



CHRISTIANI & NIELSEN

- Translation -

Ref. MGT/SET/08/007

Date: 5 August 2008

Re Acknowledgement of Tender Offer Document (Form 247-4) and
Inform appointment of independent financial advisor

To President
The Stock Exchange of Thailand

According to the statement of firm intention to make a tender offer (Form 247-3) for the securities of Christiani & Nielsen (Thai) Public Company Limited ("the Company") submitted by CPB Equity Co., Ltd. ("CPBE") to the Securities and Exchange Commission on 29th July 2008, today the Company receive the Tender Offer for securities of the Company (Form 247-4) by CPBE. The Company would like to disclose the summary of the Tender Offer in the enclosed attachment.

This is also to inform the appointment of Trinity Securities Company Limited to be an independent financial advisor to provide an opinion to the shareholders of the Company in connection with the Tender Offer by CPB Equity Company Limited.

Please be informed accordingly

-Signed-

Danuch Yontararak
Managing Director

Tender Offer for Securities

of

Christiani & Nielsen (Thai) Public Company Limited

by

CPB Equity Company Limited

Tender Offer Preparer and Tender Offer Agent

Thanachart Securities Public Company Limited



Disclaimer

“This English translation of the Tender Offer document 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 Tender Offer document of the Offeror. The Thai language version of the Tender Offer document is the definitive and official document for the Offeror and shall prevail in all respects in the event of any inconsistency with the English translation.”

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**Tender Offer for Securities of
Christiani & Nielsen (Thai) Public Company Limited**
(The Tender Offer and the Offer Period are final and will not be amended)

To : All securities holders of Christiani & Nielsen (Thai) Public Company Limited

We, CPB Equity Company Limited ("CPBE" or "the Offeror"), hereby offer to purchase the securities of Christiani & Nielsen (Thai) Public Company Limited ("CNT" or "the Company") in accordance with the terms set out below ("the Offer").

Part I
Summary of the Tender Offer

1. Tender Offer submission date

August 5, 2008

2. Tender Offeror

CPB Equity Company Limited

3. Tender Offer Preparer

Thanachart Securities Public Company Limited ("TNS")

4. Objective of the Tender Offer

As the Offeror recognized the potential of the business operation of the Company in the future, the Offeror intended to increase its investment in the Company. As the consequence, on May 16, 2008, the Offeror as the "Seller" entered into a Share Sale and Purchase Agreement with Siam Commercial Bank Public Company Limited to purchase 166,313,259 ordinary shares of the Company or equal to 41.46% of the Company's total registered and paid-up shares. To complete the transaction, The Offeror purchased such shares and settled payment of shares on July 28, 2008. Following the transaction, the Company's ordinary shares held by the Offeror increased from 119,903,491 shares or equal to 29.89% of the Company's total registered and paid-up shares to 286,216,750 shares or equal to 71.35% of the Company's total registered and paid-up shares. As a result, the Offeror is required to make a tender offer for all of the Company's remaining securities in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated November 18, 2002.

5. Type and class of securities offered to purchase

The Company has one type of securities which is ordinary share. The Offeror offers to purchase 114,944,932 ordinary shares of the Company, representing 28.65 percent of total registered and paid-up shares, or 28.65 percent of total voting rights of the Company.

6. Offer price

The offer price, which includes the right for dividend receipt, for the Company's ordinary shares is Baht 2.50 (Two Baht Fifty Satang) 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 2.4933 (Two point four nine three three Baht) per share ("Net Offer Price").

The Offer Price is

- (☒) the final Offer Price which will not be changed (unless falling within the condition prescribed in Clause 8).
- (☐) not the final Offer Price and the Offeror may change the Offer Price.

In case that the seller is a foreign juristic person who does not operate the business in Thailand and also locates in the country that does not enter into the Double Tax Treaty with Thailand, the Tender Offer Agent will deduct withholding tax at 15% of the difference between the Offer Price and original price paid for tendered shares by the Offeror. The Offeree is required to declare the aforesaid original price paid for tendered shares for withholding tax purposes by completing and submitting a "Form for Declaration of Cost of Tendered Shares" attached in Appendix 5 for either ordinary shares or NVDR, together with evidence that demonstrates the aforesaid original price paid for tendered shares. If the Offeree fails to declare the information, the Tender Offer Agent will determine the amount of withholding tax based on the entire proceeds of the shares sold.

7. Tender Offer period

Tender Offer period will be a total of 25 business days from August 6, 2008 to September 10, 2008 (the "Offer Period") during the hours of 9.00 a.m. to 4.00 p.m., which

- (☒) is the final Offer Period and will not be extended (unless falling within the condition prescribed in clause 8).
- (☐) is not the final Offer Period and the Offeror may extend the Offer Period.

8. Conditions to amend the Tender Offer

- (☐) No condition.
- (☒) The conditions to change the Tender Offer are as follows:
- (☒) The Offeror may reduce the Offer Price or extend the Offer Period upon an occurrence of any event or action which causes or may cause a material adverse effect to the assets or status of the Company during the Offer Period;
 - (☐) The Offeror may change the Offer or extend the Offer Period in order to compete with the other offeror if there is another offeror who submits a Tender Offer during the Offer Period.

