

(TRANSLATION)

Ref: CNT/SEC/006/2009

14 August 2009

Subject: Explanation of the 2nd 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 three-month period ended 30 June 2009, the Separate Financial Statement net profit of Baht 10 million increased from the same quarter in the previous year by Baht 16 million. In year 2009, the Company had more efficient construction cost control, which resulted in an increase of the gross margin of Baht 17 million, a decrease of operating expenses of Baht 1 million and the Company had the net profit subject to corporate income tax of Baht 2 million.

For the three-month period ended 30 June 2009, the Consolidated net profit of Baht 10 million increased from the same quarter in previous year by Baht 7 million. In year 2009, the gross margin of the Company increased from the same quarter in the previous year by Baht 13 million, but the results of discontinued operation units decreased by Baht 4 million including the increment of corporate income tax of Baht 2 million.

For the six-month period ended 30 June 2009, the Separate Financial Statement net profit of Baht 20 million increased from the same quarter in the previous year by Baht 29 million due to an increase of the construction income and more efficient construction cost control as mentioned above. As a result the gross margin increased by Baht 24 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 a decrease of operating expenses of Baht 3 million. In year 2009 the corporate income tax increased by Baht 2 million.

Please be informed accordingly.

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

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

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