

(TRANSLATION)

Ref: CNT/SEC/003/2009

13 May 2009

Subject: Explanation of the 1st quarter 2009'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 2009, the Separate Financial Statement, the net profit of Baht 10 million increased from the same quarter in the previous year by Baht 13 million, as in year 2009, the construction income increased from the previous year approximately of 11%, which resulted in an increase of the gross margin of Baht 7 million. Furthermore in year 2009, the Company had an increase of other income from reversal of allowance for impairment loss of investments in real estate of Baht 4 million and had a decrease of operating expenses of Baht 2 million.

The Consolidated net profit of Baht 10 million decreased from the same quarter in the previous year by Baht 11 million, as in year 2009, the results of discontinued operation units decreased by Baht 24 million. However, since year 2009 the Company had increase of the gross margin and other income including a decrease of operating expenses from the previous year for the above-mentioned reasons, which resulted in the consolidated financial statements as presented for net profit.

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