

(TRANSLATION)

Ref: CNT/SEC/003/2008

12 May 2008

Subject: Explanation of the 1st quarter 2008's operating result which has varied by 20 % over or under that of the preceding year

To: The Secretary
The Office of the Securities and Exchange Commission

Christiani & Nielsen Thai PCL. would like to explain the reasons for the actual operating result varying by 20% from the preceding year.

The Company would like to inform that for the 1st quarter 2008, the Consolidated net profit of Baht 21 million increased from the same quarter in the previous year by Baht 5 million, as in year 2008, the results of discontinued operation units increased by Baht 18 million. The Construction income decreased from the previous year approximately of 23%, which resulted in a decrease of the gross margin of Baht 7 million. In addition, in year 2008, the other income decreased by Baht 3 million and administrative expenses increased from the previous year by Baht 3 million.

For the Separate Financial Statement, the net loss of Baht 3 million decreased from the same quarter in the previous year by Baht 16 million due to a decrease of the gross margin of Baht 8 million, for the above-mentioned reasons. Furthermore in year 2008, the Company had a decrease of dividend income from the Joint Venture and other income of Baht 4 million and had an increase of administrative expense of Baht 4 million.

Please be informed accordingly.

Yours faithfully,
Christiani & Nielsen (Thai) Public Company Limited

Signature –

(Mr. Danuch Yontararak)
Managing Director

CC: Vice President, Listed Company Department
The Stock Exchange of Thailand