

30 December 2011

Re: The Result of Tender Offer Report of Christiani & Nielsen (Thai) Public Company Limited (Form 256-2)

To: Secretary
The Securities and Exchange Commission

CC: The President
The Stock Exchange of Thailand

Enclosure: The Result of Tender Offer Report of Christiani & Nielsen (Thai) Public Company Limited (Form 256-2)

Globex Corporation Limited and Victor Investment Holdings Pte. Ltd. (together called the “**Tender Offerors**”) have made the mandatory tender offer for all securities of Christiani & Nielsen (Thai) Public Company Limited 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 Result of Tender Offer Report (Form 256-2) 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) - Shirish Sharma - (Signed) - Kirit Shah -
(Mr. Shirish Sharma) (Mr. Kirit Shah)
Director Director

Globex Corporation Limited

(Signed) - Ishaan Shah -
(Mr. Ishaan Shah)
Director

Victor Investment Holdings Pte. Ltd.

THE RESULT OF TENDER OFFER REPORT (FORM 256-2)

30 December 2011

To: Secretary of the Security and Exchange Commission

Globex Corporation Limited and Victor Investment Holdings Pte. Ltd. (together called the “**Tender Offerors**”) hereby report the result of the tender offer for securities of Christiani & Nielsen (Thai) Public Company Limited (the “**Company**”) as follows:

1. Ordinary Shares

	Type of securities	No. of shares	% of total issued and paid-up shares of the Company ¹	% of total voting right of the Company
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
Number of shares offered to purchase	Ordinary Shares	240,784,626	48.02	48.02
Number of shares offered for sale	Ordinary Shares	98,483,047	19.64	19.64
Number of shares purchased	Ordinary Shares	98,483,047	19.64	19.64

Note: As of 30 December 2011, the Company has paid-up ordinary shares of 501,452,102 shares

¹ The total number of outstanding securities = ordinary shares + preferred shares – repurchased by the Company (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

2. Convertible securities

	Convertible securities		Number Of securities	Number of underlying shares ²	Percentage of the total issued shares ³
	Type	Tranche			
Securities held prior to the making of Tender Offer	-	-	-	-	-
Number of Securities offered to purchase	-	-	-	-	-
Number of Securities offered for sale	-	-	-	-	-
Number of Securities purchased	-	-	-	-	-

Remarks: Please specify the period of exercising the right to purchase or convert per one unit of securities of such issue

3. The Amount of securities held by each, after the tender offer including the amount of securities held by persons in the same group of the, Tender Offerors and persons prescribed under Section 258 of the Tender Offerors and persons in the same group of each Tender Offerors.

3.1 Ordinary Shares

Name	No. of shares	% of total issued and paid-up shares of the Company ⁴	% of total voting right of the Company
1. Globex Corporation Limited	283,932,708	56.62	56.62
2. Victor Investment Holdings Pte. Ltd.	75,217,815	15.00	15.00

²The number of underlying shares = the number of units multiplied by the number of shares to be acquired through exercising the right to purchase or convert per one unit of securities of such issue.

³Please see foot note¹

⁴Please see foot note¹

3.2 Convertible securities

Name	Convertible securities		Number Of securities	Number of underlying shares ⁵	Percentage of the total issued shares ⁶
	Type	Tranche			
-	-	-	-	-	-

Globex Corporation Limited

(Signed) _____ *- Shirish Sharma -* (Signed) _____ *- Kirit Shah -*
(Mr. Shirish Sharma) (Mr. Kirit Shah)
Director Director

Victor Investment Holdings Pte. Ltd.

(Signed) _____ *- Ishaan Shah -*
(Mr. Ishaan Shah)
Director

The Tender Offerors

⁵ Please see footnote ²

⁶ Please see footnote ¹