



CHRISTIANI & NIELSEN

- Translation -

Ref. CNT/SET/019/2011

Date: 22 November 2011

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

To President
The Stock Exchange of Thailand

Enclosure A Copy of Tender Offer Proposal (Form 247-4)

According to the announcement of intention to make a tender offer (Form 247-3) for the securities of Christiani & Nielsen (Thai) Public Company Limited ("the Company") submitted by Globex Corporation Limited and Victor Investment Holdings Pte. Ltd (together called the "Announcers of Intention") to the Securities and Exchange Commission on 14 November 2011.

Now the Company receives the Tender Offer for securities of the Company (Form 247-4) by Announcers of Intention. 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 Advisory 2001 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 Announcers of Intention.

Please be informed accordingly

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

-Signed-
Surasak Osathanugraha
Director and Company Secretary

- Translation -

Tender Offer for Securities

(Form 247-4)

of

**Christiani & Nielsen (Thai)
Public Company Limited**

The Offeror

**Globex Corporation Limited
and
Victor Investment Holdings Pte. Ltd.**

Tender Offer Preparer and Tender Offer Agent

Bualuang Securities Public Company Limited

"This English language translation of the Tender Offer has been prepared solely for the convenience of the foreign shareholders of Christiani & Nielsen (Thai) Public Company Limited and should not be relied upon as the definitive and official document of the Offeror. The Thai language version of the Tender Offer is the definitive and official document of the Offeror and shall prevail in all respects in the event of any inconsistency with this English language translation."

(Translation)

No. IB/064/54

22 November 2011

Subject : Submission of tender offer for the securities of Christiani & Nielsen (Thai) Public Company Limited

To : Secretary-General, The Office of The Securities and Exchange Commission ("**SEC**")
President, The Stock Exchange of Thailand ("**SET**")
Board of Directors of Christiani & Nielsen (Thai) Public Company Limited
Securities holders of Christiani & Nielsen (Thai) Public Company Limited

Enclosed : Tender Offer for the securities of Christiani & Nielsen (Thai) Public Company Limited
(Form 247-4)

Pursuant to the intention of Globex Corporation Limited and Victor Investment Holdings Pte. Ltd. (together called the "**Offerors**") to make a mandatory tender offer for all the remaining ordinary shares of Christiani & Nielsen (Thai) Public Company Limited (the "**Business**").

Bualuang Securities Public Company Limited, as a Tender Offer Preparer, would like to submit the tender offer for the securities of Christiani & Nielsen (Thai) Public Company Limited (Form 247-4) to the SEC, the SET, the Business and Securities holders of the Business to support their consideration of the tender offer.

Yours Sincerely,

- Pichet Sithi-Amnuai -

(Mr. Pichet Sithi-Amnuai)

President

Bualuang Securities Public Company Limited
The Tender Offer Preparer

Table of Content

Part 1	Significant Elements of the Tender Offer
Part 2	Information of the Offerors
Part 3	Information of the Business
Part 4	Additional Information of the Tender Offer
Part 5	Certification of Information
Attachment	
1	Confirmation Letter on Source of Funds Available for the Tender Offer
2	Financial Statements of Globex Corporation Limited for the period ended 31 December 2010 and 2009
3	Tender Offer Acceptance Procedures and Forms (1) Tender Offer Acceptance Procedure (2) Tender Offer Acceptance Form (3) Power of Attorney for Tender Offer Acceptance (4) Form for Declaration of Cost of Tendered Securities (5) Request Form for Rectifying Items in the Securities Holder Record
4	Tender Offer Revocation Procedures and Forms (1) Tender Offer Revocation Procedures (2) Tender Offer Revocation Form (3) Power of Attorney for Tender Offer Revocation
5	Tender Offer Acceptance Procedures and Forms for NVDR (1) Tender Offer Acceptance Procedures for NVDR (2) Tender Offer Acceptance Form for NVDR (3) Power of Attorney for Tender Offer Acceptance for NVDR (4) Form for Declaration of Cost of Tendered Securities for NVDR
6	Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Procedures and Forms (1) Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Procedure (2) Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form (3) Power of Attorney for Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment only

**Tender Offer to Purchase Securities of Christiani & Nielsen (Thai) Public Company Limited
(This Tender Offer, Offer Price, and Offer Period are the final offer which will not be amended)**

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

We, Globex Corporation Limited and Victor Investment Holdings Pte. Ltd., (together called the "Offerors"), hereby offer to purchase all the securities of Christiani & Nielsen (Thai) Public Company Limited ("CNT" or the "Business") in accordance with the terms and conditions as follows (the "Tender Offer"):

Part 1

Significant Elements of the Tender Offer

1. Date of Submission of the Tender Offer

22 November 2011

2. Name of the Offerors

1. Globex Corporation Limited ("Globex")
2. Victor Investment Holdings Pte. Ltd. ("Victor")

The Offerors have agreed that Globex is the representative for purchasing all the remaining ordinary shares of the Business in this Tender Offer.

3. Name of the Tender Offer Preparer

Bualuang Securities Public Company Limited (the "Tender Offer Preparer" or "Tender Offer Agent")

4. Objectives of the Tender Offer

This tender offer is a mandatory tender offer for all the remaining securities of the Business after the Offerors, on 11 November 2011, have aggregately acquired 260,667,476 shares in CNT representing 51.98% of the total issued and paid - up shares of CNT held by the CPB Equity Company Limited ("CPBE") pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011.

5. Type and Amount of the Offered Securities

As at the date of submission of the Tender Offer, the Business has only one type of securities, which is ordinary share. The Business has total paid-up ordinary shares of 501,452,102 shares. The Offerors shall make a tender offer for all the remaining ordinary shares of the Business for the amount of 240,784,626 shares, representing 48.02% of the total issued and paid-up shares of the Business and the total voting rights for the amount of 240,784,626 voting rights, representing 48.02% of the total voting rights of the Business.

6. Offer Price

The Offer Price is THB 4 (four) per share (the "Offer Price"). Shareholders accepting this Tender Offer (the "Offeree"), are subject to a brokerage fee of 0.25% of the Offer Price and the value added tax (VAT) of 7% of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 3.9893 (Three point nine eight nine three) per share. Such Offer Price is:

- (✓) the final offer which will not be changed (subject to the condition specified in Clause 8)
 () not the final offer and the Offerors may change the Offer Price

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, in case the Offeree is a foreign juristic person not operating business in Thailand and residing in the country that does not have a double tax treaty with Thailand or residing in the country that has a double tax treaty with Thailand but such treaty does not exempt the withholding tax on capital gains from sale of shares in Thailand, such Offeree is subject to a 15% withholding tax on the difference between the Offer Price and the cost the Offeree originally paid for the tendered shares. The cost such Offeree originally paid for the tendered shares must then be declared to the Tender Offer Agent (by completing the Form for Declaration of Cost of Tendered Securities in Attachment 3(4) for ordinary shares and Attachment 5(4) for Non-Voting Depository Receipts ("NVDR").

In an event that any Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of withholding tax based on the result of the Offer Price multiplied by total tendered shares or NVDR of the Business and will deduct the withholding tax, accordingly.

Note: Thai juristic person will be responsible to withhold 3% tax on the brokerage fee and must issue Withholding Tax Certificate to the Tender Offer Agent.

7. Offer Period

The Tender Offer period will be a total of 25 business days from 23 November 2011 to 29 December 2011, inclusive, during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m. Such Offer Period is:

- the final period which will not be extended (subject to the condition specified in Clause 8)
- not the final period and the Offerors may extend the period

8. Conditions of Change in the Tender Offer

- No condition
- 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 offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for securities of the Business during the Offer Period

9. Conditions for Cancellation of the Tender Offer

The Offerors 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 Tender Offer to the Office of the Securities and Exchange Commission (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
- 9.2. 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
- 9.3. 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 business

10. Tender Offer Revocation Period

The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on every business day from 23 November 2011 to 22 December 2011, during the hours of 9:00 a.m. to 4:00 p.m. totaling 20 business days, unless the Offeree has confirmed the non-revocation of the acceptance of the Tender Offer in the Tender Offer Acceptance Form or submitted "Confirmation of Non-revocation of the Acceptance of the Tender Offer and Request of Payment Form of the Business" (the Offeree must follow the Tender Offer Revocation Procedure as specified in Attachment 4(1)).

11. Allocation of shares in case the tendered securities is more or less than the offered securities (applicable only to the case of partial tender offer pursuant to Chapter 5 of the Notification of Capital Markets Supervisory Board No. TorChor. 12/2554)

- Not applicable -

12. Source of Fund of the Tender Offer

The fund required for the Tender Offer for all the remaining shares of the Business is THB 963,138,504 (Nine Hundred and Sixty Three Million One Hundred and Thirty Eight Thousand Five Hundred and Four). The Offerors will settle the Tender Offer consideration from the facility provided by Bangkok Bank Public Company Limited (Please refer to Attachment 1)

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified that the source of fund of the Offerors is sufficient to conduct this Tender Offer.

13. Tender Offer Agent Information

Name: Bualuang Securities PCL
Address: 29th Floor, Silom Complex Building, 191 Silom Road, Bangrak, Bangkok 10500
Contact Person: Mr. Trinop Kummerdkarn or Mr. Jirawat Sittidech
Operation Department
Telephone: 02 231 3777 and 02 618 1000 Ext. 1140 or 1141
Fax: 02 618 1120

14. Payment Date

The Offerors will make a payment to the Offeree according to the following conditions:

14.1 In case the Offeree submits the Tender Offer Acceptance Form to the Tender Offer Agent **within** the Tender Offer Revocation Period (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.
- 14.2 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.

Part 2
Information of the Offerors

1. Details of the Offerors**1.1. General Information**

Name: Globex Corporation Limited ("**Globex**")
Address: 8/25 6th floor, Cathay House Building, North Sathorn Road, Silom, Bangrak, Bangkok 10500

Telephone: 0 2696 8700

Fax: 0 2696 8753

Company Registration No.: 0105525001747

Name: Victor Investment Holdings Pte. Ltd. ("**Victor**")
Address: 24 Raffles place #18-00, Clifford Centre, Singapore 048621

Telephone: +65 6533 2323

Fax: +65 6533 7029

Company Registration No.: 201115568D

1.2. Business Information and Other Details of the Offerors**1.2.1. Business Description****Globex**

Globex Corporation Limited, a company incorporated in Thailand on 15 January 1982, is an investment holding company.

Victor

Victor Investment Holdings Pte. Ltd., a company incorporated in the Republic of Singapore on 1 July 2011, is an investment holding company.

1.2.2. Registered and Paid-up Capital**Globex**

As of 7 October 2011, Globex had registered capital of THB 300,000,000 (Three hundred million), consisting of 300,000 (Three hundred thousand) ordinary shares, fully paid, at par value of THB 1,000 (One Thousand) per share.

Victor

As of 7 July 2011, Victor had paid up capital of USD 1 (One), consisting of 1 (One) fully paid ordinary share.

1.2.3. List of Shareholders**Globex**

List of Shareholders, latest information as of 17 October 2011

Name	Number of shares	% of total paid-up shares	% of total voting rights
1. Ms. Nishita Shah ¹	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

Note: ¹ Please see the brief information of the major shareholder in Clause 5.4 Other Necessary Information

Victor

List of Shareholder, latest information as of 7 July 2011

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

Note: ¹ Please see the brief information of the major shareholder in Clause 5.4 Other Necessary Information

1.2.4 List of Board of Directors**Globex, as of 7 October 2011**

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

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

Victor, as of 11 August 2011

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

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

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

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

(Unit: THB million unless stated otherwise)	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
Diluted Earnings per share (if any) (THB per share)	-	-	-
Dividend per share (THB per share)	-	-	-
Book value per share (THB per share)	11,884	19,815	19,875

Source: Financial statements of the Globex

Note: Please see audited financial statements of Globex in Attachment 2

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.

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

-None-

Victor

-None-

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

-None-

Victor

-None-

1.2.8 Pending legal disputes of the Offerors and/or Executives of the Offerors**Globex**

-None-

Victor

-None-

2. Tender Offer Preparer

Name: Bualuang Securities PCL
 Address: 29th Floor, Silom Complex Building, 191 Silom Road, Bangrak, Bangkok 10500
 Telephone: 0 2231 3777 and 0 2618 1000 Ext. 1140 or 1141
 Fax: 0 2618 1120

3. Other Advisor Information (if any)

Name: Thanathip & Partners Legal Counsellors Limited
 Address: 17th Floor, Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
 Telephone: 0 2689 4900
 Fax: 0 2689 4910

4. Relationship between the Offerors and the Business, Major Shareholders, or Directors of the Business**4.1. Summary of the Material Information of Any Contract/ Agreement/ Memorandum of Understanding, Entered into by the Offerors Prior to Making the Tender Offer for the Purpose of Trading Securities of the Business, Regardless of whether or Not Such Contract/ Agreement/ Memorandum of Understanding is Entered into for the Purpose of Trading of Securities in the Tender Offer**

Contract:	Share Purchase Agreement (as supplemented by all parties)				
Parties:	Seller: CPB Equity Co., Ltd. Purchasers: Globex Corporation Limited and Victor Investment Holdings Pte. Ltd.				
Date of Contract	18 August 2011				
Relevant Securities:	CPB Equity Co., Ltd. shall sell CNT shares to Globex Corporation Limited and Victor Investment Holdings Pte. Ltd. as follows:				
	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 – 11 November 2011				

Note: ¹ The acquisition of CNT shares by Victor from CBPE was funded by Globex (Please see the summary of Loan Agreement in Clause 5.4 Other Necessary Information)

4.2. Shareholding, whether Direct or Indirect, by the Offerors or the Persons Authorized to Bind the Offerors (In Case the offeror is a Juristic Person) in the Business or Major Shareholders of the Business (In Case the Major Shareholders of the Business is a Juristic Person)

4.2.1. Shareholding in the Business

As of 11 November 2011, the Offerors aggregately held 260,667,476 shares in the Business, representing 51.98% of the total issued and paid-up shares and representing 51.98% of the total voting rights of the Business.

