2012 were approximately Baht 10,764 million (the Company only: Baht 10,721 million). The Company had already billed for the contract in progress to project owners of approximately Baht 9,714 million (the Company only: Baht 9,691 million).

21. Commitments

21.1 As at 30 September 2012, the Company and its subsidiaries had commitments in respect of subcontractor agreements payable in the future of approximately Baht 2,456 million (31 December 2011: Baht 1,804 million) (the Company only: Baht 2,370 million (31 December 2011: Baht 1,804 million)).

21.2 As at 30 September 2012, the Company and its subsidiaries had operating lease commitments as follows:

(a) Commitment in respect of long-term lease of land on which the Group's and Company's office and warehouse are located, for 10 years from 15 June 2009 to 14 June 2019. The future rental payable under this lease agreement is approximately Baht 109 million as follows:

	<u>Million Baht</u>
Payable within	
Less than 1 year	15
1 - 5 years	72
More than 5 years	22
Total	<u>109</u>

(b) Its subsidiaries had commitment in respect of operating lease which is temporary labor camp at construction site of the Company for 13 months from 1 May, 2012 to 31 May 2013. The future rental payable under this lease agreement is approximately Baht 2 million.

- (c) Commitments under lease agreements for lease of vehicles of approximately Baht 15 million (31 December 2011: Baht 14 million).

22. Contingent liabilities

As at 30 September 2012, the Group and the Company had contingent liabilities other than those disclosed in other notes as follows:

- (a) The Company had issued letters of guarantees, mainly in respect of contractual payments, performance bonds and finance facilities of approximately Baht 323 million (31 December 2011: Baht 338 million).
- (b) The Group had outstanding bank guarantees of approximately Baht 2,209 million (31 December 2011: Baht 1,809 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company. These included letters of guarantee as follows:

<u>Type of guarantee</u>	(Unit: Million Baht)	
	30 September 2012	31 December 2011
Contractual performance	780	665
Advances	1,148	957
Project tender	3	54
Payment due to creditors	113	15
Retention	165	118
Total	<u>2,209</u>	<u>1,809</u>

- (c) During the year 2002, the Company filed an application for a refund of withholding tax deducted at source of the year 1999 - 2001 totaling approximately Baht 67 million with the Revenue Department. The subsequent investigation of the tax authorities resulted the Company in the additional tax assessment being made against corporate income tax, withholding tax, specific business tax and stamp duty totalling approximately Baht 118 million and the changes in tax losses brought forward of the same periods. On 17 October 2002, the Company appealed the tax assessment with the Tax Appeal Board and on 18 March 2005, the Company received the appeal result from the Tax Appeal Board with a reduction of certain tax assessments whereby total tax assessments including penalties and surcharges were reduced to Baht 93 million. On 5 April 2005, the comptroller issued an order regarding the amount of Baht 118 million, being of the opinion that the creditor is entitled to offset such amount with the refundable withholding tax, and therefore ordering that the creditor received only approximately Baht 61 million. However, on 12 April 2005, the Company filed a petition to overrun the Tax Appeal Board's judgement, and on 19 April 2005 filed a petition opposing the order of the

comptroller. Subsequently on 23 June 2006, the Central Revenue Court announced a judgment and on 22 September 2006, the Company received a copy of the Central Revenue Court's judgment which was in favour of the Company on certain matters resulting in a reduction of tax assessments to Baht 16 million. The management believes that there will be no significant liabilities to be incurred from such event and general provision set aside in the accounts is adequate.

23. Events after the reporting period

On 13 November 2012, the board of directors meetings of the Company No. 401 passed the resolution to approve the payment of interim dividend of Baht 0.10 per share from the three-month period operation ended 30 September 2012, in the total amount of Baht 50.15 million on 12 December 2012.

24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Board of Directors of the Company on 13 November 2012.