

(TRANSLATION)

Opinions of the Company Regarding the Tender Offer

Ref. CNT/SET/022/2011

14 December 2011

To: Securities Holders of Christiani & Nielsen (Thai) Public Company Limited

On 22 November 2011, Christiani & Nielsen (Thai) Public Company Limited (hereinafter called "the Company" or "CNT") received a copy of the statement of a Tender Offer for our securities (Form 247-4) from Globex Corporation Limited and Victor Investment Holdings Pte. Ltd. ("the Offerors"), as follows:

Type of securities	Number of securities		Percentage of securities		Offer Price per Unit (Baht)	Offer Value (Baht)
	Share/Units	Shares with voting rights	To the total issued securities	To the total shares with voting rights		
Ordinary Shares	240,784,626	240,784,626	48.02	48.02	4.00	963,138,504
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
			Total	48.02	Total	963,138,504

Offer Price and Offer Period***Offer Price***

The Offer Price for the Company's ordinary shares is Baht 4.00 (Four) per share ("Offer Price") to be delivered by means of cash. Shareholders accepting this offer are subject to the brokerage fee of 0.25 percent of the Offer Price and Value-Added Tax (VAT) at the rate of 7 percent of the brokerage fee. Therefore, the net proceeds to the Shareholders are Baht 3.9893 (three point nine eight nine three Baht) per share.

Offer Period

The tender Offer Period will be a total of 25 business days from 23 November 2011 to 29 December 2011 during the office hours of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m. Such Offer Price is final and will not be changed (Final Offer) and the Offer Period is the final period which will not be extended (Final Period), unless falling within the following conditions:

- the Offerors may reduce the Offer Price or extend the Offer Period if any event or action occurs during the Offer Period which causes severe damage to the status or to assets of the Company.
- the Offerors may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for securities of the Company during the Offer Period

Conditions of Cancellation of the Tender Offer

The Offerors may cancel the Tender Offer upon the occurrence of one or more of the following events:

1. any event or action occurring, after the submission of the Tender Offer documents to the Securities and Exchange Commission ("the SEC") but within the Offer Period, which cause or may cause severe damage to a status or assets of the Company, where such event or action are not the results of the Offerors' actions or the Offerors' responsibilities; or
2. any actions, conducted by the Company after the submission of the Tender Offer to the SEC but within the Offer Period which cause or may cause a significant decrease in the value of the Company's shares; or
3. any frustrating action as defined in the Notification of Capital Markets Supervisory Board No. TorChor. 14/2554 Re: Actions or exempt of actions that may affect the result of the Tender Offer of the Company

The Company considered the Tender Offer with regard to the benefits to the securities holders and would like to express opinions for your consideration as follows:

1. **The status of the Company in respect of past and future operating results together with assumptions**

Nature of business and past performance

The Company was established in 1930 as a limited company under the joint-venture between Christiani & Nielsen A/S (Denmark), East-Asiatic Co., Ltd. and the Crown Property Bureau and converted its status to a public company on 26 November 1992. In 2002, the Company as a guarantor of its subsidiary was called by the debtor to repay its subsidiary's loans and other obligations. In addition, the Company, at that time, had a retained loss from its own operation more than its paid-up capital. Its management viewed that the Company could not repay all the liabilities. Therefore, on 31 May 2002, the Company filed a rehabilitation plan to the Central Court of Bankruptcy in order to start its rehabilitation process. On 22 September 2004, the Company followed and completed most of its rehabilitation plan. As a result, the Stock Exchange of Thailand ("the SET") allowed the Company's shares to be traded again on the stock market. In addition, on 1 September 2005, the Central Court of Bankruptcy revoked the Company's rehabilitation plan.

The Company carries on the business of construction, namely designing works, provider and contractor of entire installation and engineering systems, both for government sector and private sector. Type of works and operation as per the following details:

Type of Works

Government Sector

- Construction for roads and infrastructure, highways, overpasses and others.
- Civil work for country's infrastructure including water distribution tunnels and wastewater collection tunnels.
- Construction of buildings for universities, hospitals and other Government offices.

Private Sector

- General buildings for private sector including low-rise, high-rise, office buildings, education buildings, hospitals and hotels.
- Construction for industrial and factories including process building and warehouses.
- Construction works for petrochemical industry such as pipelines and factories.
- Construction of hypermarkets, which recently is a continually expanding business.

Business Operation

The Company's main construction projects are from Government, State Enterprise and Private Sector, which can be classified as follows:

Main Contractor

The Company directly tenders for and is awarded construction contracts from the Owner. However, for projects which require specialist technology, the Company may jointly tender with specialized company, who meets the requirement of the Owner. In this case the Company may partially hire the subcontractors to complete the projects.

Joint Venture/Consortium/Sub-contractor

In tendering of mega projects with complicated construction activities, which require specialist technology to complete the project, the Company shall consider tendering in different form such as (1) Joint Venture, which is the investment in project which cannot separate the job or quality of work for each partner. Each partner shall be responsible for profit or loss in accordance with the agreed proportion. (2) Consortium, where the investment in project can specify the job or quality of work for each partner. Each partner shall be responsible for their own profit or loss. (3) Sub-contractor from Main Contractor for the project where the Company has experience.

CNT's financial position, operational performance and financial ratios during 2008 - 2010 and the nine months period ended 30 September 2011

Operational Performance

(Consolidated Financial Statement/Unit: thousand Baht)

	Jan.-Sep. 2011		2010 (Restated**)		2009		2008 (As reclassified)	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenues								
Construction income	3,453,692	98.9	4,067,689	99.1	4,345,736	99.3	5,011,931	98.81
Other income	37,484	1.1	38,931	0.9	29,776	0.7	60,148	1.19
Total revenues	3,491,176	100.0	4,106,620	100.0	4,375,512	100.0	5,072,079	100.0
Expenses								
Costs of construction	3,211,512	92.0	3,541,896	86.2	4,027,238	92.0	4,770,873	94.06
Administrative expenses	151,851	4.3	206,044	5.0	189,467	4.3	252,240	4.97
Total expenses	3,363,363	96.3	3,747,940	91.3	4,216,705	96.4	5,023,113	99.03
Income before finance cost, results of discontinued operation units and corporate income tax	127,813	3.7	358,680	8.7	158,807	3.6	48,966	0.97
Finance cost	(1,857)	(0.1)	(5,871)	(0.1)	(5,676)	(0.1)	(8,745)	(0.17)
Income before results of discontinued operation units and corporate income tax	125,956	3.6	352,809	8.6	153,131	3.5	40,221	0.79
Results of discontinued operation units	60	0.0	(185)	(0.0)	45	0.0	(35,709)	(0.70)
Income before corporate income tax	126,016	3.6	352,624	8.6	153,176	3.5	4,512	0.09
Corporate income tax	-	-	(367)	(0.0)	(181)	(0.0)	(619)	(0.01)
Net income for the period	126,016	3.6	352,257	8.6	152,995	3.5	3,893	0.08
Net income attributable to								
Equity holders of the parent	126,016		352,257		152,995		3,893	
Basic earnings per share								
Net profit attributable to equity holders of the parent (Baht)	0.28		0.89		0.39		0.01	
Weighted average number of ordinary shares (Thousand shares)	448,551		393,903		387,609		387,609	

Financial Position

(Consolidated Financial Statement/Unit: thousand Baht)

	Jan.-Sep. 2011		2010 (Restated**)		2009		2008 (As reclassified)	
	Amount	%	Amount	%	Amount	%	Amount	%
Current assets								
Cash and cash equivalents	310,926	7.6	262,573	7.7	537,416	17.2	357,601	10.71
Temporary investments	920,565	22.5	610,689	17.8	-	-	-	-
Construction contract debtors - net	942,647	23.0	690,013	20.1	748,104	24.0	872,671	26.14
Construction contracts in progress	847,637	20.7	741,524	21.6	514,961	16.5	906,087	27.14
Withholding tax deducted at source	375,603	9.2	431,339	12.6	559,403	17.9	432,456	12.95
Other current assets	203,793	5.0	138,653	4.0	113,930	3.6	154,676	4.63
Total current assets	3,601,171	87.9	2,874,791	83.9	2,473,814	79.2	2,723,491	81.59
Non - current assets								
Restricted deposits	141,108	3.4	185,967	5.4	246,778	7.9	282,950	8.48
Investments in associate and other companies - net	1,069	0.0	1,069	0.0	1,169	0.0	3,068	0.09
Long - term investment - Government bond	2,679	0.1	1,799	0.1	-	-	-	-
Amounts due from and loans to related parties - net	-	-	-	-	6,012	0.2	1,337	0.04
Plant and equipment - net	225,436	5.5	220,592	6.4	250,409	8.0	181,779	5.45
Total other non-current assets	124,447	3.0	141,027	4.1	145,154	4.6	145,537	4.36
Total non - current assets	494,739	12.1	550,454	16.1	649,522	20.8	614,671	18.41
Total assets	4,095,910	100.0	3,425,245	100.0	3,123,336	100.0	3,338,162	100.0
Liabilities and shareholders' equity								
Current liabilities								
Bank over draft	-	-	-	-	-	-	44,141	1.32
Accounts payable and accrued construction costs	1,277,620	31.2	833,525	24.3	766,374	24.5	1,055,181	31.61
Advances from customers	601,116	14.7	357,404	10.4	286,037	9.2	315,926	9.46
Current portion of liabilities under hire-purchase and finance lease agreements	16,318	0.4	23,577	0.7	33,169	1.1	7,688	0.23
Other short-term provisions	342,177	8.4	334,090	9.8	431,050	13.8	452,528	13.56
Estimated expenses for construction projects	84,177	2.1	84,177	2.5	135,255	4.3	135,255	4.05
Other current liabilities	77,496	1.9	62,707	1.8	72,045	2.3	89,985	2.70
Total current liabilities	2,398,904	58.6	1,695,480	49.5	1,723,930	55.2	2,100,704	62.93
Non - current liabilities								
Liabilities under hire-purchase and finance lease agreements - net of current portion	9,223	0.2	27,122	0.8	45,614	1.5	7,131	0.21
Long - term provision for employees' benefits	56,051	1.4	56,494	1.6	223,114	7.1	219,295	6.57
Long - term provision - other	9,000	0.2	9,000	0.3	-	-	-	-
Total non - current liabilities	74,274	1.8	92,616	2.7	268,728	8.6	226,426	6.78
Total liabilities	2,473,178	60.4	1,788,096	52.2	1,992,658	63.8	2,327,130	69.71

(Consolidated Financial Statement/Unit: thousand Baht)

	Jan.-Sep. 2011		2010 (Restated**)		2009		2008 (As reclassified)	
	Amount	%	Amount	%	Amount	%	Amount	%
Shareholders' equity								
Share capital	501,452	12.2	401,162	11.7	401,162	12.8	401,162	12.02
Retained earnings								
Appropriated - statutory reserve	40,120	1.0	40,120	1.2	40,120	1.3	32,053	0.96
Unappropriated	1,032,008	25.2	1,146,689	33.5	716,815	23.0	602,895	18.06
Other components of equity	(19,772)	(0.5)	(19,746)	(0.6)	(13,867)	(0.4)	(11,526)	(0.35)
Equity attributable to the Company's shareholders	1,553,808	37.9	1,568,225	45.8	1,144,230	36.6	1,024,584	30.69
Own shares held by the subsidiary		-		-	(13,552)	(0.4)	(13,552)	(0.41)
Premium on share - sale of own shares held by the subsidiary	68,924	1.7	68,924	2.0	-	-	-	-
Total shareholders' equity	1,622,732	39.6	1,637,149	47.8	1,130,678	36.2	1,011,032	30.29
Total liabilities and shareholders' equity	4,095,910	100.0	3,425,245	100.0	3,123,336	100.0	3,338,162	100.0

Note ** During the year 2011, the Company has changed the accounting policy related to property, plant and equipment. Accordingly, the comparative consolidated financial statements of financial position as at 31 December 2010 have been retroactively adjusted from the effects of changes in such accounting policy as follows:

('000 Baht)

Plant and equipment – net increase	4,004
Long-term provision – other increase	9,000
Retained earnings - decrease	4,996

Cash Flows

(Consolidated Financial Statement/Unit: thousand Baht)

	Jan.-Sep. 2011	2010	2009	2008
Cash flows from (used in) operating activities	505,484	383,561	285,019	31,554
Cash flows from (used in) investing activities	(289,978)	(558,027)	(19,758)	143,367
Cash flows from (used in) financing activities	(167,666)	(95,850)	(83,889)	(41,767)
Increase (decrease) in cash and cash equivalents	47,840	(270,316)	181,372	133,154
Translation adjustments	513	(4,527)	(1,557)	28,486
Cash and cash equivalents at beginning of period	262,573	537,416	357,601	195,961
Cash and cash equivalents at end of period	310,926	262,573	537,416	357,601

Financial Ratios

(Consolidated Financial Statement)

	Jan.-Sep. 2011	2010	2009	2008
Liquidity Ratios				
Current Ratio (times)	1.50	1.70	1.43	1.30
Quick Ratio (times)	0.91	0.92	0.75	0.59
Accounts Receivable Turnover Ratio (times)	3.58	4.63	4.45	4.94
Inventory Turnover Ratio	1,134.01	1,499.85	1,850.75	788.83
Accounts Payable Turnover Ratio (time)	3.04	4.43	4.43	4.50
Profitability Ratios				
Gross Profit Margin (%)	7.01	12.93	7.33	4.81
Operating Profit Margin (%)	3.70	8.82	3.65	0.98
Net Profit Margin (%)	3.61	8.58	3.50	0.08
Return on Equity (%)	7.73	25.45	14.29	0.38

CNT's financial position and operational performance during 2008-2010 and for the nine months period ended 30 September 2011

Operational Performance year 2008 – 2010

Construction and Gross Profit

In year 2008 - 2010, the Company and its subsidiaries construction revenues were Baht 5,012 million, Baht 4,346 million and Baht 4,068 million, respectively. This represents a decrease in 2009 of Baht 666 million and a further decrease of Baht 278 million in 2010 or equivalent to 13.29% and 6.40% respectively. Although the construction revenue declined, as noted above, the Company's gross profit increased steadily in the years 2008 – 2010. The Company's gross profit was Baht 241 million in 2008, Baht 319 million in 2009 and Baht 526 million in 2010, representing an increase from year 2008 of Baht 78 million and from year 2009 of Baht 207 million. In years 2009 and 2010, the Company had more efficient construction cost & administrative expenses control including an improvement of the company's risk management. Furthermore, the Company had a reversal of provision for estimated loss from construction projects which did not occur.

