

(TRANSLATION)

Ref: MGT/SEC/008/2008

12 November 2008

Subject: Explanation of the 3rd 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 nine-month period ended 30 September 2008, the Consolidated net profit of Baht 50 million increased from the same period in previous year by Baht 16 million. As in year 2008, the gross profit of the Company and the jointly controlled entities increased from the previous year by Baht 32 million. However, since the economic downturn worldwide due to the financial crisis in the United States in year 2008, the weakness of all foreign currencies which resulted in a decrease of Baht 16 million for discontinued operation units.

For the three-month period ended 30 September 2008, the Consolidated net profit of Baht 26 million increased from the same quarter in previous year by Baht 11 million. As in year 2008, the gross profit of the Company and the jointly controlled entities increased from the same quarter in previous year by Baht 26 million, other income increased by Baht 31 million and administrative expenses increased by Baht 15 million. However since the weakness of foreign currency as mentioned above the results of discontinued operation units in this period decreased from the previous year by Baht 31 million.

For the Separate Financial Statement, the net profit for the three-month period ended 30 September 2008 of Baht 60 million increased from the same quarter in the previous year by Baht 48 million due to an increase of gross profit from the company and the jointly controlled entities and write back of accounts payable of Baht 28 million and Baht 31 million, respectively. However since the Company has some items of plant and equipment were diminished, the Company therefore set up the allowance for impairment of the said assets of Baht 5 million. As a result the nine months of Separate Financial Statement reported a net profit of Baht 52 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