



CHRISTIANI & NIELSEN  
(TRANSLATION)

Ref: CNT/SEC/001/2009

26 February 2009

Subject: Explanation of the year 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 year ended 31 December 2008, the Consolidated net profit of Baht 4 million decreased from the previous year by Baht 113million. As in year 2008, the economic downturn worldwide due to the financial crisis in the United States of America, the weakness of all foreign currencies which resulted in a decreased of Baht 61 million for discontinued operation units. Administrative expenses and interest expenses increased from the previous year by Baht 31 million and Baht 5 million, respectively. In addition, the Company has increased doubtful debts by Baht 63 million. However, the Company has increased gross profit & other income from the previous year by Baht 25 million and Baht 23 million, respectively.

For the separate financial statements, the net profit of Baht 67 million decreased from the previous year by Baht 11 million due to an increase of dividend income from the Subsidiaries of Baht 268 million, since the Company received the said dividend, therefore the net realizable value of the said investment was lower than the carrying amount, the Company had set allowance for impairment loss of the said investment of Baht 238 million. In addition, the Company increased doubtful debts, administrative expenses and interest expenses of Baht 63 million, Baht 30 million and Baht 5 million, respectively. However, the Company has increased gross profit of Baht 24 million and wrote back of accounts payable of Baht 33 million.

Please be informed accordingly.

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

Signature –  
(Mr. Danuch Yontararak)  
Director and Company Secretary

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