Costs of Construction

The main construction costs are labour, plant, materials, subcontractors and general expenses, which depend on the state of the market. In years 2008 – 2010, the reported construction costs of the Company and Subsidiaries were Baht 4,771 million, Baht 4,027 million & Baht 3,542 million. The decrease from 2008 was Baht 744 million and from 2009 was Baht 485 million, equivalent to 15.59% and 12.04% respectively. The decreases were in proportion to the decrease in construction revenue and a result of effective control of construction project cost, risk management controls and the reversal of provision for the estimated loss from construction projects, which did not occur as mentioned above.

Administrative Expenses

Administrative expenses of the Company and its subsidiaries in years 2008 - 2010 were Baht 252 million, Baht 189 million and Baht 206 million, respectively, down from year 2008 by Baht 63 million, equivalent to 24.89% due to the decrease of tender expenses, financial advisors and legal counsel.

In 2010 the administrative expenses of the Company and its subsidiaries was Baht 206 million, an increase of Baht 17 million, equivalent to 8.99%. In 2010, the Company increased employees expenses by setting up a provision for employee benefits in accordance with Accounting Standard No. 19 by Baht 7 million, the office rental increases due to the perceived costs associated with leases under Accounting Standard No.17 of Baht 6 million and losses on disposal of plant and equipment amounting to Baht 7 million.

Net profit

Net profit of the Company and its subsidiaries in 2008, 2009 and 2010 were Baht 4 million, Baht 153 million and Baht 352 million, respectively, increasing steadily throughout the period of 3 years. In year 2009, the net profit increased from the year 2008 by Baht 149 million and in year 2010 increased by Baht 199 million from year 2009. This was mainly due to the optimization of cost control and cost improvement. As a result, the Company generated higher gross profit increasing by Baht 78 million in 2009 and Baht 207 million in 2010, respectively. The Company's administrative expenses and the financial cost decreased by Baht 66 million in year 2009. As in year 2010, the Company had invested in government bonds and treasury bills, resulting in year 2010, the interest income increased by Baht 4 million. In addition, the Company had a reversal of provision of guarantees claim and other related transactions as a result, the other income increased by Baht 5 million. However, in year 2010 the operating expenses increased from year 2009 by Baht 17 million.

The nine months year 2011 Operational Performance

The nine-month net profit was Baht 126 million, representing a decrease compared to the period in 2010 of Baht 131 million. As inflation increased, the ratio of construction cost to revenue from construction projects increased in 2011. In addition, in year 2010, the Company had the reversal of provision for estimated expenses for construction projects higher than this year, which resulted in a decrease of the gross profit of Baht 153 million. Furthermore, in year 2011, the Company's had interest income and other income increased by Baht 21 million.

Total assets

Total assets of the Company and its subsidiaries in the year 2008 - 2010 were Baht 3,338 million, Baht 3,123 million and Baht 3,425 million, respectively, a decrease from the year 2008 of Baht 215 million, equivalent to 6.44% and an increase from the year 2009 of Baht 302 million, equivalent to 9.67%.

In 2009, total assets decreased from year 2008 since current assets decreased by Baht 249 million and non-current assets increased by Baht 35 million. A decrease in current assets was mainly due to the decrease of revenue. As a result, construction contract debtors and construction contracts in progress decreased by Baht 516 million. In addition, the Company had more capability to collect

money from the accounts receivable, resulting an increase in cash and cash equivalents of Baht 179 million. In addition, the withholding tax deducted at source increased by Baht 127 million and other current assets decreased by Baht 41 Million.

Non-current assets increased by Baht 35 million in 2009, since the Company entered into a hire-purchase and financial lease for rental of vehicles and machinery for use in the operation increased, resulting in plant and equipment - net increase of Baht 68 million. The Company had amounts due from and loans to related parties increased by Baht 5 million, restricted deposits decreased by Baht 36 million. In addition, in year 2009 the other company has participated registration of dissolution and liquidation of its company, with resulted of the Company's investment in associates and other companies decreased by Baht 2 million.

In year 2010, total assets increased from year 2009 by Baht 302 million, equivalent to 9.67%, an increase in current assets of Baht 401 million and a decrease in non-current assets of Baht 100 million. An increase in current assets, since the year 2010, the Company's performance was better with higher liquidity, in order to get a high return and low risk business, the Company invested in government bonds and treasury bills as temporary investments. This resulted in temporary investments increased by Baht 611 million and cash and cash equivalents decreased by Baht 274 million. In addition, in year 2010 the Company collected more money from trade accounts receivable and received a refund of withholding tax from the Revenue Department. As a result, the construction contract debtors and withholding tax deducted at source and other current assets decreased by Baht 58 million and Baht 103 million, respectively. An increase in construction contracts in progress from the year 2009 of Baht 227 million.

The reduction of non-current assets, in the year 2010, the Company had current assets decreased by Baht 100 million since in year 2010 the Company pledged government bonds as a guarantee to project tender. As a result, restricted deposits decreased from year 2009 by Baht 61 million, amounts due from and loans to related parties decreased by 6 million. Furthermore, the Company had redemption machines under repurchase agreements, resulting in plant and equipments - net decreased by 29 million and other non-current assets decreased by Baht 4 million.

Total liabilities

Total liabilities of the Company and its subsidiaries in the year 2008 - 2010 there were Baht 2,327 million, Baht 1,993 million and Baht 1,788 million, a decrease from the year 2008 and 2009 of Baht 334 million and Baht 205 million, equivalent to 14.35% and 10.29%. The Company had more capacity to collect money from the construction contract debtors, resulting in overdrafts and short-term loans from bank reducing by Baht 44 million. Accounts payable and accrued construction costs as well as advances received from customers decreased by Baht 319 million, as a result of a decrease in construction revenue in year 2009. The estimated expenses for construction projects reduced by Baht 22 million, the result of an increase in construction project management and an increase in the risk management plan. To prevent the risk of costs that were not anticipated in 2009 and other current liabilities decreased by Baht 18 million since the company had repayment of liabilities arising from litigation related to the bidders on government projects, one of which was recorded as accrued

liabilities in the year 2008. During the past year, the Company has entered into lease to rent a car and machinery for use in the operation grew the liabilities under hire purchase and finance lease agreements increased by Baht 64 million.

Total liabilities of the Company and its subsidiaries at the end of 2010 were Baht 1,788 million, a decrease from the year 2009 of Baht 205 million, equivalent to 10.29%. The Company had reversal of estimated expenses for construction projects which were expected to occur, including the repayment for guarantee obligations, as result of the provision of short-term reduction of Baht 148 million. The Company had repayment of debts under hire purchase and financial lease before the due date, as liabilities under finance lease agreements reduced by the amount of Baht 28 million and other liabilities decreased by Baht 9 million, respectively. In 2010, the Company had trade accounts payable and accrued construction costs increased by Baht 68 million and cash advances received from customers increased by Baht 71 million. In 2010, the Company has applied Thai Accounting Standard No. 19 "Employee Benefits" before effective date. From change in accounting policy, the Company has recognized the increment of employee benefits by adjusting in Long-term provision-provision for employees' benefits decreased by Baht 167 million. During year 2011, the Company has changed the accounting policy related to Thai Accounting Standard No. 16 "Property, Plant and Equipments", as a result, the company has been retroactively adjusted the long-term provision for estimate of costs of assets dismantlement, removal and restoration increased by Baht 9 million.

The shareholders' equity

The shareholders' equity of the Company and its subsidiaries as of December 31, 2009 was Baht 1,131 million, an increase from year 2008 of Baht 120 million, equivalent to 11.87%, since the Company and its subsidiaries had the net profit of Baht 153 million, an amortization of revaluation surplus on assets of Baht 1 million, dividend paid Baht 31 million and increase of translation adjustment of Baht 1 million.

The shareholders' equity of the Company and its subsidiaries as at 31 December 2010 was Baht 1,637 million, an increase from the year 2009 of Baht 506 million equivalent to 44.74% due to the Company and its subsidiaries' net income in 2010 was Baht 352 million, the amortization of the surplus on revaluation on assets of Baht 1 million dividend paid Baht 78 million translation adjustments increased by Baht 5 million and the brought forward retained earnings for the year 2010 increased by Baht 163 million due to the impact relating to the adoption of the accounting standards No. 19 "Employee Benefits". Furthermore, in year 2010 the subsidiary of the Company sold its shares held by its subsidiaries in the Stock Exchange of Thailand of Baht 80 million, resulting in a premium on share – sale of parent's common shares held by subsidiaries amount of Baht 68.92 million net of the stock dividends of Baht 11 million.

Liquidity

The Company's liquidity levels were very satisfactory. As of December 31, 2008 – 2010, the current ratios of the Company and its subsidiaries were 1.30 times, 1.43 times and 1.70 times, respectively. The increase of such ratios was due to an increase good performance operation and the business plan for the discontinued operation that does not generate income. As a result, net cash flow from

operations increased from the year 2008 by Baht 253 million, an increase of Baht 99 million in 2009 as a result the much stronger financial position. The quick ratios of the company in 2008, 2009 and 2010 were 0.59 times 0.75 times and 0.92 times, respectively.

Financial Position as of 30 September 2011

The financial position as of September 30, 2011, the Company and its subsidiaries had total assets of Baht 4,096 million, an increase of Baht 671 million mainly because during the nine months of 2011, the Company has had increased revenue income over the same period, resulting in year 2011, the construction contract debtors and construction contract in progress increased by Baht 359 million, temporary investments increased by Baht 310 million. In addition, the Company received a refund of the withholding tax increase by 44 million, resulting in cash and cash equivalents increased by Baht 48 million and withholding tax deducted at source decreased by Baht 55 million.

Total liabilities of the company and its subsidiaries amounted to Baht 2,473 million, an increase of Baht 685 million, mainly due to the construction revenue increases, the accounts payable and accrued construction costs increased by Baht 444 million and cash advances from customers increased by Baht 244 million.

In the third quarter of 2011, the current ratio and quick ratio of the Company and its subsidiaries were still at a very satisfactory level. As at September 30, 2011 the current ratio was 1.50 times and 0.91 times for the quick ratio.

Outlook of future operational performance

It is anticipated that the flooding disaster in 2011 will have an impact by slowing down investments from both Thais and foreigners because investors will have to review investment plans and adjust forms and locations to develop confidence in disaster safety. In order to continue business operation, instead of increasing production capacity, investments shall take the form of renovation and enhancing protection system for factories or existing buildings.

Some foreign investors may postpone new projects until they gain confidence in the plan for disaster protection to be adopted by the government.

Apart from spending on disaster protection systems all over the country, the government will invest to restore infrastructure including highway and many roads to urge an economic circulation and Gross Domestic Product expansion.

In view of the costs of construction, the government policy to raise the daily minimum wage to Baht 300, together with higher inflation, will cause an increase in price of construction materials which will have a significant impact on the construction costs of on-going projects. In order to manage and minimize risks, the Company tries to procure products and services in advance. Such value will be calculated and added to the construction costs of every new project.

The Company expects that 2012 will be another year of challenging; the revenue will not be much different from previous year but the profit will be varied by higher costs of construction as mentioned above. The Company still operates carefully by focusing on projects for which the Company has experience, human resources and where customers have a strong financial position. Every project must be estimated correctly together with the best protection and minimization of risks that might occur and all contracts must generate a reasonable rate of margin.

Business operation after completion of the Tender Offer

After the Tender Offer, the Offerors have no intention to delist the Company from the SET during the 12-month period after the end of the Offer Period except in the case that the Offerors are required to comply with applicable rules and regulations at the time.

The Offerors have no plan to make material changes in the company operation policy, the disposition of core assets in business operation of the Company and its subsidiaries, the objective of business operation, and dividend payment policy during the period of 12 months after the end of the Offer Period.

However, in order to maintain the efficiency or competitiveness of the Company, the Offerors may consider modifying the organization structure, employees, and the financial structure of the Company so as to be suitable for normal business operation and financial position of the Company in the future.

After the completion of the Tender Offer, the Offerors may make a change to the Board of Directors as deemed appropriate such as any resignation or retirement by rotation of any Board members or appointment of more Board members according to the percentage of share ownership, or reduction in the size of the Board. Should there be any such changes in the Board composition, the Offerors will take appropriate actions in conformity with the Company's Articles of Association and the provisions of the Public Limited Companies Act B.E. 2535 (1992) (as amend), including all relevant laws and regulations imposed by the relevant agencies or authorities.

2. Opinions on the accuracy of the Company's information stated in the tender offer

CNT's board of directors views that all information relevant to the Company as shown in the Tender Offer statement (Form 247-4) is accurate.

3. Relationship or any agreements between the Company's director(s), either on his/her/their own behalf or in his/her/their capacity as the Company's director(s) or as representative(s) of the Tender Offerors, and the Tender Offerors, including the shareholding by the director(s) in the Tender Offerors' juristic persons and any contracts or agreements made or to be made between them (in such matters as administration, etc.)

3.1 Shareholding, whether directly or indirectly, by the Offerors or their authorized person in the Company (if the Offerors are juristic persons) or the Company's major shareholders (if they are juristic persons)

The Tender Offerors have become the major shareholder of CNT with aggregate shareholding of 51.98% of the total issued and paid up ordinary shares of the Company.

3.2 Shareholding, whether directly or indirectly, by the Offerors or its major shareholders or directors (if the Offerors are juristic persons)

- None –

3.3 Other Relationship

3.3.1 The Offerors and the Company have the same director as follows:

Name	Position in the Offerors	Position in the Company
Mr. Kirit Shah	Director	Vice Chairman of the Board of Director

3.3.2 Related Party Transaction

At present, the Company has no related transaction to the Offerors. If the Offerors have any related transaction to the Company in the future, the Offerors will arrange to ensure that the Company proceeds in compliance with the rules and regulations of the SEC, the Capital Market Supervisory Board and the SET as well as any laws, rules and regulations imposed by the relevant agencies and authorities.

