

(TRANSLATION)

Ref: CNT/SEC/005/2010

14 May 2010

Subject: Explanation of the 1st quarter 2010'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 2010, the Separate Financial Statement, the net profit was Baht 116 million increased from the same quarter in the previous year by Baht 106 million. Mainly because, in year 2010, the Company has the ratio of construction cost from construction income 83.06% decrease from the same period of previous year that the ratio of these was 96.27% due to optimization of costs and expenses better in the past year, which resulted in an increase of the gross margin of Baht 131 million. However, in year 2010, the Company had other income decreased by Baht 3 million from the reversal of allowance for impairment loss of investments in real estate in year 2009, the operating expenses and corporate income tax increased by Baht 6 million and Baht 16 million respectively.

The Consolidated Financial Statement, the net profit of Baht 115 million increased from the same quarter in the previous year by Baht 105 million, due to lower construction costs as the reasons mentioned above, resulting in gross margins increased from year 2009 of Baht 130 million. And in year 2010, the Company had a decrease of other income by Baht 3 million, increase of operating expenses and corporate income tax by Baht 6 million and 16 million respectively.

Please be informed accordingly.

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

– Signature –

(Mr. Surasak Osathanugraha)

Director and Company Secretary

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