Name	Number of shares	% of total paid-up shares	% of total Voting rights
Globex	185,449,661	36.98	36.98
Victor	75,217,815	15.00	15.00
Total	260,667,476	51.98	51.98

Authorized directors of the Offerors directly hold no shares in the Business.

4.2.2. Shareholding in the Major Shareholder of the Business

Currently, the major shareholders of the Business are the Offerors. Authorized directors of the Offerors who hold shares in the Offerors are as follows:

Globex

Name	Shareholding in Globex	
	Number of shares	% of total paid-up shares
1. Ms. Nishita Shah	299,994	99.9980
2. Ms. Sameera Shah	1	0.0003
3. Mr. Ishaan Shah	1	0.0003
4. Mr. Niran Sinthuphakorn	1	0.0003
5. Mr. Shirish Sharma	1	0.0003

Victor

Name	Shareholding in Victor	
	Number of shares	% of total paid-up shares
1. Mr. Ishaan Shah	1	100.00

4.3. Shareholding, whether Direct or Indirect, by the Business, Major Shareholders or Directors of the Business in the Offerors (In Case the offeror is the Juristic Person)

4.3.1. Shareholding by the Business in the Offerors

-None-

4.3.2. Shareholding by the Major Shareholder of the Business in the Offeror

-None- (The Major shareholders of the Business are the Offerors)

4.3.3. Shareholding by Directors of the Business in the Offerors

-None-

4.4. Other Relationships**4.4.1. Common Directors and/or Common Management****Globex**

Name	Position in the Business	Position in Globex
1. Mr. Kirit Shah	Director	Director

Victor

-None-

4.4.2. Related Party Transactions between the Business and the Offerors and subsidiaries

-None-

5. Other Relevant Information for the Securities Holders' Decision Making**5.1. Securities Held by the Offerors Prior to Making the Tender Offer (as of 11 November 2011)****5.1.1. Share**

Name	Class of share	Number of shares	% of total paid-up shares	% of total voting rights
I. Offerors - Globex	Ordinary Share	185,449,661	36.98	36.98
- Victor	Ordinary Share	75,217,815	15.00	15.00
II. Persons in the same group as offeror	-	-	-	-
III. Related parties under Section 258 of the person under I and II	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the person under I to III	-	-	-	-
Total		260,667,476	51.98	51.98

5.1.2. Convertible Securities

-None-

5.2. Source of Fund of the Tender Offer

The fund required for the Tender Offer for all the remaining shares of the Business is THB 963,138,504 (Nine Hundred and Sixty Three Million One hundred and Thirty Eight Thousand Five Hundred and Four). The Offerors will settle the Tender Offer consideration from the facility provided by Bangkok Bank Public Company Limited (Please refer to Attachment 1)

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified that the source of fund of the Offerors is sufficient to conduct this Tender Offer.

5.3. Plan to Sell Shares of the Business

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 allocation for 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 allocation; or (iii) the Offerors have to comply with applicable laws and regulations that become effective at the period of time.

5.4. Other Necessary Information**5.4.1 Summary of Loan Agreement between Globex and Victor**

Parties:	Lender: Globex Corporation Limited Borrower: Victor Investment Holdings Pte. Ltd.
Date of Contract:	11 November 2011
Amount:	THB 300,871,260 plus pro-rata costs and expenses incurred for acquiring the shares
Term:	7 Years
Other Provisions:	Victor is not allowed to sell or pledge its shares to any other party without prior written consent of the Lender or as requested by the Lender. Dividends received by Victor to be fully utilized for Interest and loan repayments.

5.4.2 Information of Major Shareholders of the Offerors**Globex**

Name:	Ms. Nishita Shah
Age:	31 years old
Address:	35/42 Soi Sukhumvit 11, Klongtoey Nua, Wattana, Bangkok 10110
Education:	<ul style="list-style-type: none"> - Bachelor of Science in Business Administration (Finance and Business Law), Boston University, USA - Directors Certificate Program (DCP), Class 83/2007, Thai Institute of Directors (IOD) - Director Accreditation Program (DAP), Class 57/2006, Thai Institute of Directors (IOD) - Anatomy of Shipping course, Seatrade Academy/Cambridge Academy of Transport
Working Experience:	<ul style="list-style-type: none"> - Present: Director, Precious Shipping Public Company Limited and certain subsidiaries - Present: Director, Globex Corporation Limited - Present: Director, G.P. Group of Companies Limited - Present: Director, Graintrade Limited - Present: Director, Unistretch Limited - Present: Director, Ambika Tour Agency Limited - Present: Director, Geepee Air Service Limited - Present: Director, Maestro Controls Limited

Victor

- Name: Mr. Ishaan Shah
- Age: 23 years old
- Address: 35/45 Soi Sukhumvit 11, Klongtoey Nua, Wattana, Bangkok 10110
- Education:
- Bachelor of Science in Business Administration (Finance and Business Law), University of Southern California, Los Angeles, USA
 - Directors Certificate Program (DCP), Class 145/2011, Thai Institute of Directors (IOD)
- Working Experience:
- Present: Director, Precious Shipping Public Company Limited
 - Present: Director, Victor Investment Holdings Pte. Ltd.
 - Present: Director, Globex Corporation Limited
 - Present: Director, G.P. Group of Companies Limited
 - Present: Director, Graintrade Limited
 - Present: Director, Unistretch Limited
 - Present: Director, Ambika Tour Agency Limited
 - Present: Director, Geepee Air Service Limited

Part 3
Information of the Business

1. Details of the Business**1.1 Nature of Business (Source: Form 56-1 of the Business)**

Christiani & Nielsen (Thai) Public Company Limited (the "**Business**") was established in 1930. The Business engages in general construction projects which include providing design, procurement, and engineering system installment services for both private and public sectors as follows:

Public Projects

- Public buildings: university, hospitals, and other public institutions
- Public infrastructure: highways and overpasses
- Basic structure and utility system: water tunnels and wastewater treatment systems

Private Projects

- Building construction for private entities: General buildings, offices, educational institutions, hospitals, hotels, etc.
- Construction for private sectors such as industrial, petrochemical, and hypermarket

The Business' construction businesses can be divided into 2 categories as follows:

1. Main Contractor

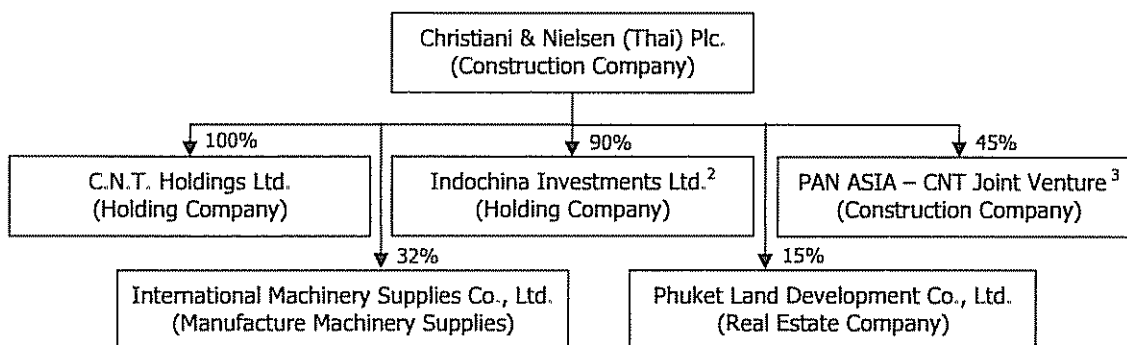
The Business directly secures a construction project from the client under its own name. In case that the project is of large scale and requires specific expertise, the Business will provide services jointly with another specialist pursuant to the conditions stipulated by the client whereby the Business may sub-contract parts of the project to another contractor.

2. Joint Venture/ Consortium/ Sub-Contractor

For the project with large scale that has complicated working process that requires variety of specialized and experienced contractors, the Business will secure the construction projects through bidding, auction, and negotiation process in the following manner:

- (1) Joint Venture – Cooperation with other contractors when the work process cannot be divided among the contractors. Each contractor is entitled to the profit and loss as agreed initially;
- (2) Consortium – Cooperation with other contractors when the work process can be divided among the contractors. Each contractor is independently responsible for the profit and loss; or
- (3) Sub-Contractor – The Business is hired by a main contractor in projects that require the Business' expertise.

The Business has investments in companies¹ as follows:



Note: ¹ Exclude investment with lower than 10% holding

² The company has passed a resolution to dissolve and liquidate and is currently under liquidation process

³ The company has passed a resolution to repay investment from joint venture

Source: The Business reviewed financial statement as at 30 September 2011

1.2 Summary of Financial Status and Operating performance of the Business

Summary information from the company-only and consolidated financial statements of the Business for the year ending 31 December 2008 –2011 and for the period of 9-month ending 30 September 2011

(Unit: THB million unless Stated otherwise)	2008		2009		2010		9-month ending 30 September 2011	
	Company-only	Consolidated	Company-only	Consolidated	Company-only	Consolidated	Company-only	Consolidated
Total assets	3,314.37	3,338.16	3,107.50	3,123.34	3,401.06	3,421.24	4,099.00	4,095.91
Total liabilities	2,321.52	2,327.13	1,988.43	1,992.66	1,774.52	1,779.10	2,473.73	2,473.18
Total shareholders' equity	992.85	1,011.03	1,119.07	1,130.68	1,626.54	1,642.14	1,625.27	1,622.73
Registered and paid-up capital	401.16	401.16	401.16	401.16	401.16	401.16	501.45	501.45
Total revenues	5,327.08	5,072.08	4,375.13	4,375.51	4,175.84	4,106.62	3,509.22	3,491.18
Total expenses	5,251.49	5,023.11	4,210.47	4,216.70	3,744.15	3,747.94	3,362.70	3,363.36
Net profit	67.17	3.89	159.09	153.00	425.91	352.26	144.67	126.02
Earnings per share (THB)	0.17	0.01	0.40	0.39	1.06	0.89	0.32	0.28
Diluted Earnings per share (if any) (THB)	-	-	-	-	-	-	-	-
Dividend per share (THB)	0.08	0.08	0.20	0.20	0.60	0.60	-	-
Book value per share (THB)	2.47	2.52	2.79	2.82	4.06	4.09	3.24	3.24

Source: Financial statements of the Business and its subsidiaries

Note: Investors can refer to the information on the financial statements of the Business from its website (www.cn-thai.co.th) or the SEC (www.sec.or.th) or the SET (www.set.or.th)

1.3 List of Shareholders of the Business**(1) List of the Top Ten Shareholders of the Business according to the Latest List of Shareholders as of 30 September 2011**

Name	Number of shares	% of total paid-up shares	% of total voting rights
1. CPB Equity Co., Ltd. ¹	260,667,476	51.98	51.98
2. Bangkok Bank Plc.	15,391,070	3.07	3.07
3. Mr. Itsee Foofuengmongkolkij	5,000,000	1.00	1.00
4. Mr. Nurak Mahattana-anont	5,000,000	1.00	1.00
5. Mr. Phairoj Paisarnsrisomsuk	4,951,437	0.99	0.99
6. Mr. Pornchai Suraratrangsri	4,032,946	0.80	0.80
7. Mr. Korkij Cheevapunsri	3,802,500	0.76	0.76
8. Mr. Arj Attakraveesoonthorn	3,538,505	0.71	0.71
9. Ms. Aksorn Vijittoh	3,070,400	0.61	0.61
10. Mr. Tawach Tantimet	2,925,042	0.58	0.58
Total	308,379,376	61.50	61.50

Source: The Stock Exchange of Thailand

Note: ¹ CPB Equity Co., Ltd. sold 185,449,661 shares in the Business to Globex Corporation Limited and sold 75,217,815 shares in the Business to Victor Investment Holdings Pte. Ltd. on 11 November 2011

(2) Expected Shareholding Structure of the Business after the Tender Offer

In the event that all remaining ordinary shares of the Business are tendered by the shareholders, the expected shareholding structure of the Business after the Tender Offer will be as follows:

Name	Number of shares	% of total paid-up shares	% of total voting rights
The Offerors			
- Globex Corporation Limited	426,234,287	85.00	85.00
- Victor Investment Holdings Pte. Ltd.	75,217,815	15.00	15.00
Total	501,452,102	100.00	100.00

1.4 List of the Board of Directors of the Business according to the Latest List of Board of Directors and the Expected List of the Board of Directors immediately after the Tender Offer**(1) List of the Board of Directors of the Business according to the Latest List of Board of Directors as of 11 November 2011**

Name	Title
1. Mr. Santi Grachangnetara	Chairman of The Board
2. Mr. Kirit Shah	Vice Chairman
3. Mr. Khushroo Kali Wadia	Director
4. Mr. Somchai Jongsirilerd	Director
5. Mr. Surasak Osathanugraha	Director
6. Mr. Anumolu Ramakrishna	Independent Director and Audit Committee
7. Mr. Pratip Wongnirund	Independent Director and Audit Committee
8. Mr. Pamornsak Suracupt	Independent Director and Audit Committee

Source: The Stock Exchange of Thailand

(2) List of the Expected Board of Directors immediately after the Tender Offer

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.

1.5 The Highest and Lowest Prices of Shares of the Business for Each Quarter during the Past 3 Years

Year	Quarter	Price (THB/ share)	
		Highest Price	Lowest Price
2008	Jan – Mar	2.50	1.80
	Apr – Jun	2.54	2.12
	Jul – Sep	2.50	2.00
	Oct – Dec	2.06	1.00
2009	Jan – Mar	2.00	1.44
	Apr – Jun	2.30	1.73
	Jul – Sep	2.28	1.70
	Oct – Dec	2.32	1.95
2010	Jan – Mar	3.70	1.92
	Apr – Jun	5.00	2.64
	Jul – Sep	8.80	4.06
	Oct – Dec	7.15	4.36
2011	Jan – Mar	6.60	4.48
	Apr – Jun	6.80	3.78
	Jul – Sep	4.44	3.00

Source: Stock Exchange of Thailand

2. Operational Plan after the Business Takeover**2.1 Business Status**

The Offerors have no intention to delist the Business 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 that time.

