



CHRISTIANI & NIELSEN

- Translation -

No. MGT/SEC/007/2008

4th September 2008

Subject: Disclosure of Additional and Amended Information to Opinions of the Business and Opinions of the Independent Financial Advisor regarding the Tender Offer for the securities of Christiani & Nielsen (Thai) PCL. (Form 250-2)

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

Pursuant to the submission of the Tender Offer (Form 247-4) to tender the securities of Christiani & Nielsen (Thai) Public Company Limited ("the Company") on 5th August 2008 and the Company disclosed the Opinions of the Business Regarding the Tender Offer (Form 250-2) together with the Opinions of the Independent Financial Advisor on 27th August 2008.

To comply with the amended Tender Offer which has made some amendment on 20th August 2008, the Company and the Independent Financial Advisor would like to disclose additional and amended information to the Opinions of the Business regarding the Tender Offer for the securities of the Company with the following details and additional and amended information to the Opinions of the Independent Financial Advisor as per the attachment.

1. Amend the information on page 8 in the last paragraph of Clause 1: The status of the Company in respect of past and future operating results together with assumptions

From

The above connected transactions were concluded on commercial terms and basis agreed upon in the ordinary course of business of the Company. If, in the future, the Company has to enter into any related transactions, the Offeror and the Company will comply with applicable rules and regulations of the SET.

To

The above connected transactions were concluded on commercial terms and bases agreed upon in the ordinary course of business of the Company. In the future, connected transactions are expected to be continued depending on the Offeror's project. The Offeror has no plan to make a significant change in policy of the connected transactions. If the Offeror and the Company have to enter into any related transactions, they shall be on commercial terms and bases agreed upon in the ordinary course of business. The Offeror and the Company will also comply with applicable rules and regulations of the SET.

Please be informed accordingly.

-Signed-

Jurairat Suksawatdi Na Ayudhaya
Director & Company Secretary

CC: President
The Stock Exchange of Thailand

-TRANSLATION-

The English Translation of the Independent Financial Advisor's Opinion (Additional) has been prepared solely for the convenience of foreign shareholders of Christiani & Nielsen (Thailand) Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion (Additional) is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

September 4, 2008

Re: Opinion of the Independent Financial Advisor (Additional) in relation to the Tender Offer for the Ordinary Shares of Christiani & Nielsen (Thai) Public Company Limited

To: Shareholders of Christiani & Nielsen (Thai) Public Company Limited

Pursuant to the submission of the Tender Offer (Form 247-4) to tender the securities of Christiani & Nielsen (Thai) Public Company Limited ("the Company") by CPB Equity Company Limited ("the Tender Offeror") on August 5, 2008, to which the Tender Offeror has made some amendments on August 20, 2008. Trinity Securities Company Limited ("the IFA" or "We"), appointed by CNT as the Independent Financial Advisor to provide an opinion to the minority shareholders of CNT on the tender offer, would like to disclose some additional and amended information in the IFA's opinion to comply with the amended Tender Offer and to revise other information with details as follows:

1. Amend the information in Part 1 Clause 1.2 Major Agreements

From

CPBE entered into a Share Sale and Purchase Agreement in which SCB agrees to sell 166,313,259 share of CNT or 41.46% of total paid-up shares to CPBE with details as follows;

Involved Parties	CPB Equity Company Limited ("Buyer") Siam Commercial Bank Public Company Limited ("Seller")
Signing Date	May 16, 2008
Transaction Date	July 28, 2008
Settlement Date	July 28, 2008
Advisor of Buyer	- None -
Advisor of Seller	Siam Nithi Law Office Company Limited

Terms and Conditions:

1. The Seller agrees to sell 166,313,259 ordinary shares of CNT to the Buyer at Bt 2.50 per share on July 28, 2008.
2. The Buyer agrees to purchase and service the payment to the seller on July 28, 2008.
3. Once the Seller fully receives the payment for the said shares, transfer of ownership shall be made to the buyer on the exact same date.

To

On May 16, 2008, CPBE (“the Buyer”) entered into a Share Sale and Purchase Agreement with Siam Commercial Bank Public Company Limited (“the Seller”) to purchase 166,313,259 ordinary shares of the Company, equivalent to 41.46% of the Company's total registered and paid-up shares at Bt 2.50 per share. After the Seller completed its processes under the relevant regulations, the Buyer made the share payment to the Seller on July 28, 2008 and the Buyer transferred the share along with the ownership to the Buyer on the same day after receiving the payment of the shares. The summary of the agreement are as follows:

Involved Parties	CPB Equity Company Limited (“Buyer”) Siam Commercial Bank Public Company Limited (“Seller”)
Signing Date	May 16, 2008
Transaction Date	July 28, 2008
Settlement Date	July 28, 2008
No. of Purchased Shares	166,313,259 ordinary shares of the Company or equal to 41.46% of the Company's total registered and paid-up shares
Purchase Price	Bt 2.50 per share
Advisor of Buyer	- None -
Advisor of Seller	Siam Nithi Law Office Company Limited

2. Amend the information in Part 2 Clause 2.5.2 Assumptions on Discount Rate; β_U

From

β_U = Unlevered beta equaling to 0.86
The unlevered beta is referenced to the average unlevered beta of those of the Company's 5 market comparables including NWR, SYNTEC, PLE, ASCON and UNIQ.

To

β_U = Unlevered beta equaling to 0.86
The unlevered beta is referenced to the average unlevered beta of those of the Company's 5 market comparables including NWR, SYNTEC, PLE, ASCON and UNIQ, based upon their nature of business, size of undertaking projects, and revenue structures similar to the Company. Additionally, those selected comparables have not recently undergone any significant alterations in management structure or business policy.

3. Amend the information in Part 4 Clause 4.2 Benefit or impact from CPBE's policies and administration plans as disclosed in the tender document, the possibility of such policies and administration plans; Connected Transactions

From

Connected Transactions:

The Tender Offeror has stated on the Tender Offer that should there be any connected transactions executed between the Tender Offeror and the Company, both parties will follow the protocols of the SET.

Regardless, the Tender Offeror may consider changes in policies and plans stated herein, including changes in personnel to appropriately improve its competitiveness in response to changing economic conditions and market environments in the future.

To

Connected Transactions:

The Tender Offeror has stated on the Tender Offer that the connected transactions shall be based on the commercial pricing and terms as with any other ordinary business transactions of the Company. In the future, connected transactions are expected to continue depending on the Offeror's project. The Offeror has no plan to make a significant change in the policy regarding the connected transactions. Should the Offeror and the Company enter into any related transactions, they shall follow the commercial pricing and terms as well as comply with applicable rules and regulation of the SET.

Regardless, the Tender Offeror may consider changes in policies and plans stated herein, including changes in personnel to appropriately improve its competitiveness in response to changing economic conditions and market environments in the future.

Please be informed accordingly.

Sincerely Yours,

Mr. Pises Sethsathira
Advisor to the shareholders
Trinity Securities Company Limited