

- Translation -

23 December 2011

Re: The Preliminary Result of Tender Offer Report of Christiani & Nielsen (Thai) Public Company Limited
(Form 247-6-Khor)

To: Secretary
The Securities and Exchange Commission

CC: The President
The Stock Exchange of Thailand

Enclosure: The Preliminary Result of Tender Offer Report (Form 247-6-Khor)

Globex Corporation Limited and Victor Investment Holdings Pte. Ltd. (together called the "Tender Offerors") have made the mandatory tender offer for securities of Christiani & Nielsen (Thai) Public Company Limited (the "Business") during the tender offer period of 25 business days from 23 November 2011 to 29 December 2011.

According to the Notification of Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011, the Tender Offerors would like to submit the Preliminary Result of Tender Offer Report (Form 247-6-Khor) to the Securities and Exchange Commission and the Stock Exchange of Thailand, which shall be used for your reference on the proposed tender offer, details are in the Enclosure.

Please be informed accordingly.

Sincerely yours,

(Signed)	<u>- Shirish Sharma -</u>	(Signed)	<u>- Kirit Shah -</u>
	(Mr. Shirish Sharma)		(Mr. Kirit Shah)
	Director		Director

Globex Corporation Limited

(Signed)	<u>- Ishaan Shah -</u>
	(Mr. Ishaan Shah)
	Director

Victor Investment Holdings Pte. Ltd.

Form of Report on the Preliminary Result of the Tender Offer

1. Date of submission of this form 23 December 2011
2. Tender Offered Securities Ordinary shares of Christiani & Nielsen (Thai) Public Company Limited
3. Name of the Tender Offeror Globex Corporation Limited and Victor Investment Holdings Pte. Ltd.
4. Name of the Tender Offer Preparer Bualuang Securities Public Company Limited
5. Tender Offer Period 25 business days starting from 23 November 2011 to 29 December 2011
6. Number and percentage of securities held prior to the making of Tender Offer and those tendered securities as of 22 December 2011

6.1 Shares

	Type	Number of shares	Percentage of the total issued shares ¹	Percentage of the total voting rights ¹
Shares held prior to the making of Tender Offer				
1. Globex Corporation Limited	Ordinary shares	185,449,661	36.98	36.98
2. Victor Investment Holdings Pte. Ltd.	Ordinary shares	75,217,815	15.00	15.00
Shares tendered	Ordinary shares	73,170,214	14.59	14.59
Shares held prior to the making of Tender Offer and shares tendered				
1. Globex Corporation Limited	Ordinary shares	258,619,875	51.57	51.57
2. Victor Investment Holdings Pte. Ltd.	Ordinary shares	75,217,815	15.00	15.00
Total	Ordinary shares	333,837,690	66.57	66.57

Note: As of 22 December 2011, the Business has paid-up ordinary shares of 501,452,102 shares

¹ the total number of outstanding securities = ordinary shares + preferred shares – repurchased by the Business (Treasury shares) and are outstanding at the end of month prior to the month in which the announcement of the intention to make a tender offer is submitted