9. Conditions of cancellation of the Tender Offer

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events;

- 9.1 Any event or action occurring, after the submission of the Tender Offer documents to the Securities and Exchange Commission ("the SEC") but before the end of the Offer Period, which have or may have a material adverse effect on the Company's status or assets, and where such event or action is not the result of the Offeror's actions under the responsibility of the Offeror;
- 9.2 Any action, conducted by the Company after the SEC's acceptance of the Tender Offer but still in the Tender Offer period, which have or may have cause a dramatic decrease in the value of the Company's ordinary shares.

10. The period that securities holders can revoke their acceptance for the Tender Offer

Securities holders can revoke their acceptance for the Tender Offer during the hours of 9.00 a.m. to 4.00 p.m. on business days from the period of August 6, 2008 to September 3, 2008 (totally 20 business days) by submitting a "Form of Cancellation of Acceptance for Tender Offer" attached in Appendix 4.

11. Allocation of number of shares to be purchased in the event that the amount tendered is either more or less than the amount offered to purchase

All tendered shares will be purchased by the Offeror, except in case the Offeror cancels the Tender Offer as described in Clause 9

12. Source of funds to finance the Tender Offer

In case all remaining shareholders that hold 114,944,932 ordinary shares of the Company accept the tender offer, the Offeror will require a total amount of approximately Baht 287.36 million to complete this Offer. The Offeror will use its working capital for a payment of the tendered shares. According to the financial statement as of March 31, 2008, the Offeror had cash on hand and at banks at the amount of Baht 175.1 million and net short-term investment in mutual funds at the amount of Baht 765.2 million. All the mutual funds that the Offeror invested are open-ended fund with infinite maturity. As the fund policy, the Offeror can purchase or sell back the fund units every business days. Additionally, all the mutual fund invested by the Company has the policy to invest mainly in low risk bonds and money market. (Please see Appendix 1 for Confirmation Letter for Sufficiency of Source of Fund of the Offeror.)

TNS, as a Tender Offer Preparer, has considered the Offeror's sources of funds and believe that the Offeror has sufficient source of funds to conduct and complete this Offer.

13. Tender Offer Agent

Venue for collection and submission of the Tender Offer Acceptance Forms

Name : Thanachart Securities Public Company Limited
Address : Customer Service and Operation Department
444 MBK Tower 14th Floor (Zone AB), Phayathai Road,
Wangmai, Pathumwan, Bangkok 10330 Thailand
Tel. : (662) 217 8888 Ext. 5970-5975
Fax : (662) 217 8625
Due date : September 15, 2008

Part II

Details of the Offeror

1. Information on the Offeror

1.1 General Information

Name : CPB Equity Company Limited (“CPBE” or “the Offeror”)
 Address : 989 Siam Tower 10th Floor Unit A1,
 Rama 1 Road, Pathumwan, Bangkok
 Tel. : (662) 658 1500
 Fax : (662) 658 1509
 Reg No. : 0105537127210

1.2 Business information and other information

(1) Nature of business operation

CPBE was established on October 25, 1994 under the name of “173 Rung Ruang Company Limited” which, was later changed to “CPB Equity Company Limited” on August 4, 2000. The nature of the business operation of CPBE is investment business and property and financial management services. At present, CPBE mainly provides its services to the Crown Property Bureau (“CPB”), its major shareholder holding 99.99 % of the CPBE’s total registered and paid-up shares. The business of CPBE can be divided into 2 groups as follows;

▪ Investment business

Investment business is the major business of CPBE. The main policy is to manage the investment to obtain the optimal return by balancing the risk. At present, the main investment of CPBE is in the equity market which normally has high return. CPBE also diversifies its investment in many industries to minimize the risk. Additionally, not only the listed companies, but CPBE also invests in the non-listed companies.

▪ Property and Financial management service

Besides the investment business, CPBE also provides the property and financial management services. At present, the services are mainly provided to the companies in CPB group.

(2) Registered and Paid-up Capital

CPBE, as of December 31, 2007, has its registered and paid-up capital at the amount of Baht 11,621.57 million comprising of 1,162.16 million ordinary shares at par value of Baht 10 per share.

(3) List of shareholders

According to its latest register of shareholders as of April 29, 2008, CPB is the only one major shareholder of CPBE holding 1,162.16 million ordinary shares at par value of Baht 10 per share, representing 99.99 percent of total registered and paid-up shares, or 99.99 percent of total voting rights. The list of shareholders is as follows:

Shareholder's Name	Number of shares	Percentage of ownership	Percentage of voting right
1 The Crown Property Bureau ¹	1,162,156,998	99.99	99.99
2 Mrs. Amornrat Lohsuwan	1	00.00	00.00
3 Mr. Somboon Chaidejsuriya	1	00.00	00.00
4 Miss. Supaporn Treesaen	1	00.00	00.00

Shareholder's Name	Number of shares	Percentage of ownership	Percentage of voting right
5 Mr. Pipatpong Israsena	1	00.00	00.00
6 Mr. Prayuk Anupansakul	1	00.00	00.00
7 Mr. Songchart Khunnawat	1	00.00	00.00

Source: The register of shareholders and information from the Offeror

Note 1 : Crown Property Bureau was established under special act and has no shareholders.