2.2 Policy and Plans of Business Operations

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 or 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 shall not take any action which is of material nature different from those stated in the Tender Offer Documents within the period of 12 months after the end of the Offer Period, unless an approval from the shareholders' meeting of the Business with no less than three-quarters of the total number of shareholders attending the meeting and having the right to vote has been obtained and the SEC has been notified accordingly.

2.3 Related Transaction

At present, the Business has no related transaction to the Offerors. 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.

Part 4
Additional Details of the Tender Offer

1. Acceptance Procedure

To accept the Tender Offer, the Offeree must comply with Attachment 3(1) or Attachment 5(1), whichever the case may be, with the following procedures:

1.1 Completely fill in and clearly sign, the **"Tender Offer Acceptance Form of Christiani & Nielsen (Thai) PCL"** or **"Tender Offer Acceptance Form – NVDR of Christiani & Nielsen (Thai) PCL"** ("**Acceptance Form**"), as the case may be

1.1.1 In the case of offering for sales of the ordinary shares of Christiani & Nielsen (Thai) PCL, use **"Tender Offer Acceptance Form of Christiani & Nielsen (Thai) PCL"** as in Attachment 3(2)

1.1.2 In the case of offering for sales of the Non-Voting Depository Receipt ("NVDR") use **"Tender Offer Acceptance Form – NVDR of Christiani & Nielsen (Thai) PCL"** as in Attachment 5(2)

Remark: The Offeree must convert the securities to match the nationality of the Offeree before submitting to the Tender Offer Agent. The Tender Offer Agent shall not receive any securities that has unmatched nationality as the Offeree.

1.2 Enclose the following supporting documents:

1.2.1 **If ordinary shares are held in share certificate form**, all of share certificate(s) must be endorsed with the signature of the Offeree in the column labeled "Signature of the Transferor" at the back of each share certificate (The Tender Offer Agent will accept only the share certificate which bears the same name as the Offeree or is endorsed with the signature of the share certificate holder at the back of each share certificate together with the completed supporting documents of the transfer) and submit the endorsed share certificate(s) along with documents stated in Clause 1.2.4., whichever the case may be, to the Tender Offer Agent. The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form as in Clause 1.1 at least 2 business days prior to the last day of the Offer Period since the Tender Offer Agent needs to further verify and deposit the share certificate with the Thailand Securities Depository Co., Ltd. ("**TSD**"), the registrar.

- In case of name, title, or surname discrepancy between that appears on the share certificate and that appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Official Identification Card, the Offeree has to fill in the **"Request Form for Rectifying Items in the Securities Holder Record"** of TSD (as in Attachment 3(5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card.
- In case of the Offeree is a trustee, the Offeree has to submit a copy of the court order evidencing the appointment of the trustee issued not more than 1 year from the submission date of the Acceptance Form, a copy of death certificate, a copy of Identification Card of the trustee, and a copy of house registration of the trustee, certified as true copies, together with the share certificate endorsed by the trustee.
- For the case that the Offeree is a minor child, his/her guardian (Father and Mother) must endorse the share certificate and attach a certified true copy of his/her guardian's identification card, and a certified true copy of the house registration of his/her guardian and the minor child.

Remark In the case that the tendered shares are held in share certificate form, the Acceptance Form will be completed only if any share certificate is verified by TSD. If the certificate is rejected by TSD, the Tender Offer Agent will notify the Offeree to collect the rejected share certificate.

1.2.2 **If ordinary shares are held in scripless form and deposited with the TSD**, the Offeree must contact the broker with which the Offeree deposits the tendered shares and such broker must transfer the said tendered shares into the following account:

- For Local Securities
"บมจ. หลักทรัพย์ บัวหลวง เพื่อค้าเสนอซื้อ" account number 224-000000036-0
- For Foreign Securities
"BLS for Tender Offer" account number 224-000000036-0

The Offeree can submit the Acceptance Form together with the supporting documents to the broker of the Offeree and such broker will deliver the Acceptance Form to the Tender Offer Agent.

1.2.3 **In case of NVDR**, the Offeree will have to transfer the NVDR to the account "BLS for Tender Offer" account number 224-000000036-0. The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form and evidence of transferring NVDR, as specified in Clause 1.1, at least 2 business days prior to the last day of the Offer Period, as the Tender Offer Agent has to transfer the ordinary shares and NVDR with Thai NVDR Co., Ltd. in order to proceed with the acceptance procedures.

1.2.4 In the case that the Offeree is :

(a) Thai Individual:

A certified true copy of a valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card, (in case of a Civil Servant Identification Card or State Enterprise Employee Card, a certified true copy of the house registration which contains 13 digits of the individual's identification number or a certified true copy of any legal document which contains 13 digits of the individual's identification is also required), (if the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (Father and Mother), a certified true copy of his/her guardian's identification card, and a certified true copy of his/her guardian's and the minor child's house registration.)

(b) Foreign Individual:

A certified true copy of his/her valid Alien Certificate or Passport.

(c) Thai Juristic Person:

A copy of an affidavit issued by the Ministry of Commerce not more than 1 year prior to the submission date of the Acceptance Form, certified as true copy by authorized person(s) of the juristic person, together with company seal (if any); and

A certified true copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person(s); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified true copy of his/her house registration is also required. In case the authorized person(s) is a foreigner, a certified true copy of his/her Alien Certificate or Passport is required as stated in Clause 1.2.4 (a) or (b), whichever the case may be.

(d) Foreign Juristic Person:

A copy of a certificate of incorporation or an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than one year prior to the submission date of the Acceptance Form, list of the authorized person(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copy by authorized person(s) of the juristic person, together with documents of authorized person(s) certified as true copy as stated in Clause 1.2.4 (a) or (b), whichever the case may be.

All documents must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be within one year prior to the submission date of the Acceptance Form.

In case of appointing a custodian as an authorized person(s), there shall be a power of attorney for the custodian. The above document in Clause 1.1 and 1.2 will then be signed by the custodian attaching together with the custodian's specimen signature(s) and (a) certified true copy(ies) of (a) valid identification card(s) of such authorized person(s).

For a foreign juristic person not carrying on business in Thailand and residing in the country that does not have double tax treaty with Thailand or residing in the country that has double tax treaty with Thailand but such treaty was not exempted from withholding tax on capital gain from the sale of shares in Thailand

The Offeree is required to declare the cost basis of tendered shares for withholding tax purposes by completing the "**Form for Declaration of Cost of Tendered Securities**" as the Attachment 3 (4) for ordinary shares and Attachment 5 (4) for NVDR, whichever the case may be, together with evidence that demonstrates the cost basis.

If the Offeree fails to declare the cost basis or fails to submit the evidence that demonstrates the cost basis for ordinary shares or NVDR, whichever the case may be, the amount of withholding tax 15% will be determined by multiplying the Offer Price with amount of ordinary shares or NVDR tendered by the Offeree.

1.2.5 In the case the Offeree is unable to submit the Acceptance Form in person

For Ordinary Shares

Submit the Power of Attorney Form as stated in Attachment 3(3) affixed with THB 30 stamp duty together with a certified true copy of document of the authorized representative and the Offeree as stated in Clause 1.2.4, whichever the case may be.

For NVDR

Submit the Power of Attorney Form as stated in Attachment 5(3) affixed with THB 30 stamp duty together with a certified true copy of document of the authorized representative and the Offeree as stated in Clause 1.2.4, whichever the case may be.

1.2.6 Other documents that the Offerors and /or the Tender Offer Agent may require.

Should there be any questions regarding the Acceptance Procedures, please contact the Tender Offer Agent at the address specified in Clause 1.3.1.

1.3 Submission of the Acceptance Form with the following documents

1.3.1 In case the ordinary shares are held in share certificate form

Submit the completed Acceptance Form, as stated in Clause 1.1 together with the document stated in Clause 1.2 between 9:00 a.m. and 4:00 p.m. in every business day of the Tender Offer Agent from 23 November 2011 to 27 December 2011. The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form as stated in Clause 1.1 and supporting documents as stated in Clause 1.2. at least 2 business days prior to the last day of the Offer Period since the Tender Offer Agent needs to verify and deposit the share certificate with TSD, the registrar. If such share certificate is rejected by TSD, the Tender Offer Agent shall inform the Offeree to collect the rejected share certificate. The Offeree can submit the documents to the Tender Offer Agent at the following address:

Bualuang Securities Public Company Limited
Mr. Trinop Kumnerdkarn or Mr. Jirawat Sitthidech
Operations Department
29th floor Silom Complex Building
191 Silom Road, Bangrak District
Bangkok 10500
Tel: 0-2231-3777 and 0-2618-1000 Ext 1140 or 1141
Fax: 0-2618-1120

The Offerors and the Tender Offer Agent will not accept any documents in connection with the Tender Offer submitted by mail

1.3.2 In case the ordinary shares are held in scripless form

In case that the Offeree holds shares in scripless form and deposits with TSD. The Offeree's broker with which the Offeree deposits the shares shall collect and submit the Acceptance Form and the required documents to the Tender Offer Agent at the address as prescribed in Clause 1.3.1. The Offeree can submit the Acceptance Form together with the required documents to said broker during the period specified by each broker. The broker will then submit all documents to the Tender Offer Agent within the Offer Period.

1.3.3 In case of NVDR

The Offeree must proceed in accordance with the Acceptance Procedures for NVDR as specified in [Attachment 5\(1\)](#). The Tender Offer Agent requests for the NVDR holders' cooperation to submit the Acceptance Form as in Clause 1.1 and the required documents in Clause 1.2 at least 2 days prior to the last day of the Offer Period, unless the Offer Period is extended which the Offerors will notify accordingly. The Tender Offer Agent will need to further transfer the ordinary shares and NVDR with the Thai NVDR Co., Ltd. in order to proceed with the Acceptance Procedures.

1.4 In case the Offeree confirms acceptance to this Tender Offer, the Offeree shall completely and clearly fill in the Acceptance Form or "**Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of Christiani & Nielsen (Thai) PCL**" as in [Attachment 6\(2\)](#) and sign on the said form. Once the Offeree submits the Acceptance Form or Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of Christiani & Nielsen (Thai) PCL to the Tender Offer Agent, the Offeree confirms not to exercise the right on revocation of the acceptance of the Tender Offer under Clause 5.

1.5 In case securities of Christiani & Nielsen (Thai) PCL to be tendered are pledged or held against any other guarantees/liabilities, the Offeree must take action to release the pledge or any other encumbrances before responding to the Acceptance Procedures.

- 1.6 In the case that the Offeree does not comply with the Acceptance Procedures or fail to submit the completed documents that lead to problem, impediment, or restraint to the procedures, the Tender Offer Agent hereby reserves the right to change the Acceptance Procedure as appropriate in order to fairly facilitate the Offeree.

2. Purchase Procedure

The Offerors express an interest to acquire all remaining ordinary shares of the Business that are tendered by the Offeree in this Tender Offer, except for the instance when the Offerors cancel the Tender Offer as conditioned in Part 1 Clause 9.

3. Settlement and Payment Procedures

3.1 Payment Date

The Offeree will receive the payment for tendered shares according to the following conditions:

- 1.1.1 The Offeree submits the Tender Offer Acceptance Form to the Tender Offer Agent within the Tender Offer Revocation Period (within 22 December 2011).
- A. In case that the Offeree **confirms** on the non-revocation of the acceptance of the Tender Offer and request 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, 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** on the non-revocation of the acceptance of the Tender Offer and request 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), 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** on the non-revocation of the acceptance of the Tender Offer and request 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 complete, and the transferring of the tendered securities is complete.
- 1.1.2 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.

In the case that the Offeree submits in the share certificate form, the Acceptance Form will be complete only if any share certificate is verified by TSD. If the share certificate is rejected by TSD, the Tender Offer Agent will notify the Offeree to collect the rejected share certificate.

In the case the Offeree is unable to submit the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form in person.

Submit the Power of Attorney for Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment as in Attachment 6 (3) affixed with THB 30 stamp duty

together with a certified true copy of document of the authorized representative and the Offeree as stated in Clause 1.2.4, whichever the case maybe.

1.2 Payment Procedure

The Offeree can choose the payment procedure as follows:

3.2.1 Transferring through the bank account

The Offeree will receive payments via an automatic transfer to the Offeree's saving account or current account through Bangkok Bank Public Company Limited ("BBL"), Kasikorn Bank Public Company Limited ("KBANK"), or The Siam Commercial Bank Public Company Limited ("SCB") The name of the account holder must be the same as that of the Offeree stated in the Acceptance Form. The Offeree must enclose a copy of a savings account passbook or a statement of current account, showing details of bank account, as the case may be, certify as true copy.

The Offeree will receive the payment from money transfer to the bank account within 5:00 pm on the payment date. In the case that the Tender Offer Agent is unable to transfer money to bank account of the Offeree for any reasons, the Tender Offer Agent reserves the right to make payment by cheque. The Tender Offer Agent will inform the Offeree to pick up the cheque or send the cheque by registered mail whichever the case may be following the detail in Clause 3.2.2.

3.2.2 Payment by Cheque

The Tender Offer Agent shall make payments to the Offeree by a cheque issued by Bangkok Bank Public Company Limited, Head Office. A clearing period of approximately 15 days will normally be required for the Offeree residing outside of Bangkok. The Offeree can select one of 2 methods of payment as follows:

A. Collect the cheque in-person

The Offeree can collect the cheque made in the name of "A/C Payee Only" during business day and the hours of 9:00 a.m. until 4:00 p.m. only at the office of the Tender Offer Agent, as stated in Clause 1.3.1.

In the case where Offeree wishes to appoint another person to collect the cheque on the Offeree's behalf, such person shall present a power of attorney to the Tender Offer Agent affixed with a THB 30 stamp duty and a certified true copy of each of the documents set out in Clause 1.2.4 on the date of the collection. If the cheque is not collected within 14 business days following the last payment date or on 4 January 2012, the Tender Offer Agent will send the cheque to the Offeree via a registered mail to the address specified in the Acceptance Form afterward.

B. Receive the cheque via a registered mail to the address specified in the Acceptance Form

If the Offeree wishes to receive payments via a registered mail, the Tender Offer Agent will send the cheque to the Offeree via a registered mail to the address specified in the Acceptance Form. The Offeree may receive the cheque after the 3rd business day counting from the payment date.

