

(Translation)

Tender Offer Report (Form 256-2)

April 4, 2006

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

We, Crown Property Bureau (the "Tender Offeror"), report the result of our tender offer for securities of The Deves Insurance Public Company Limited ("DVS") as follows:

## 1. Shares

	Type of shares	No. of shares	% of the total issued shares of DVS	% of the total voting rights of DVS
Numbers of shares held before Tender Offer				
- The Tender Offeror	Ordinary Shares	2,999,940	24.9995	24.9995
- Persons in the same groups as the Tender Offeror	-	-	-	-
Amount of tendered shares	Ordinary Shares	9,000,060*	75.0005	75.0005
Numbers of shares offered for sale	Ordinary Shares	7,401,906	61.6826	61.6826
Number of shares purchased	Ordinary Shares	7,401,906	61.6826	61.6826

\* Including shares held by the persons prescribed under Section 258 of the Tender Offeror

## 2. Convertible securities

-None-

3. Number of securities held by the Tender Offeror after purchasing the tendered securities, including those held by the person(s) within the same group of the Tender Offeror, the persons prescribed under Section 258 of the Tender Offeror and the person(s) within the same group of the Tender Offeror.

## 3.1 Shares

Name	No. of shares	% of the total issued shares of DVS	% of the total voting rights of DVS
The Tender Offeror	10,401,846	86.6821	86.6821
Persons prescribed under Section 258 of the Tender Offeror			
- CPB Equity Co., Ltd.	6,900	0.0575	0.0575
Total	10,408,746	86.7396	86.7396

## 3.2 Convertible securities

Name	Convertible securities		No.	Reserved shares	% of the total issued shares of DVS
	Types	Issue			
-	-	-	-	-	-

Crown Property Bureau

Signature Aviruth Wongbuddhapitak  
(Mr. Aviruth Wongbuddhapitak)  
Assistant Director-General

Tender Offeror