

(TRANSLATION)

Ref: CNT/SEC/007/2010

10 August 2010

Subject: Explanation of the 2nd 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 three-month period ended 30 June 2010, the Separate Financial Statement net profit of Baht 108 million increased from the same quarter in the previous year by Baht 99 million. Mainly because, the optimization of cost control and cost improvement in the past year. Furthermore, in year 2010 the Company has a reversal of the estimated expenses for construction projects that will not be incurred, which resulted in an increase of the gross margin of Baht 79 million. Corporate income tax decreased by Baht 18 million.

The Consolidated Financial Statement, the net profit of Baht 225 million increased from the same quarter in the previous year by Baht 205 million, due to lower construction costs as the reasons mentioned above, resulting in gross margins increased from year 2009 of Baht 210 million. And in year 2010, the Company had an increase of operating expenses of Baht 7 million and decrease of corporate income tax of Baht 2 million.

For the three-month period ended 30 June 2010, the Consolidated net profit of Baht 106 million increased from the same quarter in previous year by Baht 97 million. In year 2010, the gross margin of the Company increased from the same quarter in the previous year by Baht 80 million, corporate income tax decreased by Baht 18 million.

For the six-month period ended 30 June 2010, the Separate Financial Statement net profit of Baht 221 million increased from the same quarter in the previous year by Baht 202 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 210 million. Operating expenses increased by Baht 9 million and the corporate income tax decreased by Baht 2 million.

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