4. Opinions of the board of directors of the Company to the securities holders

The Company held the Board of Directors meeting on 9 December 2011 in order to prepare an opinion to the shareholders on the Tender Offer made by the Tender Offerors to comply with section 3 of the Notification of the Securities and Exchange Commission No. Kor Jor 59/2545 Re: Form and Period to Prepare Opinion of Tender Offer dated 22 November 2011. There were 8 directors of 8 directors attending the meeting. The names of the directors resolving, except Mr. Kirit Shah who had a conflict of interest, were as follows:

1. Mr. Santi Grachangnetara Chairman of the Board
2. Mr. Pratip Wongnirund Independent Director and Chairman of Audit Committee
3. Mr. Anumolu Ramakrishna Independent Director and Audit Committee
4. Mr. Pamornsak Suracupt Independent Director and Audit Committee
5. Mr. Khushroo Kali Wadia Director
6. Mr. Somchai Jongsirilerd Director and Chief Executive Officer
7. Mr. Surasak Osathanugraha Director and Company Secretary

CNT's board of directors, except those who had a conflict of interest, unanimously resolved to recommend to the shareholders as follows:

4.1 Reasons to accept and/or reject the Tender Offer

CNT's board of directors, excluding directors who have a conflict of interest, unanimously resolved to recommend that the Shareholders should accept the Tender Offer. This is because the Net Offer Price of Baht 3.9893 (Baht: three point nine eight night three) per share that will be received after the brokerage fee is higher than the valuation range of fair value for CNT shares in the region of Bt 3.48 to 3.98 per share as assessed by the Independent Financial Advisor.

However, the Shareholders should take into consideration that, in the event that high number of the remaining shareholders of the Company accept the Tender Offer, the shareholders who do not accept the Tender Offer will be affected by less liquidity and unable to sell the Company's shares at set time and price. In addition, the proportion of shares distribution among non-strategic shareholders may not meet the SET requirement.

The opinion of the Board of Directors presented above is simply intended to support the consideration of shareholders in deciding whether to accept or reject the Tender Offer, However, the Shareholders should take into consideration all the issues and opinions given by the Independent Financial Advisor. However, the Shareholders should use their own judgment and discretion to make their decisions regarding this Tender Offer.

4.2 Opinions and reasons of each director and the number of shares held by each director (only in case that the opinions of the board of directors in 4.1 are not unanimous)

-None-

4.3 Benefits or impacts from the plans and policies indicated in the Tender Offer and viability of such plans and policies.

The Company's status

The Offerors have no intention to delist the Company from the SET during the 12-month period after the end of the Offer Period except in the case that the Offerors are required to comply with applicable rules and regulations at the time.

The Board of Directors views that as the Company will remain its listing status, the Company and its shareholders shall not be affected from the change of the Company's status. However, in the event that high number of the remaining shareholders of the Company accept the Tender Offer, the Company may be at risk of deprivation from SET requirement of listing status for the proportion of shares distribution among non-strategic shareholders (Free Float) doesn't meet the listing status requirement which number of non-strategic shareholders must no less than 150 holding shares in aggregate of no less than 15 percent of the paid up capital.

Policies and plans of business operation

The Offerors have no plan to make material changes in the company operation policy, the disposition of core assets in business operation of the Company and its subsidiaries, the objective of business operation, and dividend payment policy during the period of 12 months after the end of the Offer Period. However, in order to maintain the efficiency or competitiveness of the Company, the Offerors may consider modifying the organization structure, employees, and the financial structure of the Company so as to be suitable for normal business operation and financial position of the Company in the future.

The Board of Directors views that within 12 month period after the Tender Offer, the Company will not get affected from the operating policies and plans as indicated in the Tender Offer by the Offerors since the Offerors have no intention to materially change the objective of the business,

operating plans and policies as well as other aspects regarding management within the 12 months after the Offer Period. In addition, the Offerors have no intention to dispose of core assets of the Company. In the event that the Offerors would like to materially change any operating plans and policies, which are not specified with the Tender Offer during the period of 12 months after the Tender Offer, will be able to do so only after they obtain approval from the Board of Directors and/or the shareholders' meeting of the Company. However, upon the completion of the Tender Offer, in case high number of the remaining shareholders of the Company accept the Tender Offer and the Offerors become the major shareholder of the Company holding over 75 percent of total paid-up shares, which is three quarter of the total voting rights, the Offerors will be able to control any important resolution of shareholders' meeting.

Related party transaction

At present, the Company has no related transaction to the Offerors. If the Offerors have any related transaction to the Company in the future, the Offerors will arrange to ensure that the Company proceeds in compliance with the rules and regulations of the SEC, the Capital Market Supervisory Board and the SET as well as any laws, rules and regulations imposed by the relevant agencies and authorities.

The Board of Directors views that the explicit policy of Company regarding related party transactions could help prevent any potential conflict of interest and could ensure fairness to all shareholders in the event that the Company will enter into any other related party transactions will the Offerors and/or Persons under Section 258 of the Offerors in the future.

4.4 Additional opinion from the Board of Directors (In an event that the Tender Offer is for delisting purposes).

-None-

5. Opinion of the Independent Financial Advisor

Details of the Independent Financial Advisor's opinion are shown in the attachment no. 1 (Opinion of the Independent Financial Advisor for the Tender Offer of CNT's Securities)

The Company certifies that the above information is correct, complete and accurate. There is no information contained herein that may lead any persons to misunderstand in any material respect and no concealment is made of any material information.

Company Seal

-Signature-

(Mr. Somchai Jongsirilerd) (Mr. Surasak Osathanugraha)
Christiani & Nielsen (Thai) Public Company Limited

The Opinion of Independent Financial Advisor



Christiani & Nielsen (Thai) Public Company Limited

In relation to

The Tender Offer for the Ordinary Shares of
Christiani & Nielsen (Thai) Public Company Limited

by

Globex Corporation Limited and Victor Investment Holdings Pte. Ltd.

by



Trinity Advisory 2001 Company Limited

9 December 2011

- TRANSLATION -

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Christiani & Nielsen (Thai) Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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9 December 2011

Re: Opinion of the Independent Financial Advisor in relation to the Tender Offer for the Ordinary Shares of Christiani & Nielsen (Thai) Public Company Limited

To: Shareholders of Christiani & Nielsen (Thai) Public Company Limited

With reference to the recent share purchase at the price of THB 4 per share and at the total amount of 260,667,476 shares representing 51.98% of the total issued and paid-up shares in Christiani & Nielsen (Thailand) Public Company Limited ("CNT" or the "Business" or the "Company") by Globex Corporation Limited ("Globex") and Victor Investment Holdings Pte. Ltd. ("Victor") (collectively referred to as the "Offerors") from CPB Equity Company Limited ("CPBE") on 11 November 2011, the Offerors are required to make a mandatory tender offer for the remaining shares of the Company according to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 regarding Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011.

On 22 November 2011, the Company received the tender offer (the "Tender Offer" or "Form 247-4") from the Offerors for the Company's remaining shares of 240,784,626 shares representing 48.02% of the Company's total issued and paid-up shares at the price of THB 4.00 per share (the "Offer Price"), which is equal to the share price the Offerors acquired from CPBE on 11 November 2011.

Trinity Advisory 2001 Company Limited (the "Advisor" and "We"), an approved financial advisor by the Securities and Exchange Commission (the "SEC"), was appointed by the Company as the independent financial advisor to provide an opinion for the Company's shareholders with regards to the Tender Offer. In preparation of this report, the Advisor studied the information in the Tender Offeror's Form 247-4, the industry information, the information obtained from the management interview and other relevant parties and the information and documents given by the Company such as the financial statements and business plan and other publicly disclosed information such as annual registration statement (Form 56-1), other statistics data in the websites of the Company, the Stock Exchange of Thailand (the "SET") and the SEC, in order to provide an opinion on the aforementioned Tender Offer. The Advisor does not warrant the accuracy and completeness of all information provided by the Company. The Advisor has based its opinion on the assumptions that all the aforementioned information and documents, as well as the interview with the management and publicly disclosed information employed in the analyses to provide the opinion in this report are full, complete and correct. This rendered opinion rests on the consideration of the currently perceivable information as of the report preparation date. In rendering this opinion, the Advisor prepared financial projections based on the received information and the analysis of current economic conditions. If there are any significant changes or any occurrences of material events, there may be an impact to the business operations and the financial projections stated herein as well as the shareholders' decision on the aforementioned Tender Offer.

After considering the appropriateness of the offering prices as well as other factors that may affect the shareholders' discretion to accept or decline the Tender Offer, the Advisor has an opinion that shareholders should accept the Tender Offer. The appropriate range of fair value lies within the region of THB 3.48 to 3.98 per share, which is derived by the market value and the discounted cash flow approaches and by using the adjusted book value as the minimum fair value. In this regard, the Offer Price of THB 4 per share is higher than the appropriate range of the fair value by THB 0.02 to 0.52.

After the Advisor studied the Form 247-4 and interviewed with the management of the Offerors, the Advisor would like to highlight following key notes:

- The Offerors have no plan to significantly change the business policy and the administrative plan after the Tender Offer. The Company would retain its business operation as it is; therefore, the business fundamentals and associated risk factors should still be retained under the same condition.
- At present, the Offerors are the major shareholders with the shareholding of more than 50% of total issued and paid-up shares of the Company. As a result, the Offerors can control most of the votes on key resolutions, such as such as the director nomination as well as other resolutions that require the majority vote. If the Offerors become a major shareholders with no less than 75% of total issued and paid-up shares after the Tender Offer, the Offerors would be eligible to cast three fourths of total shareholders' votes and could virtually control every key resolutions such as capital increase and capital reduction etc.
- If significant minority shareholders accept the Tender Offer, there may be an impact to the Company in terms of shareholder distribution including the number of minority shareholders and the free float requirement which may affect the qualification to maintain the listing status in the SET. The Offerors clearly states in the Form 247-4 that if the share distribution to minority shareholders become less than the SET's requirement as a result of this Tender Offer, the Offerors may contemplate on selling some share portion to meet with the SET's free float requirement. In this regard, the Advisor believes that the Company should be able to maintain the qualification of share distribution in order to keep its listing status. However, it should be noted that if there are significant number of shareholders accepting the Tender Offer, shareholders who decline this offer may be impacted from the lessened liquidity and may not be able to sell their shares at desired time and price.

Shareholders may consider information, rationale and opinions on various issues stated herein this IFA report in consideration to accept / reject this tender offer. However, shareholders should use their own judgements with their discretion over the decisions regarding this tender offer.

1. Background

1.1 Background of the Tender Offer

On 11 November 2011, the Offerors purchased the Company's 260,667,476 shares, representing 51.98% of total issued and paid-up shares at the price of THB 4.00 per share from CPBE. As a result, the Offerors are required to make a mandatory tender offer for all the remaining shares of the Company's according to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 regarding Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011.

The Company received the Tender Offer for the Company's shares from the Offerors on 22 November 2011, in order to acquire all of the remaining shares of 240,784,626 shares, representing 48.02% of the Company's total issued and paid-up shares at the price of THB 4.00 per share (the "Offer Price"), which is equal to the price that the Offerors acquired CNT shares from CPBE on 11 November 2011. The Tender Offer can be summarized in the following table;

Type of Securities Offered to Purchase	Ordinary shares
Number of Securities Offered to Purchase	240,784,626 shares
% of Securities Offered to Purchase	48.02% of total issued and paid-up shares
Voting Right	240,784,626 voting rights
Offering price *	THB 4.00 per share

* The Offerees are subject to the brokerage fee of 0.25% of the offering price and the value added tax ("VAT") of 7% of the brokerage fee, resulting in a net price of THB 3.9893 for each ordinary share to be received by the Offerees. This offering price is final which will not be amended or changed, during the offering period from 23 November 2011 to 29 December 2011 (the "Offer Period"), totaling of 25 business days from 9:00am to 4:00pm, which will not be extended ("Final Period").

The conditions of change in the Tender Offer are as follows;

- The Offerors may reduce the Offer Price or extend the Offer Period if any event or action occurring during the Offer Period which cause a severe damage to a status or to assets of the Business
- The Offerors may change the Tender Offer or extend the Tender Offer Period to compete with another offeror who has submitted a tender offer for securities of the Business during the Offer Period

The Offerors may cancel the Tender Offer upon the occurrence of one or more of the following events:

- Any event or action occurring after the submission of the Tender Offer to the SEC but within the Offer Period, which cause or may cause severe damage to a status or to assets of the Business, where such event or action are not results of the Offerors' actions or actions under the Offerors' responsibilities; or
- Any action conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period which cause or may cause a significant decrease in the value of the Business' shares; or

- Any frustrating action as defined in the Notification of Capital Markets Supervisory Board No. TorChor. 14/2554 regarding actions or exempt of actions that may affect the result of the tender offer of the business

The offerees are able to cancel their acceptance of the Tender Offer at the Tender Offer Agent's office from 9:00 a.m. to 4.00 p.m. on every business day from 23 November 2011 to 22 December 2011, totaling of 20 business days, except for the case where the offerees confirm the non-revocation of the acceptance of the Tender Offer or submit the form as such and request for payment for the securities. In such case, the offerees must comply with the tender offer revocation procedure according to the attachment 4 (1) in the Tender Offer Form 247-4 of the Offerors.