(4) Board of Directors

The members of CPBE's Board of Directors as of April 29, 2008

Name	Position
1 Mr. Chirayu Isarangkun Na Ayuthaya	Chairman
2 Mr. Yos Euarchukiati	Director / Chairman of Executive Board of Directors
3 Mr. Michael David Selby	Director / Chief Executive Office
4 Mr. Santi Grachangnetara	Director
5 Mr. Aviruth Wongbuddhapitak	Director
6 Mr. Van Chansue	Director
7 Mr. Yongswasdi Kridakon	Director
8 Mr. Snoh Unakul	Director
9 Mr. Sivavong Changkasiri	Director
10 Mr. Panas Simasathien	Director
11 Mr. Vichit Suraphongchai	Director
12 Mr. Somboon Chaidejsuriya	Director

Source: Affidavit and information from the Offeror

(5) Summary of financial status and operation of the Offeror

Unit: Million Baht	2005	2006	2007
Total assets	24,037	26,222	28,452
Total liabilities	10,002	9,939	9,005
Total shareholders' equity	14,035	16,283	19,447
Registered capital	11,622	11,622	11,622
Paid-up capital	11,241	11,622	11,622
Total revenues	1,556	2,192	4,352
Total costs and expenses	1,656	250	470
Net profit	(100)	1,464	3,395
Earnings per share (Baht)	(0.09)	1.29	2.92
Book value per share (Baht)	12.49	14.01	16.73

Source: Offeror's financial statement

Note: The latest audited financial statements are attached in Appendix 2.

(6) Material Encumbrance

Details of CPBE's contingent liabilities as of December 31, 2007 are as follows:

- CPBE has obligations from bank guarantee at the amount of Baht 0.1 million which is for receiving the online information service from a service provider.
- CPBE entered into 2 rent contracts, each with two-year-contract-period ended in 2008. According to the terms and conditions in the contract, CPBE has to pay the guarantee deposit of Baht 0.99 million and rental payment at Baht 3.95 million per year. The contract can be renewed by giving written notice in six-month period before the expiration.

(7) Criminal Records

-None-

(8) Pending Legal Dispute(s)

Neither CPBE nor its director/management is engaged in any legal dispute which may have a material adverse effect on the financial position or business operations of CPBE.

2. Information on the Financial Advisor and Tender Offer Preparer

Name : Thanachart Securities Public Company Limited
 Address : 14th, 18th, and 19th Floor, MBK Tower,
 444 Phayathai Road, Wangmai, Pathumwan,
 Bangkok 10330, Thailand
 Tel. : (662) 217 8888, (662) 217 9595
 Fax : (662) 216 9261

3. Information on the other advisors (if any)

-None-

4. Relationship between the Offeror and the Company, the major shareholders¹ or directors of the Company**4.1 Summary of a contract/agreement/memorandum of understanding entered into by the Offeror prior to the submission of the Tender Offer for the purpose of buying and selling the Company's securities in material aspects**

On May 16, 2008, CPBE as the "Buyer" entered into a Share Sale and Purchase Agreement with Siam Commercial Bank Public Company Limited as the "Seller" to purchase 166,313,259 ordinary shares of the Company or equal to 41.46% of the Company's total registered and paid-up shares. The details of which are as follows:

Parties to the contract : CPB Equity Company Limited ("Buyer")
 Siam Commercial Bank Public Company Limited ("Seller")
 Signing date : May 16, 2008
 Transaction date : July 28, 2008
 Closing date : July 28, 2008
 Advisor of buyer : None
 Advisor of Seller : Siam Nithi Law Office Company limited

Terms and Conditions:

- 1) Seller agrees to sell the ordinary shares of Christiani & Nielsen (Thai) Public Company Limited at the amount of 166,313,259 shares to the buyer at Baht 2.50 per share on July 28, 2008.
- 2) Buyer agrees to purchase and make the share payment to Seller on July 28, 2008.
- 3) As soon as Seller completely receives the payment of the shares, Seller will transfer the share, along with the ownership to Buyer on the same day.

4.2 Direct or indirect shareholding of the Offeror or the person who can act on behalf of the Offeror in the Company or major shareholders of the Company

CPBE holds 71.35% of CNT's total issued and paid-up shares.

