

(TRANSLATION)

Ref: CNT/SEC/001/2010

2 March 2010

Subject: Explanation of the year 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 year ended 31 December 2009, the Separate Financial Statement shows that the net profit of Baht 159 million increased from the previous year by Baht 92 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 79 million, decrease of administrative expenses and finance cost of Baht 70 million and Baht 3 million, respectively. For the year 2008, the Company received of dividend income from the Subsidiaries of Baht 270 million and set allowance for impairment loss of the said investment of Baht 238 million. Furthermore, other income from write back of accounts payable is lower than the previous year by Baht 26 million, which resulted in decrease of total other income of Baht 58 million.

For the fiscal year 2009, the Consolidated net profit was Baht 153 million, an increase from the previous year by Baht 149 million. In year 2009, the gross profit of the Company increased by reason of the above from the previous year by Baht 77 million, bad debt recovery and reversal of allowance for doubtful accounts of Baht 11 million, decrease of administrative expenses and finance cost of Baht 63 million and Baht 3 million, respectively. For the year 2008, the economic downturn worldwide due to the financial crisis in the United States of America, the weakness of all foreign currencies resulted in a large loss for discontinued operation units. The Company has considered business plan and financial adjustments, including reduction of net assets for discontinued operation units, which resulted in a decrease of the loss of discontinued operation units in year 2009 by Baht 36 million. However, as other income from write back of accounts payable, dividend income and gain on exchange are lower than the previous year, which resulted in decrease of other income of Baht 41 million.

Please be informed accordingly.

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

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

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