In case where the tendered shares are in share certificate form, the Tender Offer Agent will make payments to the Offeree only after such share certificates have been verified and deposited with TSD. If TSD rejects the share certificates, the Tender Offer Agent will not make or be obliged to make any payment to the Offeree and will notify the Offeree to collect all submitted documents from the Tender Offer Agent at the address stated above.

In any case, if the Tender Offer Agent completely submits the cheque to the Offeree via a registered mail at the address specified in the Acceptance Form, it is deemed that the Offeree receives the payment legitimately. The Offeree has no right to claim for any interest or damage in whatsoever case.

4. Rights of Securities Holders Who Have Expressed Their Intention to Tender Their Securities

The Offerors will make payments to the Offerees via the Tender Offer Agent following the date and payment procedure that the Offeree expresses intention under Clause 3 above.

If an event occurs, which results in changes of the Offer Price as stated in Part 1 Clause 8, the Offerors will carry out the following procedures:

- (1) In the case that the Offer Price is reduced, the Offerors will make payments at the reduced Offer Price to every Offeree except for shares that the Offeree has irrevocably tendered such shares prior to the date that the Offerors announced the reduction of the Offer Price in which the Offerors will make payment for such shares at the original Offer Price.
- (2) In the case that the Offer Price is increased, the Offerors will make payments for all securities at the increased Offer Price

5. Conditions for Revocation of the Intention to Tender

For the Offeree who does not confirm the non-revocation of the acceptance of the Tender Offer in the Tender Offer Acceptance Form or does not submit "Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of the Business" under Clause 1.4 to the Tender Offer Agent and wishes to revoke the intention to tender, the Offeree must proceed in the following:

5.1 The last day to revoke an intention to tender securities

The Offeree can revoke his/her intention to tender shares at any time during the Offer Period, which is from 23 November 2011 to 22 December 2011 inclusive during the hours of 9:00 a.m. to 4:00 p.m. on every business day, totaling 20 business days.

5.2 Revocation Procedures

The Offeree who intends to revoke the tendered securities must comply with the procedure in Attachment 4(1) as follows:

5.2.1 Completely fill in and clearly sign the "Tender Offer Revocation Form of Christiani & Nielsen (Thai) PCL" ("Revocation Form") as Attachment 4(2)

5.2.2 Enclose the following documents:

5.2.2.1 Evidence of the receipt of share certificate or transfer instruction in respect with the transfer of scripless share or the transfer of NVDR and the Acceptance Form

5.2.2.2 In case of title, name, or surname discrepancy between that appears on the share certificate and that appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the "Request Form for Rectifying Items in the Securities Holder Record" of TSD (as in Attachment 3 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card

5.2.2.3 In case the Offeree who intends to revoke his/her intention to tender shares is

(a) Thai Individual

A certified true copy of a valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card, (in case of a Civil Servant Identification Card or State Enterprise Employee Card, a certified true copy of the house registration which contains 13 digits of the individual's identification number or a certified true copy of any legal document which contains 13 digits is also required.

If the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (Father and Mother), a certified true copy of his/her guardian's identification card, and a certified true copy of his/her guardian's and the minor child's the house registration.

(b) Foreign Individual

A certified true copy of his/her valid Alien Certificate or Passport.

(c) Thai Juristic Person

A copy of an affidavit issued by the Ministry of Commerce not more than one year prior to the submission date of the Acceptance Form, certified as true copy by authorized person(s) of the juristic person, together with company seal (if any); and a certified true copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person(s); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified true copy of his/her house registration is also required. In case the authorized person(s) is a foreigner, a certified true copy of his/her Alien Certificate or Passport is required as stated in Clause 5.2.2.3 (a) or (b), whichever the case may be.

(d) Foreign Juristic Person

A copy of a certificate of incorporation, an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than one year prior to the submission date of the Acceptance Form, all of which are certified as true copy by authorized person(s) of the juristic person, together with document of authorized person(s) certified as true copy as stated in Clause 5.2.2.3 (a) or (b), whichever the case may be.

All documents must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be within 1 year prior to the submission date of the Acceptance Form.

In case that the Offeree is represented by an authorized representative

Submit the Power of Attorney for Tender Offer Revocation document appointing the authorized representative as Attachment 4 (3) affixed with a THB 30 stamp duty and a certified true copy of each of the document set out in Clause 5.2.2.3 of the authorized person and the authorized representative

In case of appointing a custodian as an authorized person, there shall be a power of attorney for the custodian. The above document in Clause 1.1 and 1.2. will then be signed by the custodian attaching together with the custodian's specimen signature(s) and (a) certified true copy(ies) of (a) valid identification card(s) of such authorized person(s).

- 5.3 Submit the completed "**Revocation Form**" together with the required documents, at the office of the Tender Offer Agent as detail mentioned in Clause 1.3.1, within the given period.

The Offerors or the Tender Offer Agent will not accept any documents in connection with the revocation of intention to tender submitted by mail.

- 5.4 After receiving a completed Revocation Form and the required documents as stated in Clause 5.2, within the specified period, the Tender Offer Agent will proceed as follows:

- Return in share certificates: The Tender Offer Agent will return the share certificates to the Offeree or the authorized representative on the business day following the submission date of the Revocation Form. Where the Offeree or the authorized representative can collect the share certificates at the Tender Offer Agent office, details are specified in Clause 1.3.1.
- Return in scripless form (for transferring securities to the Offeree's broker account): The Offeree will have to pay a THB 100 security transfer fee and the Tender Offer Agent will transfer the securities through TSD to the Offeree's broker account as specified in the Revocation Form on the business day following the submission date of the Revocation Form.

Remark: An Offeree making revocation shall receive securities only in the forms of share certificate/scripless, in which such securities were tendered and cannot request for a change in the form of securities.

The Offeree who intends to tender the NVDR securities, the Offeree will receive the NVDR securities through TSD from The NVDR Co., Ltd.

6. Method of Delivery for Securities in case the Tender Offer is Cancelled

In the case that the Tender Offer is cancelled as condition stated in Part 1 Clause 9, the Offerors will send the Tender Offer cancellation letter along with the cause of cancellation to each securities holder, whose name appeared on the shareholder register book dated 30 September 2011, within the next business day after the expiration period of which the SEC has the right to object the cancellation of the Tender Offer (the SEC is able to object to cause of cancellation to the Offerors within 3 business days after notifying the cause to the SEC). Also, the Offerors will announce the cancellation of the Tender Offer along with the cause of cancellation via the SET. The Offeree, whose name does not appear on the shareholder register book dated 30 September 2011, can update news on such cancellation of Tender Offer through the SET.

After that, the Tender Offer Agent shall proceed to the Offeree who does not receive the payment for the tendered shares as follows:

- 1) In the case of share certificate: The Tender Offer Agent shall return the share certificate to the Offeree by letting the Offeree collect his/her share certificate at the Tender Offer Agent office as specified in Clause 1.3.1. on the next business day after the date the Tender Offer was canceled.
- 2) In the case of scripless and/or NVDR: The Tender Offer Agent shall return the securities through TSD in order to deposit the securities to the Offeree's broker account as specified in the Acceptance Form on the next business day after the date the Tender Offer was canceled.

Remark: The Offeree shall receive securities only in the forms of share certificate/scripless, in which such securities were tendered and cannot request for a change in the form of securities.

The Offeree who intends to tender the NVDR shall receive the NVDR through TSD from Thai NVDR Co., Ltd.

7. Determination of the Offer Price

7.1 Method of the Offer Price determination

The Offer Price at THB 4 (four) per share equals to the price that the Offerors acquired the shares of CNT from CPB Equity Company Limited on 11 November 2011.

7.2 The highest price at which the Offerors or the related party under to Section 258 has acquired during the period of 90 days before the submission of the Tender Offer to the SEC THB 4 (four) per share, on the date of 11 November 2011

8. Acquisition of Securities Prior to the Tender Offer (applicable only to the case of partial Tender Offer pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)

- Not applicable -

Part 5
Certification of Information

We hereby certify that:

- (1) We truly intend to make this Tender Offer;
- (2) The Offer Price in this Tender Offer complies with the provisions in the Notification of Capital Markets Supervisory Board No. TorChor. 12/2554;
- (3) We truly intend to proceed with the plans as specified in this Tender Offer; and
- (4) The statements set forth in this Tender Offer are complete and accurate without information that may be misleading in any material respect and no concealment is made on any material information that should be disclosed.

Globex Corporation Limited

(Signed)	_____	(Signed)	_____
	<i>- Mr. Shirish Sharma -</i>		<i>- Mr. Kirit Shah -</i>
	(Mr. Shirish Sharma)		(Mr. Kirit Shah)
	Authorized Director		Authorized Director

Victor Investment Holdings Pte. Ltd.

(Signed)	_____
	<i>- Mr. Ishaan Shah -</i>
	Mr. Ishaan Shah
	Authorized Director

Certification of Information by the Tender Offer Preparer

We, the Tender Offer Preparer, have duly performed duties as prescribed in the SEC Notification governing the approval of financial advisors and scope of work, and hereby certify that:

- (1) We have reviewed and considered such information of the Offerors to the extent that we are confident that such information disclosed in this Tender Offer is complete and accurate without information that may be misleading in any material respect, nor shall it conceal any material information which should be disclosed;
- (2) We have reviewed the financial evidence and are of the view that the Offerors are actually capable of proceeding with the foregoing tender offer;
- (3) We have reviewed the Offerors' business management policy and plan for Christiani & Nielsen (Thai) Public Company Limited as stated in Clause 2 in Part 3 regarding to the Information of the Business, and are of the view that:
 - (a) The Offerors are capable of implementing such business management policy and plan;
 - (b) The assumptions used in the determination of the business management policy and plan are justifiably formulated; and
 - (c) The description of the impacts on the Business and risks which may affect the Business or the securities holders is clear and sufficient.
- (4) Based on the information and evidence of acquisition of securities of the Business by the Offerors or any related party under Section 258 of the Offerors during the period of 90 days prior to the date on which the Tender Offer is submitted and the Offer Price as reviewed by us, there is no doubt that the Offer Price in this Tender Offer has not complied with the provisions of the Notification of Capital Markets Supervisory Board No. TorChor. 12/2554; and
- (5) We have reviewed the completeness and accuracy of other information contained in this Tender Offer with due care and are of the view that such information is complete and accurate without information that may be misleading in any material respect and no concealment is made on any material information that should be disclosed.

Bualuang Securities Public Company Limited

(Signed) - Mr. Chong Toh - (Signed) - Mr. Pichet Sithi-Amnuai -
(Mr. Chong Toh) (Mr. Pichet Sithi-Amnuai)
Authorized Director Authorized Director

Tender Offer Preparer

Attachment 1

Confirmation Letter on Source of Funds Available for the Tender Offer



Ref: TCI 284/54

November 10, 2011

To: Secretary – General, The Securities and Exchange Commission

Reference is made to our approval of the credit facilities to be granted by us, Bangkok Bank Public Company Limited (the "Bank"), to Globex Corporation Limited (the "Company") to finance the Company's acquisition of all the shares in Christiani & Nielsen (Thai) Public Company Limited

We are pleased to inform you that the Bank has approved such credit facilities in the amount of up to Baht 2,005,800,000 which shall be made to the Company in accordance with the THB 2,005,800,000 Term Loan Agreement dated 18 October 2011 executed between the Bank as lender and the Company as borrower.

Yours faithfully,
Bangkok Bank Public Company Limited

(Panit Dunnvatanachit)
Executive Vice President

Contact person: Khun Monthon Jaruvanaporn

Tel 02-353-5998

ธนาคารกรุงเทพ จำกัด (มหาชน) (ทะเบียนเลขที่ 0107536000374)

333 ถนนสีลม เขตบางรัก กรุงเทพฯ 10500 โทรศัพท์ 0 2231 4333 โทรสาร 82638 BKBANK TH www.bangkokbank.com

Bangkok Bank Public Company Limited (Registration No. 0107536000374)

333 Silom Road Bangrak, Bangkok 10500 Thailand Tel: (66) 2231 4333 Telex: 82638 BKBANK TH www.bangkokbank.com

Attachment 2

**Financial Statements of Globex Corporation Limited for the period ended
31 December 2010 and 2009**

Globex Corporation Limited

Annual financial statements
and
Audit report of Certified Public Accountant

For the years ended
31 December 2010 and 2009



KPMG Phoomchai Audit Ltd.

Empire Tower, 50th-51st Floors
195 South Sathorn Road
Bangkok 10120, Thailand

บริษัท เคพีเอ็มจี ฟูมิไช่ สอนบัญชี จำกัด

ชั้น 50-51 เอ็มไพร์ทาวเวอร์ Tel: +66 2677 2000
195 ถนนสาทรใต้ Fax: +66 2677 2222
กรุงเทพฯ 10120 www.kpmg.co.th

Audit report of Certified Public Accountant

To the shareholders of Globex Corporation Limited

I have audited the accompanying balance sheets of Globex Corporation Limited as at 31 December 2010 and 2009, and the related statements of income and changes in equity for the years then ended. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of Globex Corporation Limited as at 31 December 2010 and 2009, and the results of its operations for the years then ended in accordance with generally accepted accounting principles.

(Thanit Osathalert)
Certified Public Accountant
Registration No. 5155

KPMG Phoomchai Audit Ltd.
Bangkok
25 April 2011

Globex Corporation Limited

Balance sheets

As at 31 December 2010 and 2009

Assets	Note	2010	2009
		<i>(in Baht)</i>	
Current assets			
Cash and cash equivalents	5	406,632,246	307,336,014
Promissory note from a related party	4	151,493,875	151,493,875
Other current assets	4, 6	<u>20,957,877</u>	<u>38,458,920</u>
Total current assets		<u>579,083,998</u>	<u>497,288,809</u>
Non-current assets			
Restricted deposits at financial institution	17	41,330,000	41,330,000
Advance for investment in share capital	4	4,805,450	4,805,450
Advances to related parties	4	182,815,475	235,080,475
Investments in subsidiaries and associates	4, 7	5,231,891,370	5,267,277,258
Other long-term investments	8	58,220,900	20,895,540
Convertible debenture	9	120,025,200	132,880,000
Property, plant and equipment	10	4,325,715	6,407,748
Intangible assets		106,697	86,562
Withholding tax deducted at source		-	<u>248,510</u>
Total non-current assets		<u>5,643,520,807</u>	<u>5,709,011,543</u>
Total assets		<u>6,222,604,805</u>	<u>6,206,300,352</u>

The accompanying notes are an integral part of these financial statements.

