



CHRISTIANI & NIELSEN
(TRANSLATION)

Ref: CNT/SEC/005/2012

15 May 2012

Subject: Explanation of the 1st quarter 2012's operating result which has varied by 20% over or under that of the preceding year

To: The Secretary
The Office of the Securities and Exchange Commission

Christiani & Nielsen Thai PCL. would like to explain the reasons for the actual operating result varying by 20% from the preceding year.

The Company would like to inform that for the 1st quarter 2012, the Separate Financial Statement, the net profit was Baht 92 million increased from the same quarter in the previous year by Baht 37 million. Mainly because, since the half year end 2011, the Company was awarded the big construction projects, as a result, in year 2012 the construction income increased from the previous year by Baht 816 million, which resulted in an increase of the gross profit of Baht 55 million. However, in 2012 the Company had other income from the reversal of allowance for doubtful accounts and dividend income from subsidiaries decreased by a total of Baht 17 million and a corporate income increased by Baht 3 million.

The Consolidated Financial Statement, the net profit of Baht 93 million increased from the same quarter in the previous year by Baht 46 million, due to an increase of construction projects for the reasons mentioned above, resulting in gross margins increased from year 2011 of Baht 55 million. Administrative expenses decreases from year 2011 of Baht 3 million. And in year 2012, the Company had other income from the reversal of allowance for doubtful accounts decreased by Baht 8 million and a corporate income increased by Baht 3 million.

Please be informed accordingly.

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

– Signature –

(Mr. Surasak Osathanugraha)
Director and Company Secretary

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