4.3 Direct or indirect shareholding of the Company or major shareholders or directors of the Company in the Offeror

-None-

¹ Major Shareholders are the shareholders who have the voting rights and hold share proportions either directly or indirectly at least 10% of total shares of the company. Note that the share proportion also includes the persons according to Section 258 (1) to (7)

4.4 Other Relationship

4.4.1 CPBE and CNT have the same directors as follows:

Name	Position in CPBE	Position in CNT
Mr. Michael David Selby	Director/ Chief Executive Office	Chairman
Mr. Santi Grachangnetara	Director	Director

4.4.2 As of December 31, 2007 and March 31, 2008, CPBE has outstanding business connected transactions with CNT, as follows:

Unit: million Baht

Name	Relationship with CPBE	Transaction	2007	Jan-Mar 2007
1.CPBE	-	Costs from construction services	8.40	0.73
2.The Crown Property Bureau ("CPB")	Major shareholder with 99.99 percent portion	Costs from construction services	252.80	30.62
		Contingent Liabilities under construction contract	57.97	13.32

Source: Information from the Company

5. Other Information relating to the decision of the securities holders

5.1 Securities held by the Offeror in CNT as at July 28, 2008

5.1.1 Ordinary Shares

Name	Type of Shares	Number of Shares	% of Total Issued Shares	% of Total Voting Rights
I. The Offeror- CPBE	Ordinary	286,216,750	71.35	71.35
II. Persons in the same group of the Offeror	-	-	-	-
III. Persons under section 258 of the persons specified in I and II	-	-	-	-
IV. Other agreement for additional share acquisition by persons specified in I to III	-	-	-	-
Total		286,216,750	71.35	71.35

5.1.2 Convertible Securities

-None-

5.2 Source of funds to finance the Tender Offer

In case all remaining shareholders that hold 114,944,932 ordinary shares of the Company accept the tender offer, the Offeror will require a total amount of approximately Baht 287.36 million to complete this Offer. The Offeror will use its working capital for a payment of the tendered shares. According to the financial statement as of March 31, 2008, the Offeror had cash on hand and at banks at the amount of Baht 175.1 million and net short-term investment in mutual funds at the amount of Baht 765.2 million. All the mutual funds that the Offeror invested are open-ended fund with infinite maturity. As the

fund policy, the Offeror can purchase or sell back the fund units every business days. Additionally, all the mutual fund invested by the Company has the policy to invest mainly in low risk bonds and money market. (Please see Appendix 1 for Confirmation Letter for Sufficiency of Source of Fund of the Offeror.)

TNS, as a Tender Offer Preparer, has considered the Offeror's sources of funds and believe that the Offeror has sufficient source of funds to conduct and complete this Offer.

5.3 Plan to sell the shares of the Company

At the moment, CPBE has no intention to sell CNT's shares within a 12-month period from the end of this Tender Offer period, except for the purposes of complying with any legal and regulatory requirements or in case that CPBE has restructured the shareholding structure within the Group and/or business structure after this Tender Offer in order to optimize shareholders' value.

5.4 Other essential information

The Tender Offer is in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated November 18, 2002. After the Tender Offer, CPBE has no plan to change the listing status of CNT

Part III
Details of the Company

1. Company Profile: Christiani & Nielsen (Thai) Public Company Limited (“CNT”)

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

1.1 Nature of Business

CNT’s principal activities are construction contractor business and civil engineering such as road construction, infrastructure works, building works, factory works, slip-form silo works, and waste water drainage. In addition, CNT is capable of constructing in form of Engineering Procurement and Construction (EPC) on demand of the customer.

CNT’s main customers include government agencies, academic institutions and private companies. The types of construction work can be classified as followed:

1. Infrastructure works from the government agencies CNT is classified as a special contractor of the Department of Highway and also a first-class contractor by Royal Irrigation Department, Department of Rural Roads and Bangkok Metropolitan Administration. In addition, CNT is capable to provide the construction services for those specified government agencies without any limit.
2. Agriculture industry CNT is specialized in constructing the slip-form concrete silo work which require much expertise and experienced contractor.
3. Energy and oil industry Recently, CNT started participating in bidding construction work from state enterprises and other private companies because CNT viewed that the bidding competition on this industry is not as severe as other industries due to the fact that there are only a few contractors capable of this kind of instruction.
4. Private sector CNT has skillful working teams with specialization in building work which require a high constructing quality and good time management in construction. Therefore the customers, such as five-star hotels and department stores, can operate their business on their schedule.

1.2 Summary financial status and operation of the Company

Unit: Million Baht	2005		2006		2007		3 Months ended 31 March 2008	
	Conso- lidated	Separate	Conso- lidated	Separate	Conso- lidated	Separate	Conso- lidated	Separate
Total assets	2,658	2,569	3,039	3,002	3,301	3,236	3,248	3,190
Total liabilities	1,696	1,680	2,106	2,102	2,283	2,269	2,234	2,227
Total equity	963	889	933	900	1,018	967	1,014	964
Paid-up capital	401	401	401	401	401	401	401	401
Construction revenue	3,623	3,535	4,837	4,826	6,302	6,297	1,119	1,118
Total revenue	3,694	3,571	4,867	4,856	6,339	6,320	1,120	1,119

Unit: Million Baht	2005		2006		2007		3 Months ended 31 March 2008	
	Conso- lidated	Separate	Conso- lidated	Separate	Conso- lidated	Separate	Conso- lidated	Separate
Cost of construction	3,365	3,292	4,624	4,615	6,047	6,043	1,069	1,069
Total expenses	3,560	3,479	4,817	4,802	6,243	6,240	1,121	1,121
Net profit	136	90	66	52	117	78	21	(2.6)
EPS (Baht)	0.35	0.22	0.17	0.13	0.30	0.19	0.05	(0.01)
Dividend per shares (Baht)	0.10	0.10	0.05	0.05	0.10	0.10	N/A	N/A
Book value per share (Baht)	2.30	2.22	2.40	2.24	2.35	2.41	2.56	2.40

Source: Company's financial statement

Note: Shareholders are able to view financial statement of the Company from the SEC's website
(www.sec.or.th) or the SET's website (www.set.or.th).