Globex Corporation Limited

Balance sheets

As at 31 December 2010 and 2009

Liabilities and equity	<i>Note</i>	2010	2009
		<i>(in Baht)</i>	
<i>Current liabilities</i>			
Advance from a related party	4	251,267,368	252,467,368
Other current liabilities	4	<u>8,777,057</u>	<u>9,345,256</u>
Total current liabilities		<u>260,044,425</u>	<u>261,812,624</u>
<i>Equity</i>			
Share capital	11		
Authorised share capital		<u>300,000,000</u>	<u>300,000,000</u>
Issued and paid-up share capital		300,000,000	300,000,000
Unrealised surpluses	12		
Fair value changes on investments	7, 8	3,796,494,653	3,892,958,331
Retained earnings		<u>1,866,065,727</u>	<u>1,751,529,397</u>
Total equity		<u>5,962,560,380</u>	<u>5,944,487,728</u>
Total liabilities and equity		<u>6,222,604,805</u>	<u>6,206,300,352</u>

The accompanying notes are an integral part of these financial statements.

Globex Corporation Limited

Statements of income

For the years ended 31 December 2010 and 2009

	<i>Note</i>	2010	2009
		<i>(in Baht)</i>	
<i>Income</i>			
Dividend income	4, 7, 8	335,358,356	533,334,236
Interest income	4	31,156,131	32,157,533
Reversal of allowance for doubtful accounts	4	1,257,479	196,320
Gain on sale of investments		22,663,635	-
Other income		479,111	598,420
Total income		390,914,712	566,286,509
<i>Expenses</i>	14		
Administrative expenses		31,502,992	31,127,866
Provision for doubtful accounts	4	58,494,054	166,000,000
Loss on decline in value of investments	4	173,526,536	45,447,479
Net foreign exchange loss		12,854,800	3,999,750
Total expenses		276,378,382	246,575,095
Profit for the year	15	114,536,330	319,711,414
Earnings per share	16	382	1,066

The accompanying notes are an integral part of these financial statements.

Globex Corporation Limited
Statements of changes in equity
For the years ended 31 December 2010 and 2009

	Note	Issued and paid-up share capital	Unrealised surpluses (deficits)		Retained earnings	Total equity
			Fair value changes on investments	(in Baht)		
Balance at 1 January 2009		300,000,000	1,833,238,093	1,431,817,983	3,565,056,076	
Unrealised gains						
Net change in fair value on investments	7, 8, 12	-	2,059,720,238	-	2,059,720,238	
Net income recognised directly in equity		-	2,059,720,238	-	2,059,720,238	
Profit for the year		-	-	319,711,414	319,711,414	
Total recognised income		-	2,059,720,238	319,711,414	2,379,431,652	
Balance at 31 December 2009 and 1 January 2010		300,000,000	3,892,958,331	1,751,529,397	5,944,487,728	
Unrealised losses						
Net change in fair value on investments	7, 8, 12	-	(96,463,678)	-	(96,463,678)	
Net expense recognised directly in equity		-	(96,463,678)	-	(96,463,678)	
Profit for the year		-	-	114,536,330	114,536,330	
Total recognised income and expense		-	(96,463,678)	114,536,330	18,072,652	
Balance at 31 December 2010		300,000,000	3,796,494,653	1,866,065,727	5,962,560,380	

The accompanying notes are an integral part of these financial statements.

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related party transactions and balances
5	Cash and cash equivalents
6	Other current assets
7	Investments in subsidiaries and associates
8	Other long-term investments
9	Convertible debenture
10	Property, plant and equipment
11	Share capital
12	Fair value changes on investments
13	Employee benefit expenses
14	Expenses by nature
15	Income tax expense
16	Earnings per share
17	Contingent liabilities
18	Thai Financial Reporting Standards (TFRS) not yet adopted

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 25 April 2011.

1 General information

Globex Corporation Limited, the "Company", is incorporated in Thailand and has its registered office at 8/25 6th Floor, Cathay House Building, North Sathorn Road, Kwaeng Silom, Ket Bangrak, Bangkok, Thailand.

The Company's major shareholder during the financial year is Khun Nishita Shah which owns 99.99%.

The principal businesses of the Company are an investment holding company and office building for rent.

2 Basis of preparation of the financial statements

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand. They are prepared on the historical cost basis except as stated in the accounting policies.

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"); guidelines promulgated by the Federation of Accounting Professions ("FAP") and with generally accepted accounting principles in Thailand.

The Company has taken advantage of exemptions available under the announcement made by the FAP on 20 July 2007 and has not adopted the following TAS:

TAS 7 (revised 2007)	Cash Flows Statements
TAS 24	Related Party Disclosures
TAS 27 (revised 2007)	Consolidated and Separate Financial Statements
TAS 28 (revised 2007)	Investments in Associates
TAS 36 (revised 2007)	Impairment of Assets
TAS 107	Financial Instruments: Disclosure and Presentation (formerly TAS 48)

During 2010, the FAP announced the re-numbering of the following TFRS.

Former no.	Revised no.	Topic
TAS 11	TAS 101	Doubtful Account and Bad Debts
TAS 26	TAS 102	Income Recognition for Real Estate Business
TAS 27	TAS 103	Disclosures in the Financial Statements of Banks and Similar Financial Institutions

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

Former no.	Revised no.	Topic
IAS 34	TAS 104	Accounting for Troubled Debt Restructuring
TAS 40	TAS 105	Accounting for Investment in Debt and Equity Securities
TAS 42	TAS 106	Accounting for Investment Companies
TAS 48	TAS 107	Financial Instruments: Disclosure and Presentation

The Company has adopted the revised Framework for the Preparation and Presentation of Financial Statements (revised 2009), which was issued by the FAP during 2010 and effective on 26 May 2010. The adoption of the revised framework does not have any material impact on the Company's financial statements.

During 2010, the FAP has issued a number of new and revised TFRS which are not currently effective and have not been adopted in the preparation of these financial statements. These new and revised standards and interpretations are disclosed in note 18. On 24 December 2010, the FAP issued announcement number 62/2553 concerning the preparation of the financial statements of non-publicly accountable entities (NPAEs). The FAP allows NPAEs to continue to use TFRS effective for the period ended 31 December 2010 for preparing financial statements for periods beginning on or after 1 January 2011 until the FAP announces accounting standards for NPAEs.

The Company is a non-publicly accountable entity under the definition of the said announcement. Accordingly, as the FAP has not yet announced accounting standards for NPAEs as at the reporting date, the Company has not adopted the new and revised TFRS disclosed in note 18 in the preparation of these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

3 Significant accounting policies

(a) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

(b) Other receivables

Other receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

(c) Investments

Investment in subsidiaries and associates are accounted for using the cost method less impairment losses.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of another entity.

Investments in other debt and equity securities

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in the statement of income. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the statement of income.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in the statement of income.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(d) Property, plant and equipment

Owned assets

Equipment is stated at cost less accumulated depreciation and impairment losses.

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

Depreciation

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Condominium	20 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

No depreciation is provided on land.

(e) Intangible assets

Intangible assets are acquired by the Company, which have finite useful lives, are stated at cost less accumulated amortisation and impairment losses. Intangible assets are amortised in the statement of income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follow:

Computer software	10 years
-------------------	----------

(f) Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in the statement of income unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. Adoption of this accounting policy does not constitute full compliance with all the requirements of TAS 36: *Impairment of Assets*.

Reversals of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Other payables

Other payables are stated at cost.

(h) Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

(i) Revenue

Dividend income

Dividend income is recognised in the statement of income on the date the Company's right to receive payments is established.

Interest income

Interest income is recognised in the statement of income as it accrues.

(j) Expenses

Lease payments

Payments made under operating leases are recognised in the statement of income on a straight line basis over the term of the lease. Contingent rentals are charged to the statement of income for the accounting period in which they are incurred.

Finance costs

Interest expense and similar costs are charged to the statement of income for the period in which they are incurred.

(k) Income tax

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

4 Related party transactions and balances

The information disclosed under this note does not represent the adoption of TAS 24: *Related Party Disclosures*.

Related parties are those parties linked to the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Significant transactions for the years ended 31 December 2010 and 2009 with related parties were as follows:

	2010	2009
	<i>(in thousand Baht)</i>	
<i>Income</i>		
Dividend income	333,282	533,250
Reversal of allowance for doubtful accounts	-	196
Interest income	21,446	25,021
<i>Expenses</i>		
Provision for doubtful accounts	22,000	166,000
Loss on decline in value of investments	173,527	45,447

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

Balances as at 31 December 2010 and 2009 with related parties were as follows:

<i>Promissory note from a related party</i>	Interest rate		2010 <i>(in thousand Baht)</i>	2009 <i>(in thousand Baht)</i>
	2010	2009		
	<i>(% per annum)</i>			
Associate				
Minor Aircraft Holding Limited	4.58	4.38	<u>151,494</u>	<u>151,494</u>

Promissory note from a related party of the Company as at 31 December 2010 and 2009 were denominated entirely in Thai Baht.

<i>Interest receivable from related parties</i>	2010	2009
	<i>(in thousand Baht)</i>	
Subsidiaries		
Premthai Energy Limited	2,914	2,533
Maxwin Builders Limited	-	6
Associates		
Minor Aircraft Holding Limited	24,405	15,526
Raj Stones Ltd.	1,808	205
Linaria Chemicals (Thailand) Limited	-	3,543
Other related party		
Alva Aluminium Limited	<u>15,358</u>	<u>12,089</u>
Total	<u>44,485</u>	<u>33,902</u>

<i>Advance for investment in share capital</i>	2010	2009
	<i>(in thousand Baht)</i>	
Associate		
Raj Stones Ltd.	<u>4,805</u>	<u>4,805</u>

<i>Advances to related parties</i>	Interest rate		2010 <i>(in thousand Baht)</i>	2009 <i>(in thousand Baht)</i>
	2010	2009		
	<i>(% per annum)</i>			
Subsidiaries				
Premthai Energy Limited	3.00	3.00	100,500	86,815
Maxwin Builders Limited	-	-	89,000	41,000
Associates				
Minor Aircraft Holding Limited	4.58	4.38	64,550	54,000
Raj Stones Ltd.	10.00	10.00	17,765	17,765
Linaria Chemicals (Thailand) Limited	-	3.00	-	76,500
Other related party				
Alva Aluminium Limited	4.00	6.50	<u>199,000</u>	<u>225,000</u>
			<u>470,815</u>	<u>501,080</u>
<i>Less allowance for doubtful account</i>			<u>(288,000)</u>	<u>(266,000)</u>
Net			<u>182,815</u>	<u>235,080</u>

Advances to related parties of the Company as at 31 December 2010 and 2009 were denominated entirely in Thai Baht.

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

<i>Advances from a related party, non-interest bearing</i>	2010	2009
	<i>(in thousand Baht)</i>	
Major shareholder		
Khun Nishita Shah	<u>251,267</u>	<u>252,467</u>

Advances from a related party of the Company as at 31 December 2010 and 2009 were denominated entirely in Thai Baht.

<i>Accrued expenses from related parties</i>	2010	2009
	<i>(in thousand Baht)</i>	
Other related parties		
MJETS LTD.	-	1,792
Others	<u>25</u>	<u>26</u>
Total	<u>25</u>	<u>1,818</u>

5 Cash and cash equivalents

	2010	2009
	<i>(in thousand Baht)</i>	
Cash on hand	46	40
Cash at banks – current accounts	39,671	9,249
Cash at banks – savings accounts	194,212	146,786
Highly liquid short-term investments (maturity less than 3 months from the acquisition date)	<u>172,703</u>	<u>151,261</u>
Total	<u>406,632</u>	<u>307,336</u>

Cash and cash equivalents of the Company as at 31 December 2010 and 2009 were denominated entirely in Thai Baht.

6 Other current assets

	<i>Note</i>	2010	2009
		<i>(in thousand Baht)</i>	
Interest receivables	4	54,368	33,902
Others		<u>3,084</u>	<u>4,557</u>
		57,452	38,459
<i>Less allowance for doubtful accounts</i>		<u>36,494</u>	-
Net		<u>20,958</u>	<u>38,459</u>

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

7 Investments in subsidiaries and associates

	2010	2009
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	129,085	195,449
Acquisitions	79,999	-
Allowance for impairment	(30,983)	(66,364)
Transfers	57,000	-
At 31 December	<u>235,101</u>	<u>129,085</u>
Associates		
At 1 January	5,138,192	3,064,262
Acquisitions	164,791	-
Reversal of (allowance for impairment)	(142,543)	20,916
Net change in fair value	(106,650)	2,053,014
Transfers	(57,000)	-
At 31 December	<u>4,996,790</u>	<u>5,138,192</u>
Total		
At 1 January	5,267,277	3,259,711
Acquisitions	244,790	-
Allowance for impairment	(173,526)	(45,448)
Net change in fair value	(106,650)	2,053,014
At 31 December	<u>5,231,891</u>	<u>5,267,277</u>

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

Investments in subsidiaries and associates as at 31 December 2010 and 2009 and dividend income from those investments for the years then ended were as follows:

	Ownership interest		Investments		Dividend income	
	2010	2009	2010	2009	2010	2009
	(%)		(in thousand Baht)			
Subsidiaries						
<i>Non-marketable equity securities</i>						
<i>General investments - at cost</i>						
Maxwin Builders Limited	73	73	608,853	608,853	-	-
Premthai Energy Ltd.	97	97	145,000	145,000	-	-
Linaria Chemicals (Thailand) Limited	69	-	136,999	-	-	-
Spire Industries PVT Ltd.	67	67	50,350	50,350	-	-
TT Visa Services (Thailand) Ltd.	99	99	99	99	-	-
			<u>941,301</u>	<u>804,302</u>		
Less allowance for impairment			<u>(706,200)</u>	<u>(675,217)</u>		
Total investments in subsidiaries			<u>235,101</u>	<u>129,085</u>		
Associates						
<i>Marketable equity security</i>						
<i>Available-for-sale investments</i>						
<i>-at fair value</i>						
Precious Shipping PCL	26	26	1,062,360	1,062,360	333,282	533,250
Net change in fair value			<u>3,790,219</u>	<u>3,896,869</u>		
			<u>4,852,579</u>	<u>4,959,229</u>		
<i>Non-marketable equity securities</i>						
<i>General investments - at cost</i>						
Alva Aluminium Limited	47	-	160,000	-	-	-
Unistretch Limited	40	40	52,000	52,000	-	-
Raj Stones Ltd. (registered in British Virgin Island)	15	15	52,318	52,318	-	-
G Premjee Trading PTE Ltd.	29	29	40,000	40,000	-	-
Minor Aircraft Holding Ltd.	50	50	6	6	-	-
Diemthelm Travel (India) Private Limited	49	49	13,514	8,723	-	-
Linaria Chemicals (Thailand) Limited	-	50	-	57,000	-	-
			<u>317,838</u>	<u>210,047</u>	<u>333,282</u>	<u>533,250</u>
Less allowance for impairment			<u>(173,627)</u>	<u>(31,084)</u>		
			<u>144,211</u>	<u>178,963</u>		
Total investments in associates			<u>4,996,790</u>	<u>5,138,192</u>		
Total investments in subsidiaries and associates			<u>5,231,891</u>	<u>5,267,277</u>		

As at 31 December 2010, the aggregate net book value of investments in subsidiaries and associates held for general investments, based on the latest available audited financial statements, were lower than aggregate cost amounting to Baht 880 million (2009: Baht 706 million) and were fully provided an allowance for impairment of these investments.

