

(TRANSLATION)

Ref: CNT/SEC/008/2009

11 November 2009

Subject: Explanation of the 3rd 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 September 2009, the Consolidated net profit of Baht 57 million increased from the same quarter in previous year by Baht 31 million. As in year 2009, the net loss of the results of discontinued operation units in this period decreased from the previous year by Baht 27 million and the exchange loss on the subsidiaries also decreased from the previous year by Baht 4 million.

The Separate Financial Statement, the net profit for the nine-month period ended 30 September 2009 of Baht 78 million increased from the same quarter in the previous year by Baht 27 million. In year 2009, the Company had more efficient construction cost & administrative expenses control, which resulted in an increase of the gross margin of Baht 32 million, decrease of administrative expenses and finance cost of Baht 11 million. Furthermore, in year 2009 the Company had the bad debt recovery and reversal of allowance for doubtful accounts of Baht 10 million. However, since in year 2008, the Company had write back of accounts payable of Baht 31 million, which resulted in decrease of other income of Baht 26 million.

For the nine-month period ended 30 September 2009, the Consolidated net profit of Baht 76 million increased from the same period in previous year by Baht 26 million. In year 2009, the gross profit of the Company and the jointly controlled entities increased from the previous year by Baht 30 million, bad debt recovery and reversal of allowance for doubtful accounts of Baht 10 million, decrease of administrative expenses and finance cost of Baht 14 million and the other income decrease as mentioned above of Baht 28 million.

Furthermore, the Company would like to inform that during the current period, the subsidiary of the Company received its return on investment from Saturn Inc. of Baht 2.25 million since this company was liquidated and the Company received an investment return of approximately Baht 0.09 million from NWR, ITD, CNT & AS Joint Venture since the joint venture completed its liquidation process.

Please be informed accordingly.

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

– Signature –  
(Mrs. Jurairat Suksawatdi Na Ayudhaya)  
Director of Finance and Administration

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