The offerors shall make a payment to the offeree according to the following conditions:

1. In case the offeree submits the Tender Offer Acceptance Form to the Tender Offer Agent within the Tender Offer Revocation Period or within 22 December 2011.
 - a) In case that the offeree confirms the non-revocation of the acceptance of the Tender Offer and requests for payment as appeared in Attachment 3 (2) or Attachment 5 (2) (whichever the case may be), the offeree will receive the payment for the tendered shares on the 3rd business day after the submission date of the Tender Offer Acceptance Form, provided that the Tender Offer Acceptance Form is correct and complete, and the transferring of the tendered securities is complete.
 - b) In case that the offeree does not confirm the non-revocation of the acceptance of the Tender Offer and requests for payment as appeared in Attachment 3 (2) or Attachment 5 (2) (whichever the case may be) but later submits the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form as appeared in Attachment 6 (2), the offeree will receive the payment for the tendered shares on the 3rd business day after the submission date of the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form as appeared in Attachment 6(2), provided that the Acceptance of the Tender Offer and Request for Payment Form is correct and complete, and the transferring of the tendered securities is complete.
 - c) In case that the offeree does not confirm the non-revocation of the acceptance of the Tender Offer and requests for payment as appeared in Attachment 3 (2) or Attachment 5 (2) (whichever the case may be), the offeree will receive the payment for the tendered shares on the 3rd business day after the last day of the Tender Offer Revocation Period which is 22 December 2011, provided that the Tender Offer Acceptance Form is correct, and the transferring of the tendered securities is complete.
2. In case the offeree submits the Tender Offer Acceptance Form to the Tender Offer Agent after the Tender Offer Revocation Period (after 22 December 2011), the offeree will receive the payment for the tendered shares on the 3rd business day after the submission date of the Tender Offer Acceptance Form, provided that the Tender Offer Acceptance Form is correct and complete, and the transferring of the tendered securities is complete.

1.2 Major Agreements

On 18 August 2011, the Offerors entered into a Share Sale and Purchase Agreement with CPBE to purchase CNT's 260,667,476 shares representing 51.98% of total issued and paid-up shares with details as follows;

Parties:	<ul style="list-style-type: none"> ➢ Globex Corporation Limited and Victor Investment Holdings Pte. Ltd. (collectively referred to as "Purchasers") and ➢ CPB Equity Company Limited ("Seller" or "CPBE") 																				
Date of Contract	18 August 2011																				
Relevant Securities:	CPBE shall sell CNT shares to Globex Corporation Limited and Victor Investment Holdings Pte. Ltd. at the follows proportions:																				
	<table border="1"> <thead> <tr> <th>Name</th> <th>Class of securities</th> <th>Number of shares</th> <th>% of total paid-up shares</th> <th>% of total voting rights</th> </tr> </thead> <tbody> <tr> <td>Globex</td> <td>Ordinary shares</td> <td>185,449,661</td> <td>36.98</td> <td>36.98</td> </tr> <tr> <td>Victor¹</td> <td>Ordinary shares</td> <td>75,217,815</td> <td>15.00</td> <td>15.00</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td>260,667,476</td> <td>51.98</td> <td>51.98</td> </tr> </tbody> </table>	Name	Class of securities	Number of shares	% of total paid-up shares	% of total voting rights	Globex	Ordinary shares	185,449,661	36.98	36.98	Victor ¹	Ordinary shares	75,217,815	15.00	15.00	Total		260,667,476	51.98	51.98
Name	Class of securities	Number of shares	% of total paid-up shares	% of total voting rights																	
Globex	Ordinary shares	185,449,661	36.98	36.98																	
Victor ¹	Ordinary shares	75,217,815	15.00	15.00																	
Total		260,667,476	51.98	51.98																	
Advisor in entering into the contract:	Thanathip & Partners Legal Counsellors Limited																				
Other Material Conditions:	The Purchasers require the resignation of certain CNT directors and appointment of new directors nominated by the Purchasers in replacement of the vacancies																				
Effective Term:	18 August 2011 to 11 November 2011																				

Note: ¹ The acquisition of CNT shares by Victor from CBPE was funded by Globex

1.3 Summarized Information of the Offerors

Details of the Offerors

1. Globex Corporation Limited ("Globex")

Globex Corporation Limited, a company incorporated in Thailand on 15 January 1982, is an investment holding company. As of 7 October 2011, Globex had registered capital of THB 300 mm, consisting of 300,000 (Three hundred thousand) ordinary shares, fully paid, at par value of THB 1,000 (One thousand) per share.

2. Victor Investment Holdings Pte. Ltd. ("Victor")

Victor Investment Holdings Pte. Ltd., a company incorporated in the Republic of Singapore on 1 July 2011, is an investment holding company. As of 7 July 2011, Victor had a paid up capital of USD 1 (One), consisting of 1 (One) fully paid ordinary share.

List of Shareholders**Globex**

List of shareholders of the Offeror as of 17 October 2011 is as follows:

Name	Number of shares	% of total paid-up shares	% of total voting rights
1. Ms. Nishita Shah	299,994	99.9980	99.9980
2. Mr. Ishaan Shah	1	0.0003	0.0003
3. Ms. Sameera Shah	1	0.0003	0.0003
4. Mr. Chanyo Sunthornnet	1	0.0003	0.0003
5. Mr. Niran Sindhupakorn	1	0.0003	0.0003
6. Mr. Shirish Sharma	1	0.0003	0.0003
7. Mrs. Manee Thanurattanabut	1	0.0003	0.0003
Total	300,000	100.0000	100.0000

Source: The Tender Offerors' Form 247-4

Victor

List of shareholder of the Offeror as of 7 July 2011 is as follows:

Name	Number of shares	% of total paid-up shares	% of total voting rights
1. Mr. Ishaan Shah	1	100.00	100.00
Total	1	100.00	100.00

Source: The Tender Offerors' Form 247-4

List of Board of Directors**Globex**

List of board of directors of the Offeror as of 10 October 2011 is as follows:

Name	Title
1. Ms. Nishita Shah	Director
2. Mr. Kirit Shah	Director
3. Ms. Sameera Shah	Director
4. Mr. Ishaan Shah	Director
5. Mr. Niran Sindhupakorn	Director
6. Mr. Shirish Sharma	Director

Source: The Tender Offerors' Form 247-4

Authorized signatories: Any two directors jointly sign with the company's seal affixed

Victor

List of board of directors of the Offeror as of 11 August 2011 is as follows:

Name	Title
1. Mr. Ishaan Shah	Director
2. Mr. Shiraz Erach Poonevala	Director
3. Mr. Ajaib Hari Dass	Director
4. Mr. Shirish Sharma	Director

Source: The Tender Offerors' Form 247-4

Authorized signatories: Any director as authorized by the Board of Directors

Summary of Financial Status and Operating Performance**Globex**

Summarized information from the separate financial statements of Globex for the year ending 31 December 2008 to 31 December 2010 are as follows:

<i>Unit: THB mm (unless stated otherwise)</i>	2008	2009	2010
Total Assets	3,829	6,206	6,223
Total Liabilities	264	262	260
Total Shareholders' Equity	3,565	5,945	5,963
Issued and Paid-Up Share Capital	300	300	300
Total Revenues	964	566	391
Total Expenses	350	247	276
Net Profit	614	320	115
Earnings per share (THB per share)	2,045	1,066	382
Book value per share (THB per share)	11,884	19,815	19,875

Source: The Tender Offeror's Form 247-4

Victor

Since Victor was incorporated on 1 July 2011 and the operation performance is shorter than the accounting period, Victor, therefore, has no audited financial statement.

Material encumbrance according to the notes to the latest financial statements audited by the auditor**Globex**

- None -

Victor

- None -

Information relating to criminal records during the past five years of the Offerors and/or Executives of the Offerors

Globex

- None -

Victor

- None -

Pending legal disputes of the Offerors and/or Executives of the Offerors

Globex

- None -

Victor

- None -

2. Appropriateness of the Offer Price

The Tender Offerors proposed to purchase all of the Company's remaining 240,784,626 shares at the price it purchased from CPBE, THB 4.00 per share. In the consideration for the appropriateness of the Offer Price, the Advisor has conducted the share valuation based on various methodologies as follows;

2.1 Book Value Approach

The valuation based on the book value approach reflects the accounting value of the Company as appears on the latest reviewed or audited financial statements by the auditor. Accordingly, it does not take into account the Company's future performance or general trends in the industry or the economy.

Based on the Company's audited financial statements as at 30 September 2011, the details of the book value per share is as follows:

Book value per share as at 30 September 2011	Unit: THB mm
Total Assets	4,095.91
Less : Total Liabilities	2,473.18
Owners' (Shareholders') Equity	1,622.73
Issued and Paid-up Shares (million shares ⁰)	501.45
Book value per share (THB)	3.24

* The Company does not have any non-controlling interests recorded in its consolidated financial statements

With the book value approach, the Company's share is valued at THB 3.24 per share. When compared to the Offer Price of THB 4.00 is therefore THB 0.76 higher than the book value per share.

2.2 Adjusted Book Value Approach

The valuation by adjusted book value approach is carried out by adjusting the book value presented in the financial statements ended 30 September 2011 with the market values of assets and liabilities including post-financial statement events as well as the increase or decrease in any contingent liabilities (if any). The details are shown below.

(a) Adjustment of the Book Value of Fixed Assets by the Appraised Values

The Company restated most of its fixed assets shown on 2010 financial statements with reference to the appraisal reports by Noble Property Valuation Co., Ltd., C.I.T. Appraisal Co., Ltd. (formerly Pasupat Realty Co., Ltd.), and TAP Valuation CO., Ltd., SEC-approved asset appraisers, (“the Independent Appraisers”). Its two remaining fixed assets, Minburi land and Phoenix Golf Club land, however were left unmodified since no allowances for impairment for both assets were previously made. In conformity with the Accounting standards, the assets can only be restated once their provisions for impairment have previously been set.

As a result, the Advisor had deliberately adjusted the value of both lands to best reflect the market value based upon the appraisal reports by Noble Property Valuation Co., Ltd. and C.I.T. Appraisal Co., Ltd., dated October 5, 2009 and December 11, 2007, on Minburi and Phoenix Golf Club lands respectively. With reference to the reports, the Independent Appraiser employs the market data approach to value both lands, which is also deemed appropriate by the Advisor for such purpose.

Nonetheless, the Advisor had reasonable doubt concerning the appraised values, as both appraisals were conducted in 2009 and 2007. Nonetheless, the value of the Minburi land (Land Certificate No. 3289) appraised by the Treasury Department for fiscal years 2008 to 2011 is THB 3,000 per square wah compared to THB 5,500 per square wah by the Independent Appraisers, whereas the values of the four lands in the Phoenix Golf Club are THB 5,200 per square wah (Land Certificate No. 73090, 73091 and 73093) and THB 2,600 per square wah (Land Certificate No. 73094), compared to THB 10,000 per square wah for all 4 lands by the Independent Appraisers. It should be noted that all the Independent Appraiser’s values are higher than those assessed by the Treasury Department.

Unit: THB mm

Assets	Book Value as at 30 September 2011 (1)	Appraised Value (2)	Differences (2) – (1)
Minburi Land	29.30	64.83	35.53
Phoenix Golf Club Land	39.84	66.40	26.56
Total	69.14	131.23	62.09

The difference between the appraised and book values of the said fixed assets of THB 62.09 mm shall be adjusted to the Company’s owners’ equity as at 30 September 2011.

(b) Adjustment of Estimated Expenses for Construction Projects

The Company’s revenue and expenditure recognition policy is conservative. Once undertaking each project, the Company will set aside the incremental estimated expenses for construction projects (“the Provision”) immediately should there be any indicatives of possible expenditures in addition to such estimated budget. The financial statements will then reflect the

conservative financial position. The estimated expenses will be written down as current liability on the statement of financial position. Upon the project's completion, the Company's engineering division will assess the projected remaining expenses for the respective project during the remaining guarantee period. The unexploited balance will then be reversed, leading to the decline in the current liability on statement of financial position.

The Advisor deliberately reversed the Provision to reflect the current value of owners' equity based on the projected reversal of estimated expenses for construction projects prepared by the Company's engineering division as at 1 December 2011.

Unit: THB mm

Estimated Expenses for Construction Projects as of 30 September 2011	342.18
Estimated Reversal by CNT's Engineering Division*	62.58

* Especially for finished projects that are delivered to clients.

(c) Adjustment of Provision for Employees' Benefits

The Company adopted the Thai Accounting Standards No.19 since 31 December 2010 by calculating the post-employment benefits employing actuarial techniques, which resulted in the provision for employees' benefits of THB 56.5 mm as at the end of 2010. This provision decreased from THB 223.1 mm of the year end 2009 by THB 165.24 mm. In this case, the Company reversed such a difference in post-employment benefits to become unappropriated retained earnings instead. Since the latest statement of financial position already reflects the employees' benefit according to the aforementioned accounting policy, the Advisor decided not to make any adjustment to the book value with respect to such obligation.

Details of Adjustment of Book Value

Unit: THB mm

Shareholders' Equity	1,622.73
Adjustments	
Add: Increase in fixed asset revaluation	62.09
Add: Reversal of estimated expenses	62.58
Net Book Value, post-adjustment	1,747.40
Issued and Paid-up Shares (in mm)	501.45
Adjusted Book Value per share (THB)	3.48

With this method, the adjusted book value of the Company is THB 3.48 per share. When compared to the Offer Price of THB 4.00 per share, the Offer Price is THB 0.52 higher than the adjusted book value per share.

2.3 Market Comparable Approach

In valuation of market comparable approach, the Advisor referred to the latest consolidated financial statements of market comparables ended 30 September 2011. The Advisor used the latest market price ended 15 November 2011, the date when most, if not all, comparables' financial statements ended 30 September 2011 were made public (the "Last Business Day"), instead of 10 November 2011, the last day before the Company was notified by CPBE, the former major shareholder that it had sold all 260,667,476 Company's shares, representing 51.98 percent of the Company's total issued and paid-up shares to the Offerors. The Company disclosed the transaction details and the change of major shareholders via the SET's Electronic Company Information Disclosure (ELCID) on November 11, 2011. Since the financial statements as at 30 September 2011 employed in this valuation exercise were made public to the SET and all investors on 15 November 2011, the use of the market prices retroactively from 15 November 2011 should best reflect of the latest operating performances as well as financial positions of selected market comparables. Market comparable approaches employed in this valuation exercise include:

- Price to Book Value Approach;
- Price to Earnings Approach;
- Enterprise Value to Earnings before Interest, Income Tax, Depreciation, and Amortization Expenses Approach (EV/EBITDA)

The Company is traded among the construction companies in the property development sector from which the Advisor selected a set of 9 listed comparables in the table below whose products and services are relatively similar to those of the Company.