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

8 Other long-term investments

	2010	2009
	<i>(in thousand Baht)</i>	
At 1 January	20,896	13,583
Acquisitions	30,845	607
Disposals	(3,706)	-
Net change in fair value	10,186	6,706
At 31 December	<u>58,221</u>	<u>20,896</u>

Other long-term investments as at 31 December 2010 and 2009 and dividend income from those investments for the years then ended were as follows:

	Ownership interest		Investments		Dividend income	
	2010	2009	2010	2009	2010	2009
	<i>(%)</i>		<i>(in thousand Baht)</i>			
<i>Marketable equity securities</i>						
<i>Available-for-sale investments</i>						
<i>-at fair value</i>						
Tata Steel (Thailand) PCL	-	-	23,000	23,000	-	-
Datamat PCL	-	-	1,100	1,100	-	-
Polyplex (Thailand) PCL	-	-	15,206	607	606	84
Minor International PCL	-	-	8,948	-	-	-
Kang Yong Electric PCL	-	-	2,592	-	213	-
Others	-	-	1,099	99	258	-
			<u>51,945</u>	<u>24,806</u>	<u>1,077</u>	<u>84</u>
Net change in fair value			<u>6,276</u>	<u>(3,910)</u>		
Total			<u>58,221</u>	<u>20,896</u>		

9 Convertible debenture

During year 2010, the company has an investment in convertible debentures of a foreign company amounted to Baht 120.0 million (2009: Baht 132.9 million). The debentures bear interest at the rate of 5% per annum. The Company has an option to convert ordinary equity shares at par value at any time by giving 30 days notice.

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

10 Property, plant and equipment

	Land	Condominium	Furniture, Fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Total
<i>Cost</i>					
At 1 January 2009	1,360	6,640	2,359	11,000	21,359
Additions	-	-	108	-	108
At 31 December 2009 and 1 January 2010	1,360	6,640	2,467	11,000	21,467
Additions	-	-	319	-	319
At 31 December 2010	1,360	6,640	2,786	11,000	21,786
<i>Accumulated depreciation</i>					
At 1 January 2009	-	6,640	1,475	4,316	12,431
Depreciation charge for the year	-	-	428	2,200	2,628
At 31 December 2009 and 1 January 2010	-	6,640	1,903	6,516	15,059
Depreciation charge for the year	-	-	201	2,200	2,401
At 31 December 2010	-	6,640	2,104	8,716	17,460
<i>Net book value</i>					
At 1 January 2009	1,360	-	884	6,684	8,928
At 31 December 2009 and 1 January 2010	1,360	-	564	4,484	6,408
At 31 December 2010	1,360	-	682	2,284	4,326

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2010 amounted to Baht 8.2 million (2009: Baht 6.6 million).

11 Share capital

	Par value per share <i>(in Baht)</i>	2010		2009	
		Number	Amount	Number	Amount
<i>(thousand shares / in thousand Baht)</i>					
<i>Authorised</i>					
At 1 January					
- ordinary shares	1,000	300	300,000	300	300,000
At 31 December					
- ordinary shares	1,000	300	300,000	300	300,000
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1,000	300	300,000	300	300,000
At 31 December					
- ordinary shares	1,000	300	300,000	300	300,000

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

The Board has policy to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital which the Company defines as result from operating activities divided by total shareholders' equity.

12 Fair value changes on investments

Fair value changes on investments

Fair value changes on investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

13 Employee benefit expenses

	2010	2009
	<i>(in thousand Baht)</i>	
Salaries and bonus	<u>10,311</u>	<u>10,993</u>

14 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various IFRS were as follows:

	<i>Note</i>	2010	2009
		<i>(in thousand Baht)</i>	
Employee benefit expenses	<i>13</i>	10,311	10,993
Depreciation of plant and equipment	<i>10</i>	2,401	2,628

15 Income tax expense

The Company had no income tax expense for the years ended 31 December 2010 and 2009 because a significant portion of the company's profit was derived from dividend income received from associate companies which are not subject to tax.

16 Earnings per share

The calculations of earnings per share for the years ended 31 December 2010 and 2009 were based on the profit for the years attributable to equity holders of the Company and the number of ordinary shares outstanding during the years as follows:

	2010	2009
	<i>(in thousand Baht/ thousand shares)</i>	
Profit for the year attributable to equity holders of the Company	<u>114,536</u>	<u>319,711</u>
Number of ordinary shares outstanding	<u>300</u>	<u>300</u>
Earnings per share <i>(in Baht)</i>	<u>382</u>	<u>1,066</u>

Globex Corporation Limited
Notes to the financial statements
For the years ended 31 December 2010 and 2009

17 Contingent liabilities

As at 31 December 2010 and 2009, the Company

- (a) was contingently liable to a branch of foreign financial institution as a guarantor for credit facilities extended to three related parties amounting to approximately Baht 36.9 million which was guaranteed by the Company's fixed deposits (2009: Baht 41.3 million).
- (b) was contingently liable to a local financial institution as a guarantor for credit facilities extended to a related party amounting to approximately US Dollars 10.8 million together with interest thereon, bank charges and other expenses in connection with the credit facilities. Under this agreement, no security has to be provided to the financial institution.

18 Thai Financial Reporting Standards (TFRS) not yet adopted

The Company has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

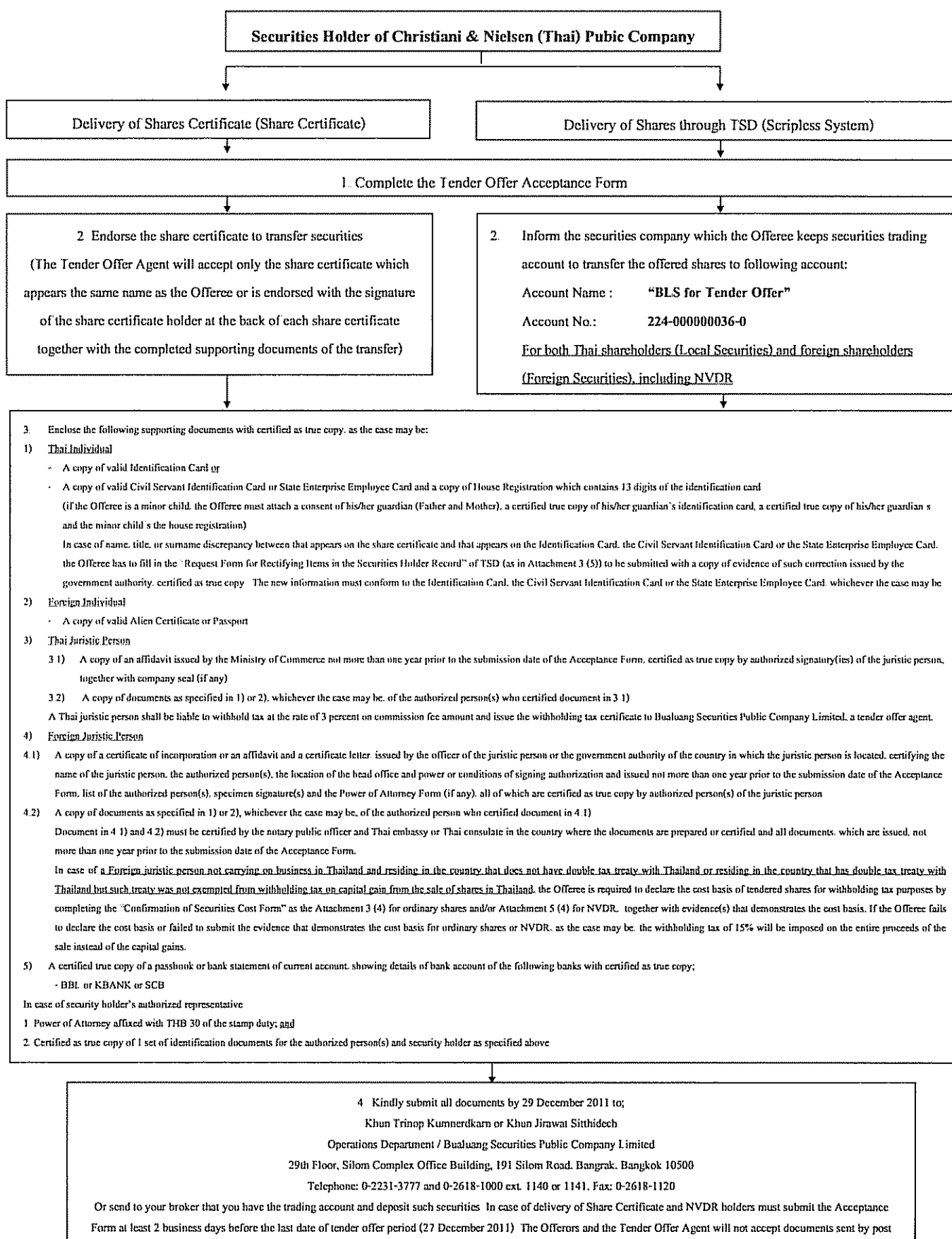
TFRS	Topic	Year effective
TAS 1 (revised 2009)	Presentation of Financial Statements	2011
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	2011
TAS 10 (revised 2009)	Events after the Reporting Period	2011
TAS 12	Income Tax	2013
TAS 16 (revised 2009)	Property, Plant and Equipment	2011
TAS 17 (revised 2009)	Leases	2011
TAS 18 (revised 2009)	Revenue	2011
TAS 19	Employee Benefits	2011
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	2013
TAS 33 (revised 2009)	Earnings per Share	2011
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	2011
TAS 38 (revised 2009)	Intangible Assets	2011

As described in note 2 to the financial statements, the Company is a non-publicly accountable entity under the definition given in the FAP's announcement number 62/2553 concerning the preparation of the financial statements of non-publicly accountable entities (NPAEs). The Company has made the decision to comply with accounting standards for NPAEs as soon as such standards are announced by the FAP and become effective. Until such time, and as allowed by the FAP, the Company will continue to adopt current TFRS effective for 2010 and has not considered the potential impact of adopting and initial application of the new and revised TFRS noted above.

Attachment 3

Tender Offer Acceptance Procedures and Forms

Tender Offer Acceptance Procedure



Tender Offer Acceptance Form of Christiani & Nielsen (Thai) Public Company Limited

To : The Offerors and the Tender Offer Agent ("Bualuang Securities Public Company Limited") Acceptance Form No.

I/We (Mr /Mrs /Miss /Company) Nationality

Contact Address

Sub District District Province

Country Postal Code Contact Telephone Facsimile

Please specify type of seller of ordinary shares

Thai Individual ID Card / Civil Servant ID Card / State Enterprise Card No.

Foreign Individual Alien Card / Passport ID No.

Thai Juristic Person Company Registration No.

Foreign Juristic Person Incorporate Document No.

I/We hereby accept to tender and sell ()

ordinary shares of Christiani & Nielsen (Thai) Public Company Limited at the price of THB 4.00 (Four) per share and the net price after a commission fee and VAT (7% of commission fee) will equal to THB 3.9893 (Three point nine eight nine three) per share or total value of THB subject to terms and conditions stated in the Tender Offer document.

I/We hereby appoint Bualuang Securities Public Company Limited as my/our attorney to sell, transfer and deliver these ordinary shares, as well as to arrange the payment procedure and process, including other necessary matters relevant to the Tender Offer.

<input type="checkbox"/> In case of "Share Certificate"		<input type="checkbox"/> In case of "Scripless Share" (Transfer through TSD)			No. of Shares
Securities Holder's Name	Share Certificate No.	TSD Participant No.	Transfer Slip No	Transfer Date	
Total					

I/We confirm on non-revocation of the acceptance of the Tender Offer and request for payment as conditions specified in the Tender Offer.

Payment Condition

Automatic transfer payment to my/our account at: please select one BBL KBANK SCB

Branch Type of Account Account Number

(The account name has to be the same as the offeree name and please attach a certified true copy of saving account book or current account statement with this form)

Collect Cheque In-Person Posted as the given address above

I/We hereby attach the following documents for selling transaction including share certificate endorsed with the signature and/or evidence(s) of the transfer of ordinary shares through TSD to the account of "BLS for Tender Offer" Account No. 224-00000036-0 and proof of identity in respect to the transferor with certified as true copy as indicated in the details of the Tender Offer document.

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such sold ordinary shares free from any mortgage or encumbrance of whatever nature, or third party right ("Encumbrance"); and I/we sell such sold ordinary shares as beneficial owner(s) thereof free from any and all Encumbrances.