1.3 List of Shareholders of the Company

- (1) List of top 10 major shareholders in the latest register of shareholders as of June 30, 2008

	Shareholder Name	Number of Shares	% of Total Issued Shares	% of Total Voting Rights
1	Siam Commercial Bank Plc. ¹	166,313,259	41.46	41.46
2	CPB Equity Co., Ltd. ¹	119,903,491	29.89	29.89
3	Indochina Investments Limited	13,552,457	3.38	3.38
4	Bangkok Bank Plc.	12,312,856	3.07	3.07
5	Ms. Nunta Rungnopakulnasri	8,000,000	1.99	1.99
6	Mr. Nattapong Jurangkool	4,000,000	1.00	1.00
7	Mr. Phairoj Paisarnsrisonsook	3,961,150	0.99	0.99
8	Ms. Sopapen Grachangnetara	3,857,142	0.96	0.96
9	Mr. Pornchai Suraratrunsee	3,226,357	0.80	0.80
10	Mr. Somkiat Keuarkulpitak	2,940,089	0.73	0.73

Source: Company's Information

Note1: On July 28, 2008, CPB Equity Co., Ltd. acquired 166,313,259 shares representing 41.46 percent of total registered and paid-up shares of CNT from Siam Commercial Bank Public Company Limited. Therefore, the total amount of CNT held by CPB Equity is 286,216,750 shares representing 71.35 percent of total registered and paid-up shares of CNT according to the detail stated in Clause 4.1 Part 2

- (2) Expected shareholding structure after the Tender Offer*

	Shareholder Name	Number of Shares	% of Total Issued Shares	% of Total Voting Rights
1	CPB Equity Co., Ltd.	401,161,682	100.00	100.00
	Total		100.00	100.00

*In case all shareholders accept the offer.

1.4 Board of Directors

Before the Tender Offer

Name	Position
1 Mr. Michael David Selby	Chairman
2 Mr. Danuch Yontarak	Director / Managing Director
3 Mr. Amnart Intrarsuksri	Director
4 Mr. Santi Grachangnetara	Director
5 Mrs. Jurairat Suksawatdi Na Ayudhaya	Director
6 Mr. Sarunthorn Chutima	Director
7 Lt Gen. Chayuth Suwanamas	Director
8 Mr. Somchai Jongsirilerd	Independent Director
9 Mr. Pratip Wongnirund	Chairman of Audit Committee / Independent Director
10 Mr. Vinai Vamvanij	Audit Committee / Independent Director
11 Mr. Pamornsak Suracupt	Audit Committee / Independent Director

- Note
- 1st, 4th, and 7th Directors are the representative from the Offeror
6th Director is the representative from Siam Commercial Bank Plc.
 - The list of Board of Directors has been approved by the annual general shareholders' meeting on April 10, 2008 and currently is on the process of the registration with Ministry of Commerce

Expected list after the Tender Offer

After the Tender Offer, CPBE has no plan to change CNT's directors. However, in case the term of the director is over or the director voluntarily resigns, the director may be changed due to the suitability. However, such matters will be under the approval of the Board of Directors and/or shareholders of CNT and complied with the Company's Article of Association and any laws and regulations regarding the matter.

1.5 The highest and lowest price of CNT's shares during the past 3 years

Year	Quarter	Highest and Lowest price-range (Baht per share)	
		Lowest price	Highest price
2005	January - March	5.00	7.85
	April - June	3.82	5.90
	July - September	3.60	4.82
	October - December	2.68	3.96
2006	January - March	2.90	3.62
	April - June	2.44	3.32
	July - September	2.20	3.40
	October - December	2.38	3.34
2007	January - March	2.18	3.32
	April - June	2.48	2.86
	July - September	2.30	2.94
	October - December	1.98	2.58
2008	January - March	1.80	2.50
	April - June	2.12	2.54

Source: The SET

2. Operating plan after the Take Over**2.1 Status of the Company**

After the Tender Offer, CPBE has no plan to delist CNT's shares from the SET except in the case of CNT cannot comply with the SET's rules and regulations and the SET delist the CNT's listing status.

2.2 Policies and administration plan

Following the Tender Offer, CPBE has no plan and policy to change the objective, scope of business, organization structure and also capital structure of CNT. CNT will continue its operation on regular basis and has no plan for liquidating its assets or changing its dividend policy.

2.3 Connected Transactions

As of December 31, 2007 and March 31, 2008, CNT has connected transactions with CPBE and its related parties as follows:

Unit : Million Baht

Name	Relationship with CPBE	Transaction	2007	Jan – Mar 2008
1. CPBE	-	Revenue from construction services	8.40	0.73
2. The Crown Property Bureau ("CPB")	Major shareholder with 99.99 percent portion	Revenue from construction services	252.80	30.62
		Work in process	57.97	13.32

Source: from the Company

The above connected transactions were concluded on commercial terms and bases agreed upon in the ordinary course of business of the Company. If, in the future, the Company has to enter into any related transactions, the Offeror and the Company will comply with applicable rules and regulation of the SET.