Comparable Companies		Ticker
1.	Ch. Karnchang Public Company Limited	CK
2.	EMC Public Company Limited	EMC
3.	Italian-Thai Development Public Company Limited	ITD
4.	Nawarat Patanakarn Public Company Limited	NWR
5.	Power Line Engineering Public Company Limited	PLE
6.	Sino-Thai Engineering and Construction Public Company Limited	STEC
7.	Syntec Construction Public Company Limited	SYNTEC
8.	Thai Polycons Public Company Limited	TPOLY
9.	Unique Engineering and Construction Public Company Limited	UNIQ

The Advisor considered not including the trading multiples of Ascon Construction Public Company Limited ("ASCON") because the SET had posted the SP sign to temporarily suspend the listed security from 16 November 2010 until present.

The Advisor determined the Company's equity value employing market comparable approaches by classifying the assessment into two cases as below.

Case I: Comparing with the 9 companies within in the construction business as delineated above

Case II Comparing with companies whose construction businesses possess similar business nature, size of undertaking projects and revenue structures. The Advisor believes that comparing with companies with similar features would better reflect the Company's equity value. Such comparable companies are comprised of 6 following companies including EMC Public Company Limited ("EMC"), Nawarat Patanakarn Public Company Limited ("NWR"), Power Line Engineering Public Company Limited ("PLE"), Syntec Construction Public Company Limited ("SYNTEC"), Thai Polycons Public Company Limited ("TPOLY") and Unique Engineering and Construction Public Company Limited ("UNIQ").

Comparable Companies	Market Cap as of 15 November 2011 (THB mm)
1. Italian-Thai Development Public Company Limited	15,600.48
2. Sino-Thai Engineering and Construction Public Company Limited	14,590.37
3. Ch. Karnchang Public Company Limited	12,394.39
4. Christiani & Nielsen (Thai) Public Company Limited	1,975.72
5. Syntec Construction Public Company Limited	1,312.00
6. Unique Engineering and Construction Public Company Limited	1,301.55
7. Power Line Engineering Public Company Limited	1,097.05
8. Nawarat Patanakarn Public Company Limited	993.86
9. EMC Public Company Limited	932.60
10. Thai Polycons Public Company Limited	730.80

Nevertheless, it is the Advisor's opinion that Case II can be used to better determine the value of the Company as the size of business is closer to that of the Company's than Case I. However, the Advisor also shows Case I for an illustration purpose as well.

2.3.1 Price to Book Value Approach

The price to book value approach is calculated by multiplying the Company's book value per share with the average price to book value ratio ("P/BV") of the listed comparables operating in the construction business ("Comparables").

Using this method, the Advisor assessed the Company's share value by multiplying the book value of the Company derived from the audited financial statements as of September 30, 2011 with the average P/BV multiples of the Comparables as described above. Average P/BV multiples are based on historical 1 month, 3 months, 6 months, 9 months, and 12 months retroactive from 15 November 2011 (the Last Business Day). Average P/BV multiples of the Comparables during the different period intervals can be shown in the table below.

Case I: Considering 9 companies

Interval	Average P/BV of 8 Comparables* (x)	CNT's Book Value (THB per share)	CNT's Share Value (THB)
Retroactive 1 month	0.98	3.24	3.17
Retroactive 3 months	1.04	3.24	3.37
Retroactive 6 months	1.13	3.24	3.65
Retroactive 9 months	1.16	3.24	3.76
Retroactive 12 months	1.19	3.24	3.86

Source: Setsmart

* Comprised of 8 companies including CK, EMC, ITD, NWR, PLE, SYNTEC, TPOLY and UNIQ. In this case, STEC is not included since its P/BV ratio is between 2.46x to 3.09x, significantly deviates from the mean (Outliers).

Case II: Considering only 6 companies with similar size

Interval	Average P/BV of 6 Comparables* (x)	CNT's Book Value (THB per share)	CNT's Share Value (THB)
Retroactive 1 month	0.73	3.24	2.36
Retroactive 3 months	0.80	3.24	2.58
Retroactive 6 months	0.88	3.24	2.86
Retroactive 9 months	0.92	3.24	2.98
Retroactive 12 months	0.94	3.24	3.06

Source: Setsmart

* Comprised of 6 companies including EMC, NWR, PLE, SYNTEC, TPOLY and UNIQ.

With reference to the Company's financial statements ended 30 September 2011, the Company's book value was THB 3.24 per share. By applying the P/BV multiples of the Comparables (Case II), the share value of the Company would range from THB 2.36 to 3.06 per share, which is THB 1.64 to 0.94 lower than the Offer Price.

2.3.2 Price to Earnings Approach

The price to earnings ratio approach is calculated by multiplying the Company's earnings per share with the average price to earnings per share ratio ("P/E") of the listed comparables operating in a construction business. The average P/E ratios of aforementioned companies are based on historical 1 month, 3 months, 6 months, 9 months, and 12 months values retroactive from 15 November 2011 (the Last Business Day). The P/E multiples during difference period interval can be shown in the table below.

Case I: Considering 9 companies

Interval	Average P/E of 6 Comparables* (x)	CNT's Earnings per share** (THB per share)	CNT's Share Value (THB per share)
Retroactive 1 month	12.20	0.43	5.24
Retroactive 3 months	12.68	0.43	5.45
Retroactive 6 months ¹	12.74	0.43	5.47
Retroactive 9 months ¹	13.57	0.43	5.83
Retroactive 12 months ^{1,2}	15.19	0.43	6.53

Source: Setsmart

* Comprised of 6 companies i.e. CK, PLE, STEC, SYNTEC, TPOLY and UNIQ. In this case, EMC, ITD and NWR are not included due to constraints of the data, resulting in an inability to calculate trailing P/E as follows:

- EMC has P/E ratios which significantly deviate from the mean (Outliers)
- ITD and NWR have trailing one-year loss.

** Calculated using the last 4 trailing quarter data (from 4th Quarter 2010 until 3rd Quarter 2011)

¹ CK is not included since it has losses in 3rd Quarter 2010, 4th Quarter 2010 and 1st Quarter 2011, resulting in an inability to derive the P/E ratios

² PLE is not included since it has losses in 3rd Quarter 2010, resulting in an inability to derive the P/E ratios

Case II: Considering only 6 companies with similar size

Interval	Average P/E of 4 Comparables* (x)	CNT's Earnings per share** (THB per share)	CNT's Share Value (THB per share)
Retroactive 1 month	8.32	0.43	3.57
Retroactive 3 months	9.17	0.43	3.94
Retroactive 6 months	10.14	0.43	4.36
Retroactive 9 months	10.18	0.43	4.37
Retroactive 12 months ¹	10.44	0.43	4.48

Source: Setsmart

* Comprised of 4 companies i.e. PLE, SYNTEC, TPOLY and UNIQ. In this case, EMC and NWR are not included due to constraints of the data, resulting in an inability to calculate trailing P/E as follows:

- EMC has P/E ratios which significantly deviate from the mean (Outliers)
- NWR has trailing one-year loss.

** Calculated using the last 4 trailing quarter data (from 4th Quarter 2010 until 3rd Quarter 2011) based on a fully-diluted basis

¹ PLE is not included since it has losses in 3rd Quarter 2010, resulting in an inability to derive the P/E ratios

According to the table above, the share value derived by the P/E ratio approach (Case II) is THB 3.57 to 4.48 per share, the range which covers the Offer Price of THB 4.00 per share.

2.3.3 Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization (EV/EBITDA)

With regards to this approach, the share value is calculated based on the enterprise value (“EV”) that are derived by multiplying the earnings before interest, tax, depreciation, and amortization expenses (“EBITDA”) with the EV/EBITDA multiples of the listed comparables operating in a construction business, in order to calculate the share value of the Company.

The calculation of the Company's share value is as follows:

The Company's share value = (The average EV/EBITDA of listed comparable companies x the Company's EBITDA per share)
– (Market value of the Company's interest bearing debt per share – the Company's cash per share + the Company's non-controlling interest per share)

whereby

EV = Market value of equity + Interest bearing debts – Cash + Non-controlling interest (Minority Interest)

Market value of equity = Share price x Total number of paid-up shares

With reference to the Company's consolidated financial statements ended 30 September 2011, it had THB 268 mm of trailing 12-month EBITDA (from 1 October 2010 to 30 September 2011), THB 26 mm of interest bearing debts and THB 630 mm of unrestricted cash, comprising of THB 311 mm of cash and cash equivalents and THB 319 mm of net temporary investments (excluding THB 601 mm of advance payments from clients).

Under this method, the Advisor used the average EV/EBITDA multiples from the listed comparable companies operating in the construction business. The calculation in this method shows the share value calculated by multiplying the Company's EBITDA with the average EV/EBITDA multiples of the listed comparable companies within the construction subsector, less the total interest bearing debt and non-controlling interest, and then add the Company's cash. When considering the average EV/EBITDA ratios of the aforementioned companies based on historical 1 month, 3 months, 6 months, 9 months, and 12 months retroactive from 15 November 2011 (the Last Business Day). The EV/EBITDA during different period interval and the calculations can be laid out as in the table below:

Case I: Considering 9 companies

Interval	Average EV/EBITDA of 7 Comparables* (x)	CNT's EBITDA (THB per share)**	(Interest Bearing Debt – Cash + Non-controlling Interest) (THB per share)	CNT's Share Value (THB per share)
Retroactive 1 month	9.28	0.52	-1.21	6.04
Retroactive 3 months	9.49	0.52	-1.21	6.15
Retroactive 6 months	10.66	0.52	-1.21	6.76
Retroactive 9 months	11.17	0.52	-1.21	7.02
Retroactive 12 months	11.64	0.52	-1.21	7.26

Source: Setsmart

* Comprised of 7 companies including CK, ITD, NWR, STEC, SYNTEC, TPOLY and UNIQ. In this case, EMC is not included since it has negative EV/EBITDA during the period from 3rd Quarter 2010 to 1st quarter of 2011 and PLE has EV/EBITDA ratios which significantly deviate from the mean (Outliers)

** Calculated using the last 4 trailing quarter data (from 3rd Quarter 2010 until 2nd Quarter 2011)

Case II: Considering only 6 companies with similar size

Interval	Average EV/EBITDA of 7 Comparables* (x)	CNT's EBITDA (THB per share)**	(Interest Bearing Debt – Cash + Non-controlling Interest) (THB per share)	CNT's Share Value (THB per share)
Retroactive 1 month	6.66	0.52	-1.21	4.67
Retroactive 3 months	6.99	0.52	-1.21	4.84
Retroactive 6 months	6.91	0.52	-1.21	4.80
Retroactive 9 months	6.87	0.52	-1.21	4.78
Retroactive 12 months	6.94	0.52	-1.21	4.82

Source: Setsmart

* Comprised of 4 companies including NWR, SYNTEC, TPOLY and UNIQ. In this case, EMC is not included since it has negative EV/EBITDA during the period from 3rd Quarter 2010 to 1st quarter of 2011 and PLE has EV/EBITDA ratios which significantly deviate from the mean (Outliers)

** Calculated using the last 4 trailing quarter data (from 3rd Quarter 2010 until 2nd Quarter 2011)

The average EV/EBITDA multiples (Case II) ranges from 6.66x to 6.99x, while the Company's EBITDA is approximately THB 268 mm, equaling to THB 0.52 per share. Using the approach as shown in the table above, the Company's share value can be obtained at THB 4.67 to 4.84 per share, the range which is higher than the Offer Price of THB 4.00 per share by THB 0.67 to 0.84 respectively.

2.4 Market Value Approach

This share valuation approach is based on the volume weighted average close prices of the Company's shares traded on the SET. The Advisor considered the weighted average of both the close prices and the volumes for the past one year ended on November 10, 2011, the Last Business Day, and can be summarized as below.

Interval	Weighted Average Close Price (THB per share)	Average Daily Trading Volume (share)	% of Average Daily Trading Volume to Total Paid-up Shares
Retroactive 1 month	3.85	2,479	0.49
Retroactive 3 months	3.68	2,271	0.45
Retroactive 6 months	3.98	2,839	0.58
Retroactive 9 months	4.89	4,258	0.92
Retroactive 12 months	4.94	5,509	1.23

Source: Setsmart

When liquidity of the Company's securities are considered, it was found that the average daily trading volumes (retroactive 1 to 12 months) according to the table range from 2.27 to 5.5 million shares, or 0.45% to 1.23% of average daily trading volumes per total issued and paid-up shares. When compared to the 5 largest companies by market capitalization, which are PTT, PTTEP, ADVANC, SCC and SCB which have such ratios of 0.20% to 0.25%, 0.13% to 0.16%, 0.15% to 0.25%, 0.21% to 0.33% and 0.27% to 0.31% respectively, the Advisor considers the liquidity of the Company's securities as decently liquid.

Nonetheless, the calculation of the weighted average close price employing the data from Setsmart is the actual close prices without considering the effect of price dilution of newly issued shares on the Company's share prices. On 8 April 2011, the shareholders' meeting issued a resolution to increase the Company's registered capital by issuing 100,290,430 new ordinary shares at the par value of THB 1.00 each in order to expand the Company's business, support its potential and increase its working capital, resulting in the increase of the Company's registered capital from THB 401,161,682 to the registered capital of THB 501,452,102. The aforementioned newly issued shares were allotted to existing shareholders in proportion to their shareholding (Right Offering) at the offer ratio of 4 existing ordinary shares to 1 new ordinary share. The newly issued ordinary shares had been listed in the SET since 26 May 2011.

According to such event of increase in capital, the Advisor has an opinion that the appropriate period to assess the share price under this approach is the period that carves out the effects from such event which is the retroactive period of the last 1 to 6 months.

Under the market value approach, the Company's share value can be derived at THB 3.66 to 3.98 per share, which are lower than the Offer Price at THB 0.34 and THB 0.02 respectively.