I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold ordinary shares to the Tender Offer Agent.

Signed Tender Offeree
 Signed Attorney (.....)
 (.....) Date

✕

Receipt of Transfer Scripless and Tender Offer Acceptance and Subscription Form

Date Receipt no.

Bualuang Securities Public Company Limited has received the Tender Offer Acceptance Form of Christiani & Nielsen (Thai) Public Company Limited and the share certificate and/or evidence(s) of the transfer of ordinary shares through TSD, amount shares from

Confirmation on non-revocation of the acceptance of the Tender Offer and request for payment as conditions specified in the Tender Offer.

Automatic transfer to following bank A/C's: BBL KBANK SCB

Collect Cheque In-Person Posted as the given address above

Signature Tender Offer Agent

POWER OF ATTORNEY
For Tender Offer Acceptance Form

Stamp Duty
30 Baht

Made at

Date

I/We Age Nationality

ID Card/Alien Card/Passport ID No. Reside at (address that can be reached by mail)

Country

hold(s) shares of Christiani & Nielsen (Thai) Public Company Limited hereby authorize

(Mr. / Miss / Mrs) Age

Nationality ID Card/Alien Card/Passport ID No.

Reside at (address that can be reached by mail)

Country

to act as my/our attorney to sell, transfer, and deliver such securities/NVDR, and confirm on non-revocation of the acceptance of the Tender Offer of Christiani & Nielsen (Thai) Public Company Limited through Bualuang Securities Public Company Limited ("Tender Offer Agent") and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign Grantor
(.....)

Sign Attorney
(.....)

Sign Witness
(.....)

Sign Witness
(.....)

Note: Please attach herewith a certified true copy of ID Card/Alien Card/Passport of the Grantor or a Certificate of Incorporation, a copy of ID Card/Alien Card/Passport of the authorized person(s) in the case of a Juristic Person and a certified true copy of ID Card/Alien Card/Passport of the authorized person(s).



แบบคำขอแก้ไขข้อมูลผู้ถือหลักทรัพย์
Request Form for Rectifying Items in the Securities Holder Record

อากรแสตมป์
Revenue stamp
(กรณีมอบอำนาจ)
(in case authorize)

เรียน กรรมการผู้จัดการ บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
To Chief Executive Officer of Thailand Securities Depository Co., Ltd

ข้าพเจ้า (I/We) (ชื่อไทย)
(ชื่ออังกฤษ)

บัตรประจำตัวประชาชน / ทะเบียนนิติบุคคลเลขที่ (Identification No./Company Registration No.) :
มีความประสงค์ขอแก้ไขข้อมูลผู้ถือหลักทรัพย์ดังต่อไปนี้ (To inform the rectification of shareholder's information as the following)

โปรดระบุ	ข้อมูลเดิม (Previous Information)	ข้อมูลใหม่ที่ต้องการ (New Information)
<input type="radio"/>	คำนำหน้าชื่อ (Prefix)	
<input type="radio"/>	ชื่อ (First Name)	
<input type="radio"/>	นามสกุล (Last Name)	
<input type="radio"/>	ที่อยู่ (Mailing Address)	
<input type="radio"/>	รหัสไปรษณีย์ (Postal/Zip Code)	
<input type="radio"/>	โทรศัพท์บ้าน (Home Telephone No)	
<input type="radio"/>	โทรศัพท์ทำงาน (Office Telephone No)	
<input type="radio"/>	โทรศัพท์เคลื่อนที่ (Mobile Telephone No)	
<input type="radio"/>	โทรสาร (Fax No)	
<input type="radio"/>	Email Address	
<input type="radio"/>	อื่นๆ (Others)	

กรณีที่ผู้ถือหลักทรัพย์มอบอำนาจให้บุคคลอื่นดำเนินการแทน (In case of proxy or assignee)

ข้าพเจ้า ขอมอบอำนาจให้ ดำเนินการยื่นแบบคำขอฯ แทนข้าพเจ้า
Here by authorize as our representative with full authority to send a petition

ลงชื่อ : ผู้ถือหลักทรัพย์ / ผู้มอบอำนาจ ลงชื่อ : ผู้รับมอบอำนาจ (ถ้ามี)
Signature the shareholder / Grantor Signature Grantee (if any)
(.....) (.....)

หมายเหตุ การมอบอำนาจให้บุคคลอื่นมาดำเนินการแทน ต้องนำบัตรประจำตัวประชาชน (ตัวจริง) และสำเนา
ของผู้มอบอำนาจ และผู้รับมอบอำนาจมาแสดงด้วย เอกสารประกอบแบบคำขอฯ (โปรดดูรายละเอียดด้านหลัง)

Please note: Required documents in case of attaching the power of attorney, the original and a copy of grantor's I.D card and grantee's I.D card.
Required Documents (Please turn over)

สำหรับเจ้าหน้าที่ (For official use only)	
วันที่ (Date) :	ได้ตรวจสอบหลักฐานแสดงความเป็นจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original documents. ลงชื่อ (Signature) :
ผู้ตรวจสอบ (Checker) :	
เลขที่รายการ (Transaction No.) :	เจ้าหน้าที่ (Officer) บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด THAILAND SECURITIES DEPOSITORY CO., LTD



เอกสารประกอบการแก้ไขข้อมูลผู้ถือหลักทรัพย์

Your Partner in Success

Document to be submitted for Rectifying Items in the Securities Holder Record

1. การแก้ไขข้อมูลจะผลิต เมื่อนายทะเบียนได้รับหนังสือไม่น้อยกว่า 5 วันทำการก่อนวันปิดสมุดทะเบียน ในกรณีที่ท่านฝากหลักทรัพย์ไว้กับบริษัทหลักทรัพย์(โบรกเกอร์) การแจ้งเรื่องแก้ไขข้อมูลต่าง ๆ โปรดติดต่อกับบริษัทสมาชิกของท่านโดยตรง (Corrections will be effective when the registrar has received the documents not less than 5 working days prior to the book closing date. In case where the securities owner deposits the securities with broker/custodian, please contact your correspond broker/custodian.)

2. ที่อยู่ของผู้ถือหลักทรัพย์ควรเป็นที่อยู่ที่จะสะดวกสำหรับการรับเอกสารโดยวิธีไปรษณีย์ลงทะเบียน ขอให้ผู้ลงทะเบียนระบุเป็นตู้ไปรษณีย์ สถานที่ราชการเท่านั้นใช้ได้ (Address of the shareholder must be convenient enough for receiving documents by registered mail. Address specifying post office number as assigned by Commercial and Registration department of the Ministry of Commerce must not be given.)

เอกสารที่ส่งมาประกอบบันทึกต้องฉบับเป็นเอกสารจริง (Other Documents to be submitted along with this document under various conditions)

เอกสารแนบของเอกสารที่เกี่ยวข้องหลักทรัพย์ (Related attached documents)

กรณีผู้ถือหลักทรัพย์เป็นบุคคลธรรมดา (For Juristic persons)

สัญชาติไทย (Thai Nationality)

- มีบัตรประจำตัวประชาชน (ตัวจริง) และสำเนา ที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าพนักงาน (The original and a copy of I.D. card with original signature)

สัญชาติอื่นที่มีสัญชาติไทย (Other Nationalities)

- ใบทำคำ หรือหนังสือเดินทาง พร้อมสำเนาที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าพนักงาน (The original and a copy of the signatory's an identity card or his/her passport, certified true with his/her original signature.)

(กรณีที่ ไม่สามารถยื่นหนังสือเดินทางฉบับจริง ต้องให้เจ้าหน้าที่ Notary Public รับรองความถูกต้องของสำเนาหนังสือเดินทางพร้อมให้ตราประทับของประเทศไทย ถ้าการรับรองลงลายมือชื่อและตราประทับของเจ้าหน้าที่ Notary Public) (In case can not show the original passport, it has to been certified by a notary officer. The signatory certificate and notary public stamp by the Thai Embassy or Consulate of Thailand are required.)

กรณีผู้ถือหลักทรัพย์เป็นนิติบุคคล For Juristic persons

สัญชาติไทย (Thai Nationality)

1. สำเนาหนังสือรับรองรายชื่อกรรมการบริษัท ให้ไม่เกิน 1 ปี ลงลายมือชื่อรับรองความถูกต้องโดยกรรมการผู้มีอำนาจลงนามแทนนิติบุคคล (A copy of juristic person certificate issued by the Ministry of Commerce not exceeding one year with original signatures of authorized directors who represent the company)

2. มีบัตรประจำตัวประชาชน (ตัวจริง) และสำเนาของกรรมการผู้มีอำนาจลงนามถูกต้องนิติบุคคล ที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าพนักงาน (The original and a copy of I.D. card of authorized directors who represent the company with original signature)

สัญชาติอื่นที่มีสัญชาติไทย (Other Nationalities)

1. สำเนาหนังสือรับรองรายชื่อกรรมการบริษัทของราชการของประเทศไทยนิติบุคคลนั้นมิใช่ผู้มีอำนาจ (A copy of Company's registration certificate issued by government sector)

2. สำเนาหนังสือรับรองที่ออกโดยเจ้าหน้าที่ของนิติบุคคลนั้นหรือหน่วยงานราชการของประเทศที่มีผู้มีอำนาจ ซึ่งรับรองชื่อผู้มีอำนาจลงลายมือชื่อถูกต้องนิติบุคคล ว่าการลงลายมือชื่อในการลงลายมือชื่อถูกต้องนิติบุคคลและที่ตั้งสำนักงานใหญ่ (A copy of juristic person authorization certificate issued by an officer of juristic persons or by an authority of the country of origin with original signature, name of an authorized person representing juristic persons, headquarters location and authority of signatory)

3. สำเนาบัตรประจำตัวประชาชน หรือหนังสือเดินทางของผู้มีอำนาจลงลายมือชื่อถูกต้องนิติบุคคลที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าพนักงาน (A copy of either identity card or passport of an authority of juristic persons with original signature)

◆ เอกสารท.ร.ร. 1-3 ที่เป็นเอกสารซึ่งจัดทำหรือรับรองความถูกต้องในต่างประเทศ จะต้องดำเนินการ ดังต่อไปนี้ (Documentation No.1-3)

(ก) ให้เจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่มีอำนาจในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อผู้จัดทำหรือผู้ให้คำรับรองความถูกต้องและเอกสารดังกล่าว (With an authorization of notary public officer in the country from which the above documentation was made.)

(ข) ให้เจ้าหน้าที่ของสถานทูตไทยหรือกงสุลไทยในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อและตราประทับของเจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่ได้ดำเนินการ ตาม ก) (With an authorization of Thai Embassy or Consul of Thailand and in the country at which signatory certificate and notary public stamp were made.)

◆ เอกสารแนบเอกสารทั้งหมดต้องรับรองไม่เกิน 1 ปี นับถึงวันที่ยื่นส่งมา (All documentation above must have been certified within one year from the time when submitted to the registrar.)

กรณีแจ้งแก้ไขข้อมูลชื่อ-นามสกุล ให้แนบเอกสารที่เกี่ยวข้อง ดังนี้ (In case of corrections for Title-Name-Family, additional documents must be attached)

1. ภาพถ่ายหน้าจริงถ้ามีภาวะเปลี่ยนชื่อ-ชื่อสกุล ในสำเนากฎการสมรส ในสำเนากฎการหย่า ในสำเนาค่าชดเชย (Copy of the certificate for change of Name-Family Name Marriage/Divorce certificate depending on the case.)

2. ผู้ถือหลักทรัพย์ที่ถือหลักทรัพย์จะส่งคืนใบหุ้น (ฉบับจริง) ไม่พร้อมให้ช่วย (Securities holder holding physical certificate must send the certificate for correctional)

Attachment 4

Tender Offer Revocation Procedures and Forms

Tender Offer Revocation Procedure

↓

Securities Holder of Christiani & Nielsen (Thai) Public Company Limited

↓

1. Complete the Tender Offer Revocation Form and attach the Receipt for Securities Certificate/Transfer of Scripless Securities and the Acceptance Form

↓

2. Enclose the following supporting documents with certified as true copy, as the case may be:

1) Thai Individual

- A copy of valid Identification Card or
 - A copy of valid Civil Servant Identification Card or State Enterprise Employee Card and a copy of House Registration
- (if the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (Father and Mother), a certified true copy of his/her guardian's identification card, a certified true copy of his/her guardian's and the minor child's the house registration)

In case of name, title, or surname discrepancy between that appears on the share certificate and that appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the "Request Form for Rectifying Items in the Securities Holder Record" of TSD (as in Attachment 3 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, whichever the case may be.

2) Foreign Individual

- A copy of valid Alien Certificate or Passport

3) Thai Juristic Person

3.1) A copy of the Company Affidavit, issued by the Ministry of Commerce not more than one year prior to the submission date of the Acceptance Form, together with company seal (if any) and certified true copy by authorized person(s)

3.2) A copy of documents as specified in 1) or 2), whichever the case may be, of the authorized person(s) who certified document in 3.1)

4) Foreign Juristic Person

4.1) A copy of a certificate of incorporation or an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than 1 year prior to the submission date of the Acceptance Form, list of the authorized person(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copy by authorized person(s) of the juristic person

4.2) A copy of documents as specified in 1) or 2), whichever the case may be, of the authorized person(s) who certified document in 4.1)

Document in 4.1) and 4.2) must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents are prepared and all documents, which are issued, not more than one year prior to the submission date of the Acceptance Form

5) Attach THB 100 for security transfer fee per transaction

Additional documents for appointment of an attorney

1. Power of attorney affixed with THB 30 stamp duty; and

↓

3. Kindly submit all documents by 22 December 2011 to;

Khun Trinop Kumnerdkarn or Khun Jirawat Sithidech

Operations Department / Bualuang Securities Public Company Limited

29th Floor, Silom Complex Office Building, 191 Silom Road, Bangrak, Bangkok 10500

Telephone: 0-2231-3777 and 0-2618-1000 ext. 1140 or 1141, Facsimile: 0-2618-1120

"The Offerors and the Tender Offer Agent will not accept documents sent by post"

Tender Offer Revocation Form of Christiani & Nielsen (Thai) Public Company Limited

To : The Offerors and the Tender Offer Agent ("Bualuang Securities Public Company Limited") Revocation Form No.