Part IV
Additional Details of the Tender Offer

1. Procedures for acceptance of the Tender Offer

To accept the Offer, the shareholders of CNT (“the Offeree”) shall comply with the following procedures:

1.1 Complete and sign, correctly and clearly, the “Tender Offer Acceptance Form of the ordinary shares of Christiani & Nielsen (Thai) Public Company Limited” (“the Tender Offer Acceptance Form”) enclosed in Appendix 3. In this regard, if the Offeree intends to irrevocably accept the Offer, the intention must be clearly stated in the Tender Offer Acceptance Form.

1.2 Enclose the following documents:

1.2.1 If shares are held in certificated form, the share certificate(s) must be endorsed with the signature of the Offeree in the column headed “signature of the transferor” on the back of each share certificate. The Offeree has to submit the endorsed share certificate(s) with the duly signed documents mentioned in Section 1.2.3 below.

In the event that the name or name prefix or last name of the shareholder stated on the share certificate is not the same as stated in the Identification Card, the Offeree has to complete the “Request Form For Rectifying Items in the Security Holder Record” of the Thailand Securities Depository Co., Ltd. (“TSD”), enclosed in Appendix 6, in which the rectified information must be the same as that stated in the Identification Card.

1.2.2 If shares are held in scripless form and deposited with TSD, the Offeree must contact his/her broker with the duly signed documents mentioned in Section 1.2.3 below to transfer tendered scripless shares into the following account of the Tender Offer Agent:

“Thanachart for Tender Offer”, Account number 016-000000019-4

1.2.3 Where the Offeree is a:

■ **Thai Individual**

- A certified copy of the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card; in case of the Civil Servant Identification Card or State Enterprise Employee Card are not identify the citizen identification number, a certified copy of his/her household registration is also required.

■ **Foreign Individual**

- A certified copy of his/her Alien Certificate or passport

■ **Thai Juristic Person**

- A copy of the affidavit issued by the Ministry of Commerce (“MOC”) not more than 1 year prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
- A certified copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies); in case of the Civil Servant Identification Card or State Enterprise Employee Card are not identify the citizen identification number, a

certified copy of his/her household registration is also required. In case the authorized signatory (ies) is a foreigner, a certified copy of his/her Alien Certificate or passport is required.

■ Foreign Juristic Person

- A certified copy of the certificate of incorporation, memorandum of association, and the affidavit, issued not more than 1 year prior to the last day of the Offer Period. The said documents must be certified by authorized signatory (ies) of the juristic person; and
- A certified copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory (ies); in case of the Civil Servant Identification Card or State Enterprise Employee Card are not identify the citizen identification number, a certified copy of his/her household registration is also required. In case the authorized signatory (ies) is a foreigner, a certified copy of his/her Alien Certificate or passport is required.

All said documents must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared, all of which is issued not more than 1 year prior to the last day of the Offer Period.

■ Juristic Person carrying on business outside Thailand

An Offeree is required to declare the cost basis of its shares for withholding tax purposes by completing and submitting a "Form for Declaration of Cost of Tendered Shares", enclosed in Appendix 5 for ordinary shares and for NVDR, together with evidence that demonstrates the cost basis. If the Offeree fails to declare the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire proceeds of the shares sold (15% of the proceeds).

1.2.4 Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative as stated in Appendix 3 for ordinary shares affixed with stamp duty of Baht 30, together with a certified copy of each of the documents set out in Section 1.2.3 of the Offeree and the authorized representative.

1.2.5 In case the Offeree chooses to receive payment by automatic transfer through banking system, either a certified copy of the first page of the savings deposit passbook or a certified copy of the current account statement must be provided. Beside, the name of the account holder must be the same as the name of Offeree stated in the Tender Offer Acceptance Form.

1.2.6 Other documents which the Tender Offer Agent may require.

1.3 Submission of the Tender Offer Acceptance Form

1.3.1 In case of shares held in certificate form:

The Offeree shall submit the completed Tender Offer Acceptance Form together with the above required documents on business days from August 6, 2008 to September 10, 2008 (both dates inclusive), during the hours of 9.00 a.m. to 4.00 p.m. at the following address:

Thanachart Securities Public Company Limited
Customer Service and Operation Department
444 MBK Tower, 14th Floor (Zone AB),
Phayathai Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
Telephone: (662) 217 8888 Ext 5970-5975
Facsimile: (662) 217 8625

The Tender Offer Agent will not accept any documents submitted by mail.

In case that the shares are under pledge or encumbrance, the Offeree has to procure the release/discharge of them before submission of the Tender Offer Acceptance Form.

1.3.2 In case of local shares held in scripless form (deposited with TSD):

The Offeree's broker shall collect the Tender Offer Acceptance Form and the required documents and submit them to the Tender Offer Agent. The Offeree shall submit the Tender Offer Acceptance Form together with the required documents to his/her broker.