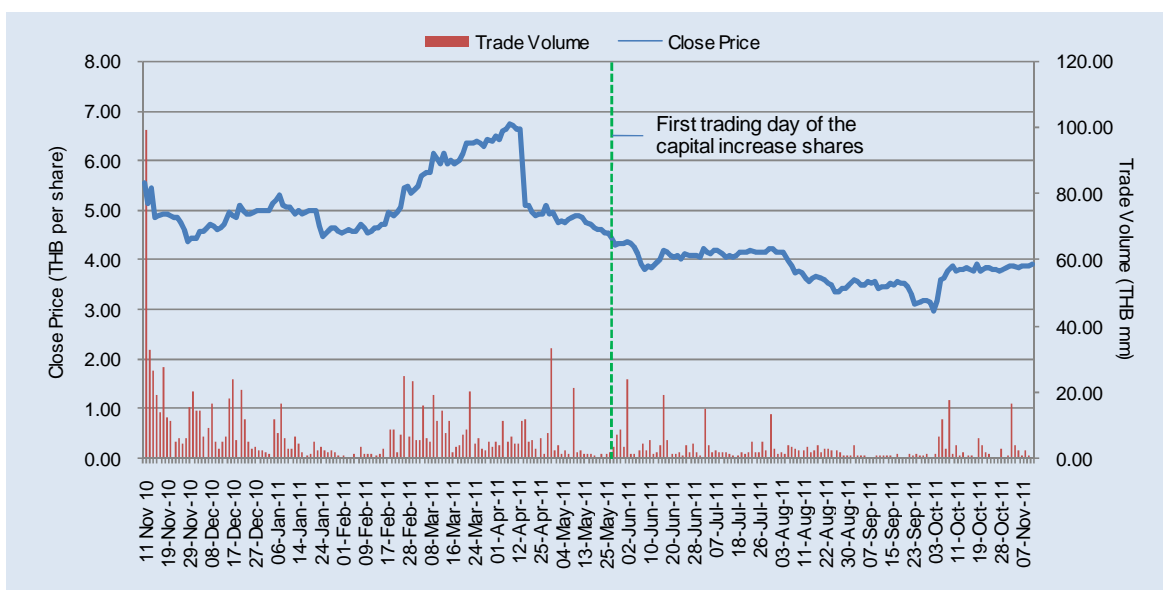


Figure 1 : Trading Information of CNT from 11 November 2010 to 10 November 2011.

Source : Setsmart

2.5 Discounted Cash Flow Approach (“DCF”)

In this DCF valuation exercise, the Advisor shall consider the value of CNT Group with respect to the group structure as shown below:

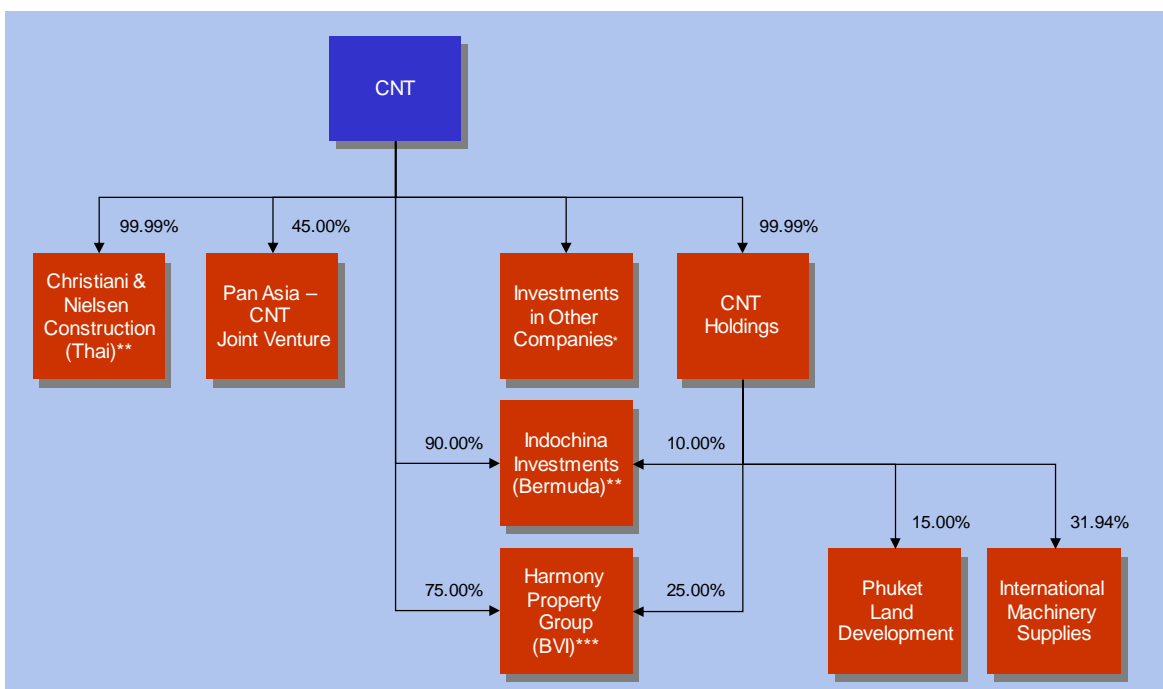


Figure 2: Current CNT Group Structure

* Other investments of CNT include equity investments in Thai Contractors Asset Company Limited and G.E.C Engineering Company Limited at 0.20% and 0.03%, respectively

** Currently, Indochina Investments Limited, a subsidiary of the Company, is currently in the dissolution and liquidation process

*** On 24 May 2011, Harmony Property Group registered to complete its dissolution and liquidation.

The valuation of CNT Group of companies according to the group structure shown above will be based on the sum of parts principle. Businesses with ongoing operation will be valued through the DCF approach while other enterprises with discontinued operations or insignificant sizes of assets such as other investments and joint ventures etc. will be appraised by using the book value or the cost as at 30 September 2011 in order to assess the consolidated value CNT Group. The valuation approach applied to each business enterprise within the CNT Group can be summarized in the table below:

Company Name	Shareholding (%)	Valuation Approach
1. The Company or CNT	100.00	DCF
2. Christiani & Nielsen Construction (Thai) Company Limited	99.99	Book Value
3. CNT Holdings Company Limited*	99.99	Adjusted Book Value
4. Indochina Investments Limited	90.00	Book Value
5. Harmony Property Group Limited	75.00	Book Value
6. PAN ASIA – CNT Joint Venture	45.00	Book Value
7. Investments in other companies	- **	Book Value

* CNT Holdings Company Limited (“CNTH”) currently holds Indochina Investments Limited and Harmony Property Group Limited at 10% and 25% respectively. Harmony Property Group Limited registered to complete its dissolution and liquidation. CNTH also holds shares in International Machinery Supplies and Phuket Land Development at 31.94% and 15.00% respectively. In valuating CNTH, we will adjust the investment items accounted for under the cost method in CNTH’s stand alone financial statements, with the book value of each respective investment on the accounting period ending 30 September 2011. It should be noted that the financial statements of CNTH’s subsidiaries were prepared by the Company and were not reviewed by the Company’s auditor.

** Other investments of CNT include equity investment in Thai Contractors Asset Company Limited and G.E.C Engineering Company Limited at 0.20% and 0.03% respectively

In our DCF equity valuation, the present value of the cash flow will be derived to illustrate the enterprise value as well as its profitability in the future. The projected cash flow will be discounted to obtain the present value as at 30 September 2011 with the appropriate discount rate.

In this valuation exercise, we have prepared the financial projection of CNT for the next five and a quarter years accounting for the period of October 2011 to 31 December 2016. Our valuation is based on the interview with the Company’s management, financial statements, relative documents and information obtained from the Company as well as its business policy in the future. The valuation is also based on the assumption that the Company pursues the business on a going concern basis under perceivable business policy in this current economic environment and that there will be no significant change in the future. The Advisor does not warrant the accuracy and completeness of all information provided by the Company. The purpose of this valuation exercise is solely for the assessment of the appropriate equity value. Should there be any changes in economic conditions and external factors that may adversely affect the business operation and the assumptions stated herein this valuation exercise, the assessed equity value may differ accordingly. As a result, such equity value may not be a reference for purposes other than the appropriateness of the tender offer stated earlier.

2.5.1 Assumptions used for the preparation of the financial projections

A) Revenue Assumptions

The revenue is assumed to be derived from 3 major sources including:

- 1) Backlog projects as at the end of 3rd quarter 2011
- 2) Projects that are likely to be awarded in the 4th quarter of 2011
- 3) Projects that are expected to be awarded annually post-2011

1) Backlog projects as at the end of 3rd quarter 2011

Current backlogs, previously awarded before 2011 until 30 September 2011, are totaling of 27 projects with the total project value of THB 13,365 mm and the remaining project value of THB 8,229 mm, all of which are expected to be realized during the 4th half of 2011 to 2013. The project descriptions can be summarized the table below:

Project Category	# of Project	Project Value (THB mm)	Remaining Value (THB mm)	Project Period
1. Building	8	6,616	4,004	2009 – 2013
2. Factory	9	4,334	3,713	2010 – 2013
3. Hypermarket	4	562	208	2011 – 2012
4. Petrochemical	5	1,572	24	2009 – 2012
5. Road / Highway	1	280	280	2011 – 2012
Total	27	13,365	8,229	

In preparing the revenue projection of each backlog project, the Advisor has referred to the Forecast to Completion (“FTC”) report provided by the Company. The FTC report is prepared based on the current project status as it generally illustrates the forecast of cash flows relating to a project until it are completely delivered to a client.

2) Projects that are likely to be awarded in 4th quarter 2011

Projects that are likely to be awarded in the 4th quarter of 2011 are totaling of 3 with the total value of THB 265 mm, which are likely to be realized during 2011 to 2012. The project description can be summarized below:

3) Projects that are forecasted to be awarded annually post-2011

Our assumptions on the projects that are forecasted to be awarded annually post-2011 are referred to the Company’s bidding policy that reflects the capacity of approximately 5,000 labors to undertake the awarded projects with the approximate total value of THB 5,000 mm per annum. The Advisor assumes that this awarded project value of THB 5,000 mm will be increased by the inflation rate of 3.65% according to the Bank of Thailand’s Inflation Report in December 2011.

Moreover, the Advisor has relied the assumptions of revenue realization of such projects on the Company's historical operating statistics as follows:

- The project revenues will be realized within 2 to 3 years;
- Approximately 33% of project revenues will be realized in the first year;
- During the 2nd year, the revenue will be realized at approximately 78% of the value of backlog projects at the previous year-end;
- During the 3rd year, the revenue will be realized at approximately 15%

Projections of Revenues from Constructions

Unit: THB mm

	----- Historical -----				----- Projections -----					
	2008	2009	2010	9m11	2011	2012	2013	2014	2015	2016
Revenues from Constructions	5,000	4,344	4,065	3,454	5,088	6,289	6,544	5,218	5,408	5,606
Growth (%)		-13.12%	-6.42%	-15.04%	25.15%	23.61%	4.07%	-20.27%	3.65%	3.65%

B) Costs of Constructions Assumptions

The costs of constructions are assumed to be derived from 2 elements including:

- 1) Costs of equipment and steelwork are assumed to be variable costs of the Company as follows:
 - With reference to the historical ratios during the period 2008 to the end period of 3rd quarter 2011, the cost of equipment is assumed to be equal to the average historical ratio at approximately 1.39% of total revenues from constructions;
 - With reference to the historical ratios during the period 2008 to the end period of 3rd quarter 2011, the cost of steelwork is assumed to be equal to the average historical ratio at approximately 0.16% of total revenues from constructions.
- 2) Costs of constructions are derived from 3 major sources including
 - Costs of constructions for backlog projects as at the end of 3rd quarter 2011

The costs projections will be referred to the FTC reports of each respective project. The cost structures of each project generally vary according to the construction type. The major costs of constructions are comprised of direct labor cost, plant cost, materials, subcontractors and general & other expenses. All the existing backlog projects have gross site margin within the region of -8.92 to 17.75%.

- Costs of constructions for projects that are likely to be awarded in the 4th quarter of 2011

The costs of constructions for projects that are likely to be awarded in the 4th quarter of 2011 are referred to the gross site margins of each respective project which range from 2% to 8%.

- Costs of constructions for projects that are awarded annually post-2011

The cost^{of} construction for projects that are awarded annually post-2011 are referred to the gross site margin of approximately 9.24%, which is the average margin from 2008 to the 9-month period of 2011.

Projections of Costs of Constructions*

Unit: THB mm

	----- Historical -----				----- Projections -----					
	2008	2009	2010	9m11	2011	2012	2013	2014	2015	2016
Cost of Constructions	4,722	3,972	3,490	3,177	4,773	6,018	6,232	4,814	4,990	5,172
% of Revenue from Constructions	94.44%	91.44%	85.85%	91.99%	93.83%	95.70%	95.23%	92.26%	92.26%	92.26%
Gross margin (%)	5.56%	8.56%	14.15%	8.01%	6.17%	4.30%	4.77%	7.74%	7.74%	7.74%

* Including total costs of constructions such as cost of equipment and steelwork and the cost of constructions of each respective site

C) Assumptions on Administrative Expenses

The administrative expenses are comprised of salary and employee related expenses, land rent, professional fee (i.e. audit fee, legal advisor fee and financial advisory fee etc.), tender expense, fee relating to the SET, traveling & insurance premium, bank fee, remuneration for directors and others. Major items in administrative expenses are treated as fixed costs. We have annualized the administrative expense items with the base number shown for the 9-month period of 2011 and the expenses that are likely to be incurred in the 4th quarter of the year. As for the projection period from 2012 to 2016, we have specified the assumptions on each administrative expense item as follows:

- Wage and salary are forecasted to inflate at 6% p.a. with reference to the Company's policy according to the management interview;
- Other SG&A items such as employee related expenses, professional fee, tender expense, traveling & insurance premium, remuneration for directors are assumed to rise by the inflation rate of 3.65% p.a. according to the Bank of Thailand's Inflation Report published in December 2011;
- The rent for the land on which the Company's offices and warehouses are located will be based on the rate agreed in the long-term lease agreement throughout the projection period.