I/We (Mr /Mrs /Miss /Company) Nationality

Contact Address

Sub District District..... Province

Country Postal Code..... Contact Telephone Facsimile

I/We hereby cancel the intention to sell securities of Christiani & Nielsen (Thai) Public Company Limited according to the cancellation condition as specified in the Tender Offer document in the amount of shares/NVDR.

I/We have submitted the Tender Offer Acceptance Form submitted on (Date)

Acceptance form no

I/We would like to receive such securities/NVDR return in form of:

The share certificate which I/We will contact to receive the security certificate by myself/ourselves at Operation Department, Bualuang Securities Public Company Limited, 29th Floor, Silom Complex Building (on the business day following the submission date of the Tender Offer Revocation Form)

Scrippless shares transfer through TSD and deposit such securities for Participant name Participant no
to deposit those securities in securities trading account no Securities Trading Account Name
(on the business day following the submission date of the Tender Offer Revocation Form)

I/We hereby pay THB 100 for securities transferring fee per transaction.

Bualuang Securities Public Company Limited will transfer such securities into the securities trading account and/or return the share certificate on the next business day following the date of which the Offeree or the Attorney submits the Tender Offer Revocation Form and completed supporting documents

I/We hereby agree and accept all of the above terms and conditions.

Signature Tender Offeree Date

(.....)

Remark : The delivery method of securities will be the same as when the Offeree submitted the tender offered securities.

Delivery of the Share Certificate

Bualuang Securities Public Company Limited, as the Tender Offer Agent, has already returned the share certificate/NVDR as described above to the Offeree who express the intention to cancel the tender offer and the Offeree has already received the share certificate/NVDR.

Tender Offer Agent Recipient / Offeree

(.....) (.....)

Receipt of Tender Offer Revocation Form of Christiani & Nielsen (Thai) Public Company Limited

Date..... Revocation Form No.....

Bualuang Securities Public Company Limited has received Tender Offer Revocation Form of Securities of Christiani & Nielsen (Thai) Public Company Limited in amount of shares from (Mr /Mrs / Miss /Company)

and the Receipt of Tender Offer Acceptance Form No. Such securities will be returned to the Offeree on the business day following the submission date of the Tender Offer Revocation Form in form of:

Share certificate to be collectible by myself/ourselves at Operation Department, Bualuang Securities Public Company Limited, 29th Floor, Silom Complex Building

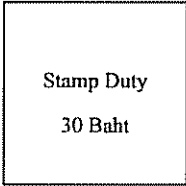
Scrippless securities to be transferred through TSD and deposit such securities for Participant name for my/our
Securities Trading Account No Account Name

(within the next business day)

Remark : The delivery method of securities will be the same as when the Offeree submitted the tender offered securities

Signature Recipient / Offeree

For more information please contact; Khun Trinop Kummerdkarn or Khun Jirawat Sithidech. Operation Department
Bualuang Securities Public Company Limited, 29th Floor, Silom Complex Building, 191 Silom Road, Silom, Bangrak, Bangkok
Tel: (66) 2231-3777 or (66) 2618-1000 Ext. 1140 or 1141, Fax (66) 2618-1120



POWER OF ATTORNEY
For Tender Offer Revocation Form

Made at _____
Date _____

I/We _____ Age _____ Nationality _____
ID Card/Alien Card/Passport ID No. _____ Reside at (address that can be reached by mail)

_____ Postal Code _____ Country _____
hold(s) _____ shares/NVDR of Christiani & Nielsen (Thai) Public Company Limited hereby
authorize (Mr. / Miss / Mrs.) _____ Age _____
Nationality _____ ID Card/Alien Card/Passport ID No. _____
Reside at (address that can be reached by mail) _____
_____ Postal Code _____ Country _____

to act as my attorney to cancel my/our intention to accept the tender offer of securities of Christiani & Nielsen (Thai) Public Company Limited through Bualuang Securities Public Company Limited ("Tender Offer Agent") and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign _____ Grantor
(_____)

Sign _____ Attorney
(_____)

Sign _____ Witness
(_____)

Sign _____ Witness
(_____)

Note: Please attach herewith a certified true copy of valid ID Card/Alien Card/Passport of the Grantor or a Certificate of Incorporation, a copy of valid ID Card/Alien Card/Passport of the authorized person(s) in the case of a Juristic Person and a copy of valid ID Card/Alien Card/Passport of the authorized person(s).

Attachment 5

Tender Offer Acceptance Procedures and Forms for NVDR

Tender Offer Acceptance Procedures for NVDR

NVDR Holder of Christiani & Nielsen (Thai) Public Company Limited

1) Complete the Tender Offer Acceptance Form for NVDR

2) Advise the broker to transfer the Scripless NVDR ordinary shares to the following account

"BLS for Tender Offer" Account No. 224-00000036-0

3) Enclose the Power of Attorney and the "Confirmation of Securities Cost Form" as stated in Attachment 5 (3) and 5 (4) (if any)

4) Enclose the following supporting documents with certified as true copy, as the case may be:

4.1) Thai Individual

- A copy of valid Identification Card or

- A copy of valid Civil Servant ID Card or State Enterprise Employee Card and a copy of House Registration which contains 13 digits of the identification card

(if the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (Father and Mother), a certified true copy of his/her guardian's identification card, a certified true copy of his/her guardian's and the minor child's the house registration)

In case of name, title, or surname discrepancy between that appears on the share certificate and that appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the "Request Form for Rectifying Items in the Securities Holder Record" of TSD (as in Attachment 3 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card.

4.2) Foreign Individual

A copy of valid Alien Certificate or Passport.

4.3) Thai Juristic Person

4.3.1 A copy of an affidavit issued by the Ministry of Commerce not more than one year prior to the submission date of the Acceptance Form, certified as true copy by authorized director(s) of the juristic person, together with company seal (if any)

4.3.2 Documents stated in No. 4.1) or 4.2) of the person(s) who is duly authorized by the company to certify true copy of document in 4.3.1 above

A Thai juristic person shall be liable to withhold tax at the rate of 3 percent on commission fee amount and issue the withholding tax certificate to Bualuang Securities Public Company Limited, a tender offer agent.

4.4) Foreign Juristic Person

4.4.1 A copy of a certificate of incorporation or an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized director(s), the location of the head office and power or conditions of signing authorization and issued not more than one year prior to the submission date of the Acceptance Form, list of the authorized director(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copy by authorized director(s) of the juristic person

4.4.2 Documents stated in No. 4.1) or 4.2) of the person(s) who is duly authorized by the company to certify true copy of document in 4.4.1 above

Document in 4.4.1 and 4.4.2 must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents are prepared and all documents, which are issued, must not be longer than 1 year before the last day of the tender offer period

In case of a foreign juristic person not carrying on business in Thailand and residing in the country that does not have double tax treaty with Thailand or residing in the country that has double tax treaty with Thailand but such treaty was not exempted from withholding tax on capital gain from the sale of shares in Thailand, the Offeree is required to declare the cost basis of tendered shares for withholding tax purposes by completing the "Confirmation of Securities Cost Form" as the Attachment 3 (4) for ordinary shares and Attachment 5 (4) for NVDR, whichever the case may be, together with evidence(s) that demonstrates the cost basis. If the Offeree failed to declare the cost basis or failed to submit the evidence that demonstrates the cost basis for ordinary shares or NVDR, as the case may be, the withholding tax of 15% will be imposed on the entire proceeds of the sale.

4.5) A certified true copy of a passbook or a bank statement, showing details of bank account of the following banks;

- BBL or KBANK or SCB

In case of security holder's authorized representative

1. Power of Attorney affixed with 30 Baht of the stamp duty; and

2. Certified true copy of identification documents of the authorized person and security holder as specified above

5) Kindly submit all documents by 27 December 2011 to:

Khun Trinop Kumnerdkarn or Khun Jirawat Sitthidech

Operations Department / Bualuang Securities Public Company Limited

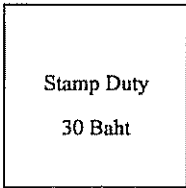
29th Floor, Silom Complex Office Building, 191 Silom Road, Bangrak, Bangkok 10500

Telephone: 0-2231-3777 and 0-2618-1000 ext. 1140 or 1141. Facsimile: 0-2618-1120

Or send to the broker that you have the trading account and deposit the security

"All NVDR holders must submit the Tender Offer Acceptance Form at least 2 business days before the last tender offer date"

"The Company and the tender offer agent will not accept documents sent by post"



POWER OF ATTORNEY

For Tender Offer Acceptance Form for NVDR

Made at

Date

We Age Nationality

ID Card/Alien Card/Passport ID No.Reside at (address that can be reached by mail)

..... Postal Code

Country hold(s) shares of Christiani & Nielsen (Thai)

Pubic Company Limited hereby authorize (Mr. / Miss / Mrs.) Age

Nationality ID Card/Alien Card/Passport ID No.

Reside at (address that can be reached by mail)

..... Postal Code Country

to act as my/our attorney to sell, transfer, and deliver such securities, and confirm on non-revocation of the acceptance of the Tender Offer of Christiani & Nielsen (Thai) Pubic Company Limited through Bualuang Securities Public Company Limited ("Tender Offer Agent") and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign Grantor
(.....)

Sign Attorney
(.....)

Sign Witness
(.....)

Sign Witness
(.....)

Note: Please attach herewith a certified true copy of ID Card/Alien Card/Passport of the Grantor or a Certificate of Incorporation, a copy of ID Card/Alien Card/Passport of the authorized person(s) in the case of a Juristic Person and a certified true copy of ID Card/Alien Card/Passport of the authorized person(s).

Attachment 6

**Confirmation on Non-revocation of the Acceptance of the
Tender Offer and Request for Payment Procedures and Forms**

**Confirmation on Non-revocation of the Acceptance of
the Tender Offer and Request for Payment Procedure**

Securities and NVDR holders of Christiani & Nielsen (Thai) Public Company Limited

1. Complete and sign, correctly and clearly the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form

2. Enclose additional documents in case of securities holders' authorized representative

1. Original Power of Attorney (affixed with THB 30 stamp duty) in Attachment 6 (3)
2. Certified copy of identification documents of the shareholders and authorized representative

3. Submit all of documents to:

Khun Trinop Kummerdkarn or Khun Jirawat Sithhidech
Operations Department / Bualuang Securities Public Company Limited
29th Floor, Silom Complex Building, 191 Silom Road, Bangrak, Bangkok 10500
Telephone: 0-2231-3777 and 0-2618-1000 ext. 1140 or 1141, Facsimile: 0-2618-1120
"The Offerors and the Tender Offer Agent will not accept documents sent by post"

**Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of
Christiani & Nielsen (Thai) Pubic Company Limited**

Form No.

Date.

To: The Offerors and the Tender Offer Agent ("Bualuang Securities Public Company Limited")

I/We (the "Offeree") (Mr./Mrs./Miss/Others/Company)

Nationality had submitted the Tender Offer Acceptance Form of Christiani & Nielsen (Thai) Pubic Company Limited
No. dated

I/We confirm that I/We, in whatsoever circumstances, will not exercise the right to revoke the intention to tender the securities of Christiani & Nielsen (Thai) Pubic Company Limited of the total number of securities specified in the Tender Offer Acceptance Form of Christiani & Nielsen (Thai) Pubic Company Limited

I/We would like to request for payment according to the payment condition that I/We had selected on such Tender Offer Acceptance Form. In case that I/We had selected the payment cheque to be delivered to me/us by registered mail, I/we would like to request the Tender Offer Agent to send such payment cheque to the contact address specified in the Tender Offer Acceptance Form of Christiani & Nielsen (Thai) Pubic Company Limited.

I/We would like to receive the payment on the third business day from the date that the Tender Offer Acceptance Form, the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form, and the transfer of tendered securities are duly completed.

Signature (Offeree)

(.....)

✂ As an Agent/Attorney having authorized power to sign on behalf of.....

**Receipt of the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of
Christiani & Nielsen (Thai) Pubic Company Limited**

Date

Form No.

Bualuang Securities Public Company Limited ("Tender Offer Agent") has received the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of Christiani & Nielsen (Thai) Pubic Company Limited from

Mr./Mrs./Miss./Company (the "Offeree")

In this respect, the Offeree has confirmed not to exercise the right to revoke the acceptance of the tender offer of Christiani & Nielsen (Thai) Pubic Company Limited in a total number of shares.

The Offeree will receive payment by:

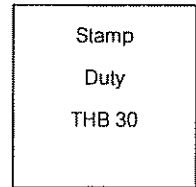
Automatic transfer to following bank A/C's: BBL KBANK SCB

Collect Cheque In-Person Posted as the given address above

Signature Recipient

For more information please contact; Khun Trinop Kumnerdkarn or Khun Jirawat Sithidech. Operation Department, Bualuang Securities Public Company Limited, 29th Floor, Silom Complex Building, 191 Silom Road, Silom, Bangrak, Bangkok, Tel: (66) 2231-3777 or (66) 2618-1000 Ext. 1140 or 1141, Fax (66) 2618-1120

Power of Attorney
(for Confirmation on Non-revocation of the Acceptance of
the Tender Offer and Request for Payment)



Written At.....

Date.....

I/We age years
Nationality ID Card/Alien Card/Passport ID No. reside
at hereby authorize age years

Nationality ID Card/Alien Card/Passport ID No. reside
at to act for and on

my/our behalf to confirm on non-revocation of the acceptance of the tender offer and request for payment form of our Christiani & Nielsen (Thai) Public Company Limited through Bualuang Securities Public Company Limited ("Tender Offer Agent") and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Signed..... Grantor
()

Signed..... Attorney
()

Signed..... Witness
()

Signed..... Witness
()

Note: Please attach herewith a certified true copy of valid ID Card/Alien Card/Passport of the Grantor or a Certificate of Incorporation, a copy of valid ID Card/Alien Card/Passport of the authorized person(s) in the case of a Juristic Person and a copy of valid ID Card/Alien Card/Passport of the authorized person(s).