In case of NVDR's, the Tender Offer Acceptance Form and the required documents must be submitted to the Tender Offer Agent by September 9, 2008 (at least 1 business day prior to the last day of the Offer Period), so that transaction, of which consumes 1 business day, could be completed by the last day of the Offer Period.

2. Procedures for purchasing securities

Except when the Offeror cancels the Offer under conditions provided in Part I Section 9, the Offeror will purchase all CNT's ordinary shares submitted to the Tender Offer Agent in accordance with the procedures described in Part IV.

3. Settlement and payment procedures

After the Tender Offer Agent receives, in correct form, the Tender Offer Acceptance Form with all required documents as stated in Section 1.2 from the Offeree and the document from the Offeree's broker confirms that the share transfer is complete, the Offeree can choose a method of receiving payment as specified in the Tender Offer Acceptance Form as follows:

3.1 The Offeree specify in the Acceptance Form to receive payment by cheque

The cheque will be dated September 15, 2008 of which is the third business day after the last day of the Offer Period and paid to the account of the Offeree only. The cheque will be issued as Thanachart Bank PLC.'s cheque, MBK branch. In case the Offeree who lives in provinces, the settlement of the cheque may vary depending on the Offeree's bank. The Offeree can choose one of two method of cheque payment as follows:

3.1.1 The Offeree collects the cheque in person

The Offeree or his/her authorized representative collects a cheque at the office of Tender Offer Agent from September 15, 2008 to October 2, 2008 (14 days from the Payment Date) from 9.00 a.m. to 4.00 p.m. If the Offeree or his/her authorized representative fails to collect the cheque by the specified period, the Tender Offer Agent will, at the Offeree's own risk, send the cheque via registered mail to the address specified in the Tender Offer Acceptance Form.

In case the Offeree may have an authorized representative to receive the cheque, the documents required are the power of attorney appointing the authorized representative affixed with 30 Baht stamp duty and a certified copy of each of the

documents set out in Section 1.2.3 of the Offeree and the authorized representative.

- 3.1.2 The cheque will be delivered by registered mail to the address stated in the Tender Offer Acceptance Form.

The Offeree has an option of having the cheque sent via registered mail to him/her at the address indicated on the Tender Offer Acceptance Form. The Offeree may receive the cheque anytime after the third business day after the last day of the Offer Period or September 15, 2008.

- 3.2 The Offeree specifies in the Tender Offer Acceptance Form to receive payment by automatic transfer through the bank which the Offeree states in the Tender Offer Acceptance form.

The Tender Offer Agent will make the automatic transfer through **Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Kasikorn Bank Public Company Limited, The Siam Commercial Bank Public Company Limited or Thanachart Bank Public Company Limited** which the Offeree stated in the Tender Offer Acceptance form at 10.30 a.m. on September 15, 2008 (the third business days after the last day of the tender offer period). The name of the account holder must be the same as the name of Offeree stated in the Tender Offer Acceptance Form. Besides, the Offeree must provide either a certified copy of the first page of the savings deposit passbook or a certified copy of the current account statement.

Particularly for the share certificate, the Offeror and/or the Tender Offer Agent shall pay for the tendered share only if the share certificate(s) is verified and accepted by the Company's share registrar. Otherwise, assuming that the tender offer process has never been incurred, the Offeror and/or the Tender Offer Agent shall send the share certificate back to the Offeree at the address indicated in the Tender Offer Acceptance Form.

4. Right of the securities holders who accept the Tender Offer

Through the Tender Offer Agent, the Offeror will make payment in accordance with the date and the payment method selected by the Offeree. In case that there is any amendment in the Offer Price under condition stipulated in Part I Section 8, the Offeror shall proceed with the followings:

- 4.1 In the event that the Offer Price is reduced, the Offeror will make payment at the reduced price to an Offeree who has tendered his/her share.
- 4.2 In respect of any shares that an Offeree has irrevocably tendered before the date the Offeror announces the amendment to the Offer Price, the Offeror will make payment for such shares at the original Offer Price specified before the amendment was made.

5. Condition to revoke the tendered shares

- 5.1 Except the case where the Offeree's acceptance is irrevocable, the last day for the revocation is the twenty business day of the Offer Period which falls on September 3, 2008 during the hours of 9.00 a.m. to 4.00 p.m.

5.2 Procedure to revoke the tendered shares

- 5.2.1 Complete and sign the "Tender Offer Cancellation Form of the ordinary shares of Christiani & Nielsen (Thai) Public Company Limited" ("Tender Offer Cancellation Form") as enclosed in Appendix 4, correctly and clearly; and
- 5.2.2 Enclose the following documents:

1) Evidence of receipt of share certificate by the Tender Offer Agent or transfer instruction in respect of the transfer of scripless share from the Offeree's broker and the Tender Offer Acceptance Form.

2) Where the Offeree is a:

■ Thai Individual

- A certified copy of the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card; in case of the Civil Servant Identification Card or State Enterprise Employee Card are not identify the citizen identification number, a certified copy of his/her household registration is also required.