Projections of Administrative Expenses*

Unit: THB mm

	----- Historical -----				----- Projections -----					
	2008	2009	2010	9m11	2011	2012	2013	2014	2015	2016
Administrative Expenses	189	182	202	151	199	207	219	229	241	256
% of Revenue from Constructions	3.77%	4.19%	4.98%	4.38%	3.91%	3.29%	3.34%	4.40%	4.45%	4.56%

D) Capital Expenditure (“CAPEX”) Assumptions

For the forecast period 2012 to 2016, we assume the net CAPEX will be approximately THB 46 mm p.a. with reference to the net investment fixed assets of the Company during 2008 to 9-month period of 2011.

E) Corporate Income Tax (“CIT”)

Currently, the Company has the tax loss carry forward at the amount of approximately THB 157 mm, all of which can be credited against the corporate income tax during 2012 to 2013. The Company is subject to the corporate income tax rate of 30% of its earnings before tax.

F) Working Capital Assumptions

The working capital assumptions will be referred to historical ratios during 2008 to 9-month period of as follows:

- Account receivables turnover at approximately 65 days;
- Work in progress turnover at approximately 61 days;
- Inventory turnover at approximately 0.2 days;
- Account payable and accrued construction costs turnover at approximately 85 days;
- Advance from customers at the approximate ratio of 7.68% of average backlog during each year;
- Other working capital such as operating assets and operating liabilities will be referred to historical ratios during the aforementioned period.

G) Withholding Tax (“WHT”) Assumptions

As at 30 September 2011, the Company has the outstanding withholding tax on its statement of financial position at the amount of approximately THB 375.59 mm. Generally, WHT is the advance corporate income tax which is normally deducted from the invoiced revenue at the rate of 3.00% of the billed amount and can later be credited against the corporate income tax paid annually. WHT, deducted at the rate 3%, is very significant when compared to the Company’s historical average net margin of approximately 3.31% during 2006 to 2011. In addition, the Company has previously paid the WHT at huge amounts, far exceeding its previous corporate income tax paid annually. Therefore, the Advisor believes that the projection of WHT in this exercise would be key element in the Company’s cash flow and equity valuation.

The Advisor has relied its assumptions to the historical information and the forecast of WHT reimbursement provided by the Company. The Advisor assumes that WHT would be deducted at the rate of 3% from the invoiced revenues and could be credited against the corporate income tax annually while the balance could be reimbursed within 3-year time after first deducted.

H) Assumptions on Dividend Payout and Increased Share Capital

We have assumed that the Company will not increase its share capital throughout the financial projection period and that it will payout dividend at the ratio of not less than 40% of net income in each fiscal period according the dividend payout policy stipulated in the Article of Association. During the past 3 years, the Company has paid out dividend consistently at the average ratio of approximately 51.57% of the net income.

2.5.2 Assumptions on Discount Rate

In the calculation of the present value of the Company's cash flow, the Advisor has used the weighted average cost of capital ("WACC") as the discount rate. Details on WACC calculation can be shown below:

WACC	=	$K_d * (1 - T) * (D/V) + K_e * (E/V)$	<i>whereby</i>
K_d	=	The average cost of debt of the Company during projected periods	
T	=	Corporate Income Tax Rate	
D	=	Interest bearing debt	
E	=	Shareholders' equity	
V	=	Total capital = D + E	
K_e	=	Cost of equity, calculated through the application of the Capital Asset Pricing Model ("CAPM") <i>whereby</i>	
K_e	=	$R_f + \beta_L * (R_m - R_f)$	
R_f	=	Risk free rate at 3.46% which is equal to 10-year government bond yield as at 11 November 2011	
R_m	=	Average return of the SET of 17.11%, given the weekly information during the past 10 years from Bloomberg as at 11 November 2011	
β_L	=	$\beta_U + (1 * (1 - T) * (D/E))$	<i>whereby</i>
β_U	=	Unlevered beta equaling to 0.94	
		The unlevered beta used in the above calculation is referenced to the average 3-year levered beta of those comparables companies including EMC, NWR, PLE, SYNTEC, UNIQ and TPOLY ¹ from Bloomberg.	
D/E	=	The ratio of the interest bearing debt to the shareholders' equity	

¹ The levered beta of TPOLY used in the exercise is 2-year levered beta since TPOLY was listed in the SET in 2009.

Since β_L consistently changes in accordance with the capital structure, therefore, K_e of the Company will consequently vary as a result. In this exercise, the K_e will fall in the region from 16.89 to 16.93%. As such, WACC will vary according to the altered K_e and capital structure. The WACC ranges from 16.79% to 16.89% throughout the projection. The calculation of WACC can be illustrated in the table below:

	2011	2012	2013	2014	2015	2016
Interest Bearing Debt / Shareholders' Equity (%)	1.40	0.84	0.25	0.00	0.00	0.00
Cost of Debt (K_d) (%)	6.45	6.45	6.45	6.45	6.45	6.45
Cost of Capital (K_e) (%)	16.93	16.92	16.90	16.89	16.89	16.89
Corporate Income Tax (%)	0.00	0.00	0.00	20.58	30.00	30.00
WACC (%)	16.79	16.83	16.87	16.89	16.89	16.89

2.5.3 Terminal Value Assumptions

The terminal value will be based on the perpetual growth basis by using the assumption that the average free cash flow during the last projected years from 2014 to 2016 will grow perpetually at 1%.

2.5.4 Equity Valuation of CNT (Company Only)

The DCF valuation of the CNT (Company only) under the DCF approach can be illustrated in the table below:

Christiani & Nielsen (Thai) Public Company Limited (Company Only)						Unit: THB mm					
Valuation under Discounted Cash Flow Approach						4Q11E	2012E	2013E	2014E	2015E	2016E
Free Cash Flow to Firm											
Earnings before Interest & Corporate Income Tax (EBIT)						-24	9	42	135	144	139
Add: Depreciation & Amortization						14	56	53	42	36	41
Less: Corporate Income Tax						0	0	0	-28	-43	-42
Net Changes in Working Capital						-48	-116	-328	-93	299	52
Add: Non-Cash Expenses						0	0	0	0	0	0
Less: Capital Expenditure						-12	-46	-46	-46	-46	-46
Free Cash Flow to Firm						-54	-108	-284	4	383	138
Discount Rate (%)						16.79%	16.83%	16.87%	16.89%	16.89%	16.89%
PV as at 30 September 2011											
Present Value of Free Cash Flow to Firm											
Present Value of Terminal Value											
Less: Interest Bearing Debt											
Add: Cash & Cash Equivalent											
Present Value of Equity Value											
# of Total Outstanding Shares (million shares)											
Present Value of Equity Value per share (Bt per share)											

The Advisor would like to highlight the key points on the negative cash flow projections during 2012 to 2013, the rationale is that the Company's construction contract debtors and constructions in progress grow significantly according to the revenue growth during the same period. Although such receivables and constructions in progress cannot be turned entirely into cash, they are still under the general collective terms on the normal course of business. As a result, a negative change in working capital during the aforementioned period is considered a normal cycle of the construction business especially during the growth period. In addition, the Company is also impacted by the low gross site margin of the existing backlog projects that are affected by the flood during October to November 2011 and the increased base wage policy to THB 300, which could be illustrated in the expected earnings before interest and corporate income

tax (“EBIT”) from the 4th quarter of 2011 to 2013. The Advisor expects that the Company’s profitability, especially the EBIT, from the new awarded projects could be normalized afterwards.

Under the valuation illustrated above, the base-case equity valuation of the Company on a stand-alone basis would be equal to THB 1,454 mm or equivalent to THB 2.90 per share.

2.5.5 Sensitivity Analysis

The Advisor has performed the sensitivity analysis of the equity valuation with respect to key variables relating to the projects awarded post-2011. Key identified variables include 1) the value of projects awarded post-2011, which will be inflated according to the forecasted inflation rate of 3.65% per annum and 2) the average project’s gross site margin of the projects awarded post-2011.

The base case scenario was based on the total value of awarded projects post-2011 at THB 5,000 per annum according to the Company’s bidding policy and the average gross site margin of 9.24%. The sensitivity analysis is performed with respect to the following key variables:

- 1) The total value of awarded projects per annum of THB 5,000 mm +/- the variance of 10% of the base case value, representing the approximate range of between THB 4,500 to 5,500 mm p.a.
- 2) The base case average gross site margin is 9.24%. The negative and positive cases in gross margin are referenced to the average historical gross site margins at 8.72%² and 10.91%³, respectively.

The sensitivity analysis of the Company’s shareholders’ equity value on a stand-alone basis with respect to the above variables can be illustrated below:

Unit: THB mm

	Shareholders' Equity of CNT (Company Only)	Total Value of Projects per annum* (THB mm)		
		4,500	5,000	5,500
Gross Site Margin (%)	8.72	1,243	1,321	1,395
	9.24	1,365	1,454	1,541
	10.91	1,749	1,858	1,962

* The total value of projects will rise by the forecasted inflation rate of 3.65% p.a.

² The average gross site margin of projects from 2004 to 9-month period of 2011

³ The average gross site margin of projects from 2009 to 9-month period of 2011, the margin that clearly illustrates the positive change in operation that emphasizes the efficient control and administration in construction cost management in order to meet with the tender allowance.

Unit: THB per share

	Share Value of CNT (Company Only)	Total Value of Projects per annum* (THB mm)		
		4,500	5,000	5,500
Gross Site Margin (%)	8.72	2.48	2.63	2.78
	9.24	2.72	2.90	3.07
	10.91	3.49	3.70	3.91

* The total value of projects will rise by the forecasted inflation rate of 3.65% p.a.

As illustrated in the above table, our sensitivity analysis on the total value of projects and the projects' gross site margin indicates the range of equity value of the Company (stand-alone) between THB 2.48 to 3.91 per share, which is a very wide range of share price. As a result, the Advisor chooses to select the project's gross site margin, a more sensitive variable, as the only key variable while retaining the project value at THB 5,000 mm in order to reflect the operation according to the Company's current bidding policy. As a result, the shareholders' equity value on a stand-alone basis ranges from THB 1,321 to 1,858 mm or equivalent to the share value of THB 2.63 to 3.70 per share.

2.5.6 Valuation of CNT Holdings Company Limited under the Adjusted Book Value Approach

In the valuation of CNT Holdings Company Limited ("CNT Holdings"), the Advisor adjusts the investment items, accounting for under the cost method in CNT Holdings' financial statements, with the adjusted book value of CNT Holdings' subsidiaries including Harmony Property Group Limited and Indochina Investments Limited and the book value of associated companies in the financial statements as at 30 September 2011, which were prepared by the Company and were not audited by the Company's auditor as follow.

Harmony Property Group Limited registered to complete its liquidation and dissolution from which the Company received repayment of share investment at the amount of USD 168,800 or equivalent to THB 5.10 mm. Therefore, there is no adjustment for Harmony Property Group Limited. The board of directors of Indochina Investments Limited passed a resolution to dissolve and liquidate the entity. The Company received advance from capital return on investment at the amount of USD 108,000 or equivalent to THB 3.22 mm although Indochina Investments Limited was still in the liquidation process. Therefore, the Advisor has used the shareholders' equity of Indochina Investments Limited as at 30 September 2011 that was booked for under the cost method to adjust for the book value in CNT Holdings.

As for the two associated companies namely International Machinery Supplies Company Limited and Phuket Land Development Company Limited, the comptroller's order had declared in the Royal Gazettes to seize the assets of both companies under the receivership of the custodian. Both companies were filed to the Central Bankruptcy Court by their creditors in 2010. However, the Company already recorded the allowance for impairment of such investments in full amount. Therefore, the Advisor shall not adjust the value of such investments.

The adjusted book value of CNT Holdings can be illustrated below:

Unit: THB mm

Description	Book Value accounted for under Cost Method	Adjusted Book Value
Current Assets (cash, short-term investment and other assets)*	105.48	105.48
Investment in Subsidiaries		
- Harmony Property Group Limited	0.00	0.00
Investment in Associated Companies and Other Investments		
- Indochina Investments Limited.	1.48	0.0085
- International Machinery Supplies Company Limited	0.00**	0.00
- Phuket Land Development Co., Ltd.	0.00**	0.00
Total Assets	106.95	105.48
Less: Total Liabilities	1.55	1.55
Total Shareholders' Equity	105.40	103.93
Contribution Equity Value to CNT per share (THB per share)***	0.21	0.21

* Treasury bill

** The value after the allowance for impairment of assets

*** The average value per share when considering the total issued and paid-up 501,452,102 shares

In conclusion, the valuation of CNT Holdings under the adjusted book value approach would be equal to THB 103.93 mm or equivalent to the contribution equity value per share of approximately THB 0.21 per share.

2.5.7 Summary of DCF valuation

With the sum of parts valuation of companies in CNT Group under DCF approach, the Advisor can summarize the value of the consolidated CNT as follows:

Name	%	Value (THB mm)	Contributing Value (THB mm)	Share Value (THB per share)	Valuation Approach
CNT	100.00	1,321-1,858	1,321-1,858	2.63-3.70	DCF
Christiani & Nielsen Construction (Thai)	99.99	0.000	0.000	0.0000	Book value
CNT Holdings	99.99	103.930	103.930	0.2100	Adjusted Book value
Indochina Investments Ltd.	90.00	0.085	0.076	0.0002	Book value
Harmony Property Group Ltd.	75.00	0.000	0.000	0.0000	Book value
PAN ASIA – CNT JV	45.00	0.875	0.394	0.0008	Book value
Other Investments*	-	-	1.069	0.0021	Cost Method
		Total	1,426-1,963	2.84-3.91	

* Other investments of the company include equity investments in Thai Contractors Asset Company Limited and G.E.C Engineering Company Limited at 0.20% and 0.03%, respectively.

In conclusion, the valuation of CNT shares under DCF approach and the sum of parts of CNT's investments in subsidiaries, affiliates, joint ventures and other investments will result in the shareholders' equity of Consolidated CNT of THB 1,560 mm, or equivalent to THB 3.11 per share in the base-case scenario, while the IFA's sensitivity analysis derives the shareholders' equity of THB 1,426 to 1,963 mm or equivalent to the price range of THB 2.84 to 3.91 per share.

