



CHRISTIANI & NIELSEN
- Translation -

No. MGT/SET/08/014

September 15, 2008

Re Disclosure of the Tender Offer Result Report (Form 256-2)
To President
The Stock Exchange of Thailand

Pursuant to the submission of the Tender Offer (Form 247-4) to the Office of the Securities and Exchange Commission to tender the securities of Christiani & Nielsen (Thai) Public Company Limited ("the Company") by CPB Equity Company Limited ("the Offeror") on 5th August 2008 whereby Thanachart Securities Public Company Limited was appointed as the Tender Offer Preparer, the Offeror would like to report the Result of the Tender Offer for the securities of the Company (Form 256-2) with the details as attached.

Please be informed accordingly

-Signed-
Jurairat Suksawatdi Na Ayudhaya
Director & Company Secretary

(Translation)

Tender Offer Result Report

September 15, 2008

Attention: Secretary General
The Office of the Securities and Exchange Commission

We, CPB Equity Company Limited, would like to report the result of the Tender Offer for the securities of Christiani & Nielsen (Thai) Public Company Limited (“the Company”) as the following details:

1. Shares

	Type	Number of shares	Percentage of the issued and outstanding ordinary shares of the Company ¹	Percentage of the total voting rights of the Company
Shares held prior to the Tender Offer	Ordinary shares	286,216,750	71.35	71.35
Tender Offer Amount	Ordinary shares	114,944,932	28.65	28.65
Tendered shares	Ordinary shares	53,137,231	13.25	13.25
Number of shares purchased	Ordinary shares	53,137,231	13.25	13.25

2. Convertible securities

	Convertible securities		Number of securities	Number of underlying shares	Percentage of the total issued shares of the Company
	Type	No.			
Shares held prior to the Tender Offer	-	-	-	-	-
Tender Offer Amount	-	-	-	-	-
Tendered shares	-	-	-	-	-
Number of shares purchased	-	-	-	-	-

¹ Total issued shares = ordinary shares + preferred shares - number of treasury stocks as of the last date of the month prior to the tender offer

3. Number of securities held by each of the Offeror after the Tender Offer, which include the securities held by the persons and group of persons as specified by the Section 258 of the S.E.C. Act.

3.1 Shares

Name	Number of shares	Percentage of the issued and outstanding ordinary shares of the Company	Percentage of the total voting rights of Company
CPB Equity Company Limited	339,353,981	84.59	84.59
Total	339,353,981	84.59	84.59

3.2 Convertible securities

Name	Convertible securities		Number of Securities	Number of underlying shares	Percentage of the total issued shares of Company
	Type	No.			
-	-	-	-	-	-
-	-	-	-	-	-

CPB Equity Company Limited

(Signed) Yos Euarchukiati
 Mr. Yos Euarchukiati
 Authorized Director

Offeror