

(Translation)

Tender Offer Report (Form 256-2)

July 31, 2008

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	10,475,992	87.300	87.300
- Persons in the same groups as the Tender Offeror	-	-	-	-
Amount of tendered shares	Ordinary Shares	1,524,008*	12.700	12.700
Numbers of shares offered for sale	Ordinary Shares	1,311,269	10.927	10.927
Number of shares purchased	Ordinary Shares	1,311,269	10.927	10.927

* 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	11,787,261	98.227	98.227
Persons prescribed under Section 258 of the Tender Offeror			
- CPB Equity Co., Ltd.	6,800	0.057	0.057
Total	11,794,061	98.284	98.284

3.2 Convertible securities

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

Crown Property Bureau

Signature Amornrat Lohsuwan
(Ms. Amornrat Lohsuwan)
Senior Chief of Finance Department

Tender Offeror