3. The Advisor's Opinion on the Reasonableness of the Offer Price

The valuation of the CNT share through various methodologies can be summarized below:

Valuation Approach	Share Price (THB per share)	Reasonableness
1. Book Value Approach	3.24	✘
2. Adjusted Book Value Approach	3.48	✓
3. Market Comparables Approach		
➢ Price to Book Value	2.36 – 3.06	✘
➢ Price to Earnings	3.57 – 4.48	✘
➢ EV/EBITDA	4.67 – 4.84	✘
4. Market Value Approach	3.66 – 3.98	✓
5. DCF Approach	2.84 – 3.91	✓

The Advisor have considered the reasonableness of the Offer Price based on comparison with our valuation derived by various methodologies for which the Advisor has opinions as follows:

3.1 Book Value Approach relies on information as stated on the Company's most recent financial statements, which the accuracy depends on the precision of the information according to the underlying accounting policy, in order to value the Company's equity. Nonetheless, it might not exhibit competitiveness and profitability in the future. Therefore, the Advisor decides **not to use** the share value as determined by the book value approach as the appropriate share value.

3.2 Adjusted Book Value Approach is the approach with adjustments on values of key assets and liabilities on the book to better reflect the true values by considering to adjust any obligations, fair value or market value of assets and liabilities, which the Advisor believes that this share valuation approach can reflect the net asset value better than the book value approach. The Advisor considered adjusting the value of the fixed assets and the estimated expenses for construction projects in order to reflect their fair and present values. However, this approach does not account for the Company's operation and its profitability in the future. The Advisor, therefore, believes that the adjusted book value approach is **appropriate** to be regarded as the minimum fair value of CNT's share price.

3.3 Market Comparable Approach is the approach that reflects the Company's share value from investors' perspective on the Company's net asset value by comparing with the average P/BV of comparable companies, or the Company's profitability by comparing with the average P/E and EV/EBITDA of comparable companies.

- Price to book value approach reflects the current financial status of the Company by comparing with listed comparable companies, but fails to exhibit the Company's competitiveness and profitability in the future. Additionally, the book value used does not account for adjustments of asset, liability or contingent values to completely reflect their true values. Therefore, the Advisor believes that such approach is **not**

appropriate towards the implication of the valuation range of the Company's share price.

- Price to earnings approach and EV/EBITDA approach reflect the profitability of the Company by comparison with listed comparable companies. Nevertheless, the Company's share value derived from the P/E approach might be affected by different capital structure, accounting policies and corporate income tax of comparable companies. On the other hand, the Company's share value derived from EV/EBITDA approach can eliminate the limitation of the P/E approach, but may still be affected by the different business size and/or business approach from those of the Company's, especially the policy regarding provisioning reserves for estimated expenses for construction projects. Therefore, the Advisor believes that such approaches are **not appropriate** towards the implication of the valuation range of the Company's share price.

3.3 Market Value Approach is the approach which refers to historical trading information of the Company in the stock exchange market. Theoretically, the market price should reflect the fundamental value of the share from investors' perspective under trading environments on the SET when the company shares have appropriate liquidity. Therefore, the Advisor considers this approach as an **appropriate** methodology to appraise the range of the fair value of CNT shares.

3.4 Discounted Cash Flow Approach is an approach that reflects the business competency as well as profitability of the Company in the future, while accounting for major factors that may affect the business operation such as policies and operational plans, the capital structure, the working capital, for instances. The Advisor analyzed the Company's past operational data, in which the Advisor specified the assumptions to prepare financial projections based on the average figures from the past operational data, the as-is operation according to the current business plan as well as other information of comparable construction companies listed in the SET, in order to determine the share value. In this regard, we considers that the financial projection can be sufficiently prepared by referring to the Company's historical operating information as well as publicly disclosed information of comparable firms listed in the SET. In this regard, the Advisor considers this approach as an **appropriate** methodology to appraise the range of appropriate price of CNT shares.

In summary, the appropriate approaches for determining CNT's share value include the Adjusted Book Value, Market Value and Discounted Cash Flow approaches. In the case where sensitivity analysis is employed, the discounted cash flow approach yields the price range of THB 2.84 to 3.91 per share. By using the value of THB 3.48 derived by the Adjusted Book Value approach as the minimum fair value, the appropriate price range would fall in the region of THB 3.48 to 3.98 per share. The Offer Price of THB 4.00 per share is higher than the appropriate share value range by THB 0.02 to 0.52. Therefore, the Advisor views that the Offer Price of THB 4.00 per share is fair.

4. Reasons for Acceptance and/or Rejection of the Tender Offer

4.1 The Advisor's Opinion on Accepting the Tender Offer with Rationale as follows;

The Offer Price is higher than the range of appropriate values of the Company's share determined by the Advisor

We have determined the range of appropriate share value of CNT by employing Adjusted Book Value, Market Value and Discounted Cash Flow approaches with the use of the adjusted book value as the minimum bound for the appropriate price range as described in Section 3 "Reasonableness of the Offer Price". The range of the appropriate share value of CNT is in the region of THB 3.48 to 3.98 per share. The Offer Price of THB 4.00 per share is higher than the appropriate share value by THB 0.02 to 0.52 per share. Therefore, the Advisor views that the Offer Price of THB 4.00 per share is an appropriate price.

The range of the appropriate share value is derived by referring to the information obtained from the Offerors' form 247-4, information on the construction industry, interview with the management and other executives as well as the Offerors' executives, documents provided by the Company such as financial statements, business plan, as well as publicly disclosed information such as the annual registration statement (form 56-1), statistical information disclosed on the Company's, SET's and SEC's websites. The Advisor's opinion is based on the assumption that the information and documents obtained are correct and complete. This rendering opinion rests on the consideration of the currently perceivable information. Any significant changes in the economic conditions as well as other external factors that may affect the Company in the future might have an impact on the range of appropriate share value as well as our rendering opinion.

The Advisor has observations with reference to the Form 247-4 and the management interview summarized as follows:

- The Offerors have no plan to significantly change policies and administration plans after the Tender Offer

The Offerors have no plan to make material changes in the business operation policy, the disposition of core assets in business operation of the Business and its subsidiaries, the objective of business operation, and dividend payment policy. However, in order to maintain the efficiency and competitiveness of the Business, the Offerors may consider modifying the organization structure, employees, and the financial structure of the business so as to be suitable for normal business operation and financial position of the business in the future. The Advisor considers that the Company will still maintain its current business operation, while the Company's fundamentals and business risks will remain unchanged. According to the management interview, the Offerors will jointly influence the Company's direction by emphasizing on long-term growth and value creation to the Company as well as supporting the business operation by bringing the Offerors' experience and cooperation in suggesting new customers to the Company.

- The Advisor has an observation on the balance of power as follows:

Presently, the Offerors are the major shareholders, owning 51.98% of the Company's total issued and paid-up shares. With their majority vote in the entity, the Offerors will be eligible to control virtually most of the shareholders' resolutions i.e. appointment of directors or resolutions requiring majority vote of the shareholders, except some resolutions that require three-fourths of the total votes of shareholders attending the meeting e.g. capital increase or capital reduction. Nonetheless, in the event where shareholders of more than 115,421,601 shares, or equivalent to 23.02% of total paid up shares, accept this Tender Offer, the Offerors would then aggregate their

shareholding to not less than 75%. As a result, the Offerors' would be able to cast three fourths of the total votes of shareholders and could control all the important shareholders' resolutions.

- The number of minority shareholders should not affect the Company in maintaining the status of listed company in the SET

According to the closing of share registrar as of 17 November 2011, the Company had 4,518 minor shareholders or 35.43%, which still qualifies the SET's criteria to maintain the listing qualification that requires the share distribution to at least 150 minority shareholders with the minimum aggregate shareholding of at least 15% of the Company's total paid-up capital. However, if a significant number of existing shareholders accept the Tender Offer, the Company's qualification might be affected. If the Company's share distribution is unqualified as a result of such tender offer acceptances, the Offerors, according to the Form 247-4, may consider selling some part of their shares to increase the share distribution in order to maintain the listing status. In this regard, the Company should still be able to maintain its SET listing qualification in terms of the share distribution. However, if a large number of existing shareholders accept the Tender Offer, minority shareholders who reject this Tender Offer may have a risk associated with the share liquidity from which they may not be able to sell shares at the desirable time and price.

5. Benefits or Impact from the Offerors' Policies and Administration Plans as Disclosed in the Tender Offer Form, the Possibility of such Policies and Administration Plans

With reference to the Form 247-4 and the interview with the management of the Offerors, the Advisor has an opinion that the Company should be able to pursue its business continuously. After this tender offer, the business would tend to remain the same according to policies and administration plans stated in the tender document as follows.

The Company' Status:

At present, the Tender Offerors do not have an intention to delist the Company from the SET within 12 months after the Tender Offer period except in the case where the Offerors are required to comply with applicable rules and regulations.

The Advisor considers that the Offerors will not delist the Company's shares from the SET. However, the Offerors state in the Form 247-4 that if the Company's share distribution does not qualify with the SET's regulation, that requires at least 150 minority shareholders and a free float of not less than 15% of the total paid-up capital to maintain the listing status, as a result of this tender offer, the Offerors may consider selling part of the shares to increase such share allocation.

However, if a large number of existing shareholders accept the Tender Offer in addition to the Offerors' current shareholding of 51.98% of the Company's total issued and paid-up shares, minority shareholders who reject this Tender Offer may have a risk from share liquidity and may not be able to sell their shares at the desirable time and price.

Policies and Administration Plans:

The Offerors have no plan to make material changes in the business operation policy, the disposition of core assets in business operation of the Business and its subsidiaries, the objective of business operation, and dividend payment policy during the period of 12 months after the end of the Offer Period.

However, in order to maintain the efficiency and competitiveness of the business, the Offerors may consider modifying the organization structure, employees, and the financial structure of the

Business so as to be suitable for normal business operation and financial position of the business in the future.

The Offerors will not engage in any significant changes other than those specified in the Tender Offer Documents within 12 months after the Tender Offer period, unless they have obtained an approval from the shareholders' meeting with at least three-fourths of the total votes of shareholders attending the meeting and have notified the SEC accordingly.

According to the interview with the management of the Offerors, the Offerors have no plan to make material changes in the business operation policy, the disposition of core assets in business operation of the business and its subsidiaries, the objective of business operation, and dividend payment policy during the period of 12 months. However, the Offerors will jointly influence the Company's direction by emphasizing on long-term growth and value creation to the Company as well as supporting the business operation by bringing the Offerors' experience and cooperation in suggesting new customers to the Company.

Nonetheless, after the completion of the Tender Offer, the Offerors may make a change to the Board of Directors' as deemed appropriate such as any resignation or retirement by rotation of any Board members or appointment of more Board members according to the percentage of share ownership, or reduction in the size of the Board. Should there be any such changes in the Board composition, the Offerors will take appropriate actions in conformity with the business's Articles of Association and the provisions of the Public Limited Companies Act B.E. 2535 (1992) (as amended), including all relevant laws and regulations imposed by the relevant agencies or authorities. The Advisor considers that the Offerors might assign additional directors proportional to the increased shareholding after this tender offer. As a result of the share sales and purchase between the Offeror and CPBE, out of the total 8 directors, the Company has replaced the 3 recently resigned directors with new directors.

Related Transactions:

At present, the Offerors have no related transaction to the Company. If the Offerors have any related transaction to the Business in the future, the Offerors will arrange to ensure that the business proceeds in compliance with the rules and regulations of the SEC, the Capital Market Supervisory Board and the SET as well as any laws, rules and regulations imposed by the relevant agencies and authorities.

Plan to Sell Shares of the Company:

The Offerors have no intention to sell or transfer shares of the Business received from this Tender Offer to other person in the material amount during the period of 12 months from the last day of the Offer Period, except for the case (i) the Offerors restructure their business platform or organization structure or the internal shareholding structure; or (ii) after the Tender Offer, the share distribution to minority shareholders is not complied with the SET's regulation to maintain the listing status, the Offerors may consider selling part of the shares to increase such share distribution; or (iii) the Offerors have to comply with applicable laws and regulations that become effective at the period of time.

6. Conclusion of the Opinion of the Advisor

The Advisor uses the share value as determined by the adjusted book value approach, the discounted cash flow approach and the market value approach, with the adjusted book value approach as the minimum fair value, the range of appropriate share value would be THB 3.48 to THB 3.98 per share. The Offer Price of THB 4.00 per share is higher than the appropriate share value by THB 0.02 to THB 0.52 per share. Therefore, the Advisor has the opinion that shareholders should **accept** this Tender Offer.

However, the Advisor would like to highlight the following key notes from the Form 247-4 and the management interview, which can be summarized as follows:

- The Offerors have no plan to significantly change policies and administration plans after the Tender Offer. The Company will still maintain its current business operation, while the Company's fundamentals and business risks will remain unchanged.
- Presently, the Offerors are the major shareholders by owning more than 50% of the Company's issued and paid-up shares. With its majority vote in the entity, the Offerors will be able to control virtually most of the shareholders' resolutions i.e. appointment of directors or resolutions requiring majority vote of the shareholders. Additionally, in the case where the Offerors shareholding aggregates no less than 75%, the Offerors' would be able to cast three fourths of the total votes of shareholders and would be able to control all the important resolutions e.g. capital increase or decrease, for example.
- The Company might be affected by the decrease in number of minority shareholders and minority shareholders share distribution, which might affect the Company's qualification to maintain its listing status. If the Company's share distribution is unqualified as a result of this tender offer, the Offerors may consider selling part of their shares to increase the share distribution in order to maintain the listing status. As such, the Company should be able to maintain its SET listing qualification in terms of share distribution. However, if a large number of existing shareholders accept the Tender Offer, minority shareholders who reject this Tender Offer may have a risk associated with liquidity from which they may not be able to sell their shares at the desirable time and price.

In consideration to accept or reject this Tender Offer, shareholders should also review information, rationales and opinions in various issues stated herein this report. However, shareholders should use their own discretion in making decisions to accept or reject this Tender Offer.

The Advisor hereby certifies that it has exercised careful consideration in accordance to the professional standard in rendering the above opinion by taking into account the sole benefit for the shareholders.

Ms. Anong Yuvahong
Advisor to the shareholders
Trinity Advisory 2001 Company Limited