■ Foreign Individual

- A certified copy of his/her Alien Certificate or passport

■ Thai Juristic Person

- A copy of the affidavit issued by the Ministry of Commerce ("MOC") not more than 1 year prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
- A certified copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies); in case of the Civil Servant Identification Card or State Enterprise Employee Card are not identify the citizen identification number, a certified copy of his/her household registration is also required. In case the authorized signatory (ies) is a foreigner, a certified copy of his/her Alien Certificate or passport is required.

■ Foreign Juristic Person

- A certified copy of the certificate of incorporation, memorandum of association, and the affidavit, issued not more than 1 year prior to the last day of the Offer Period. The said documents must be certified by authorized signatory (ies) of the juristic person; and
- A certified copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory (ies); in case of the Civil Servant Identification Card or State Enterprise Employee Card are not identify the citizen identification number, a certified copy of his/her household registration is also required. In case the authorized signatory (ies) is a foreigner, a certified copy of his/her Alien Certificate or passport is required.

All said documents must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared, all of which is issued not more than 1 year prior to the last day of the Offer Period.

3) Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative affixed with Baht 10 stamp duty and a certified copy of each of the documents of the grantor and the attorney as set out in Section 5.2.2 .

5.2.3 Submit the completed Tender Offer Cancellation Form together with the required documents specified in Section 5.2 at the office of the Tender Offer Agent as specified in Section 1.3.1.

5.2.4 After receiving and verifying a complete Tender Offer Cancellation Form and the required documents set out in Section 5.2.2 which are submitted, in correct form, within the cancellation period, the Tender Offer Agent will proceed as follows:

- Share certificates: The Tender Offer Agent will return the share certificates to the Offeree making the cancellation or its authorized representative on the business day following the date of submission of the Tender Offer Cancellation Form. The Offeree making the cancellation or its authorized representative can redeem the share certificates at the office of the Tender Offer Agent.
- Scripless shares (for transferring shares to the Offeree's broker account): There is share transfer fee of Baht 50 per transaction. The Tender Offer Agent will transfer the shares through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form on the business day following the date of submission of the Tender Offer Cancellation Form.

Note: An Offeree making a cancellation shall receive shares only in the form in which such shares were tendered (Share certificates or scripless shares) and cannot request for a change in the form of shares.

6. Determination of the Offer Price

6.1 Method of the Offer Price determination

The Offer Price of Baht 2.50 per share is the same price as the Offeror acquired 166,313,259 CNT's shares, representing 41.46 percent of total registered and paid-up shares, from Siam Commercial Bank Public Company Limited on July 28, 2008. The acquisition makes CPBE's holding of CNT's share increased to 286,216,750 share, representing 71.35 percent of total registered and paid-up shares. Therefore, CPBE has to make the tender offer (Mandatory Tender Offer) for all CNT's shares due to the shareholding portion is exceeding the 50 percent trigger point according to Chapter 1 of the Notification of the Securities and Exchange Commission No. KorChor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers.

6.2 The highest price at which the Offeror or the person under Section 258 acquired the CNT's shares during the period of 90 days before the submission of the tender offer to the Securities and Exchange Commission

Baht 2.50 per share as stated in Section 6.1.

Part V
Verification of the Correctness of the Information

We, CPB Equity Co., Ltd., hereby certify that:

- 1) We are committed to execute this tender offer;
- 2) The Offer Price in this tender offer has been determined in accordance with the provision of the Notification of the SEC No.KorChor. 53/2545;
- 3) We have firm intention to proceed with the plan which we have indicated in this tender offer;
and
- 4) All information contained in this tender offer is correct and without misleading information, and no concealment is made on any material information which should be disclosed.

CPB Equity Co., Ltd

Signed Yos Euarchukiati
(Mr. Yos Euarchukiati)
Authorized Director

The Offeror

We, as the Tender Offer Preparer, have conducted our duty under the Notification of the Office of the Securities and Exchange Commission "re: consent of the financial advisor and scope of operation" and hereby certify that;

- 1) We have reviewed and consider that the information about the Offeror disclosed in the tender offer is accurate and complete, and there is no information that may lead other persons to misunderstanding in any material, as well as no concealment is made of any material information which should be disclosed;
- 2) We have reviewed the financial evidence and consider that Offeror can fulfill the obligations under the above tender offer;
- 3) We have reviewed the business policy and plan of the Company as stated in Clause 2 of Part III regarding details of the Company and consider that;
 - (a) the Offeror can comply with the policies and plans of business operations as mentioned;
 - (b) The assumptions used in preparing the policies and plans are reasonable; and
 - (c) There is a clear and adequate explanation of the effect to the Company and risk that may have on the Company and shareholders.
- 4) From examination of evidence on the acquisition of the Company's securities by the Offeror or persons prescribed under Section 258 during the 90 day before the date of submission of the tender offer and the Offer Price, there is no cause to believe that the Offer Price made is inconsistent with the SEC's Notification No. KorChor. 53/2545; and
- 5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this tender offer and view that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made on any material information which should be disclosed.

Thanachart Securities Public Company Limited

Signed Asvini Tailanga
(Mrs. Asvini Tailanga)
Managing Director

Signed Suvabha Charoenying
(Ms. Suvabha Charoenying)
Managing Director

Tender Offer Preparer