



CHRISTIANI & NIELSEN  
– Translation –

Ref. CNT/SET/019/2012

Date: 6<sup>th</sup> December 2012

Re Resolutions of the Board of Directors Meeting No. 402  
To The President  
The Stock Exchange of Thailand

This is to inform you that the meeting of the Board of Directors of Christiani & Nielsen (Thai) Public Company Limited No. 402 held on 6<sup>th</sup> December 2012 has resolved to adopt the following resolutions:

- Approved the appointment of Mr. Kris Thirakaosal as an independent director and member of audit committee to replace Mr. Kittiporn Aroonrat who passed away on 3<sup>rd</sup> October 2012, with effect from 6<sup>th</sup> December 2012 onwards.
- Approved the transaction between the Company and Precious Assets Company Limited which share the same directors and is subject to connected transaction as per the Notification of the Capital Market Supervisory Commission No. Tor.Jor.21/2551 criteria in entering into connected transaction under assets selling type with the following details:-

1. Transaction Date: within 14<sup>th</sup> December 2012

2. Related Parties:

Seller: Christiani & Nielsen (Thai) Public Company Limited

Buyer: Precious Assets Company Limited

Type of Relationship: Share the same directors

Description of Transaction:

Precious Assets Company Limited purchases ordinary shares of CNT Holdings Limited from Christiani & Nielsen (Thai) Public Company Limited.

3. Details of the Transaction:

Type: Ordinary Shares

Name of the Subsidiary: CNT Holdings Limited

Type of Business: Active

Paid up Capital: 50 Million Baht (5,000,000 shares at 10 Baht par value).

Share holding Structure:

Before transaction: the Company held 100% or 4,999,997 shares and 3 shares held by other natural persons.

After transaction: the Company will hold 75% (No. of shares sold: 1,250,000 ordinary shares).

Selling Price:

The Selling Price is higher than the fair market value as of 17<sup>th</sup> October 2012 at the price of Baht 21.00 per share totaling 1,250,000 shares. The Buyer shall pay to the Company in full at the net total amount of Baht 26,250,000.

Total Sale Value and Terms of Payment

The buyer will pay in full of the total sale value amount of Baht 26,250,000. (Baht: twenty six million two hundred fifty thousand) on or before 14<sup>th</sup> December 2012

Connected Persons: (1) Mr. Kirit Shah  
(2) Mr. Ishaan Shah  
(3) Miss Nishita Shah

The above persons are directors of Precious Assets Company Limited. Both the persons (1) and (2) are directors of the Company while the person (3) is a director of



CHRISTIANI & NIELSEN

the Company's major shareholder (The directors who have conflict of interest or connected directors were not in the meeting and waived their rights to vote in the agenda regarding this connected transaction.)

4. Reason and Necessity

The Company has invested in the Subsidiary "CNT Holdings Limited" since the year 1995 with 100% of ordinary shares held. Presently, the net-investment value under cost method in the subsidiary is approximately Baht 48 million. The Company decided to sell partial ordinary shares of CNT Holdings Limited to alliance as to promote and strengthen the Company's construction business.

5. Size and type of the transaction

Method	Calculation Test	Calculation (Unit: million Baht)	Transaction Size (percent)
1. NTA	$\frac{\% \text{ Share held (increase/decrease) in disposed company} \times 100}{\text{NTA of the Company}}$	$\frac{25\% \times 53.09 \times 100}{1,679}$	0.79
2. Net Profit	$\frac{\% \text{ Net profit (increase/decrease) disposed company} \times 100}{\text{Net profit of the Company}}$	$\frac{25\% \times 3.09 \times 100}{271}$	0.29
3. Value of the consideration received	$\frac{\text{The value received} \times 100}{\text{Total assets of the Company}}$	$\frac{26 \times 100}{4,665}$	0.56
4. Number of equity issued for assets disposed	$\frac{\text{The number of securities issued for assets disposed} \times 100}{\text{The number of securities already issued by the listed company}}$	None	-

The maximum value of the transaction, which is calculated from the value of assets acquired, is equal to 0.79% as of 30<sup>th</sup> September 2012. Such a transaction, therefore, is considered less than the minimum of 15% according to Notification of the Capital Market Supervisory Commission No. Tor Jor. 20/2551 Re: rules for significant transactions constituting an acquisition or disposal of assets.

However, The transaction with total sale value amount of Baht 26,250,000, equivalent to 1.56 percent of net total assets (NTA) of the Company and its subsidiaries as of 30<sup>th</sup> September 2012 is subject to connected transaction under assets selling type at level 2: moderate significance for the total value is more than Baht 20 million but less than 3 percent of net total assets (NTA) as of 30<sup>th</sup> September 2012.

6. The Board of Directors' Opinion

The Board of Directors has considered that selling of CNT Holdings Limited shall maximize benefit to the Company as to promote and strengthen the Company's construction business. In addition, the selling price that is higher than fair market value deems appropriate.

7. The Opinion of Audit Committee different from that of the Board of Directors

- None -

Please be informed accordingly.

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

- Signature -  
(Mr. Surasak Osathanugraha)  
Director and Company Secretary