

**Report of the Acquisition or Disposition of Non-voting Depository Receipts (NVDRs)
and Underlying Shares (if any)**

1. Underlying Securities Name: PHATRA CAPITAL Public Company Limited. Underlying Securities Code: PHATRA

2. Date of Filing this Report with TNVDR : 16 September 2011

Report of () Acquisition () Disposition () Other (please specify) _____ On the Date of 13 September 2011

() Through the Stock Exchange of Thailand. Specify brokerage name: Merrill Lynch

() Direct sales/purchase () Subscription of right offering () Exercising rights of convertible securities

() Other (please specify)

3. The highest price of either NVDRs or Underlying shares paid by the acquirer or person(s) under Section 258 during the period of 90 days up the date of this acquisition is 32.508 Baht/Unit, which was the price paid on 15 August 2011

4. Information about the person(s) who has acquired or disposed of either NVDRs or Underlying shares :

Name: NOMURA ASSET MANAGEMENT SINGAPORE LIMITED

Address: 6 Battery road #34-02, Singapore 049909

Telephone: +81-3-3241-9506 Fax: +81-3-5201-9013

If appointed any other person to file this Report, please specify relationship with the appointee Mr. Katsunori Yamazaki, the person appointed to file this report, is the Senior Manager of Legal and Compliance Department of NOMURA ASSET MANAGEMENT CO., LTD, which is the parent company of the acquirer.

5. The person appointed as contact person (if any): Katsunori Yamazaki Telephone: +81-3-3241-9506

Fax: +81-3-5201-9013 e-mail: k-yamazaki@nomura-am.co.jp

6. The purpose of this Report is:

() to comply with NVDRs Prospectus and Section 246 of the Securities and Exchange Act of 1992 (SEA).

() to amend or supplement the Form 246-2-NVDR previously filed on (D/M/Y)

7. Type of NVDRs or Underlying shares acquired or disposed of:

7.1 Shares				
Common shares	()	NVDRs	(<input checked="" type="checkbox"/>)	Underlying shares
Preferred shares	()	NVDRs	()	Underlying shares
7.2 Convertible securities				
Warrants	()	NVDRs	()	Underlying shares
Transferable subscription rights (TSR)	()	NVDRs	()	Underlying shares

Notes: In case of change in securities holding which does not result in having voting rights reaching or crossing any multiple of 5 percent but having duty to report as specified by the Notification, the report filer shall specify reason for filing the Report

- o The business buys back its own shares or
- o Change of person (s) under Section 258 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 4) B.E. 2551 or
- o Others (please specify)

¹ To be filled only in the report on acquisition of NVDRs representing convertible securities and/or Underlying securities

In cases where there are more than one type of convertible securities, all information shall be stated in the same report.

² In case of 1 shares of Underlying share equal to 1 Voting Right (1 Share : 1 Voting Right), please filled the total number of NVDRs in field "Voting Rights"

³ Percentage of voting rights of securities shall be calculated with reference to the total number of voting rights of the business. (See example in Item 4 of the General Instructions).

⁴ Referring to person(s) who has declared with the SEC to be in the same group as I for the consideration of duties under Section 246 and 247.

⁵ Others include person(s) acting in concert where the name (s) of such person(s) shall also be specified.

⁶ Including either NVDRs or Underlying shares which Reporting Person held on behalf of other person(s) or deposited with other persons(s). Please identify the name(s) as the case applies.

I hereby certify that the foregoing statement in this report is complete and accurate without any misleading information and no concealment is made on any material information, which should be expressly disclosed.

Signature  _____

(Hirotohi Ishiwatari)

(Managing Director, Legal & Compliance Dept.
Nomura Asset Management Co.,LTD)

Report filer

General Instructions

1. Person who has duty to file the Report means

- (1) any person who acquires or disposes of NVDRs and/or Underlying shares which results in holding of voting rights of the business in the amount that reaches or exceeds 5% ... 10% ... 15% ... 20% ... to 100%;
- (2) any person who acquires or disposes of NVDRs representing convertible securities and/or Underlying shares which, if exercises such securities, will result in holding of voting rights in the business in the amount that reaches or exceeds 5% ... 10% ... 15% ... 20% ... to 100%;
- (3) any person acting in concert with others as specified by the Notification which results in (a) the total number of NVDRs and/or Underlying shares held by such persons or (b) the number of NVDRs representing convertible securities and/or Underlying shares to be delivered upon exercise of convertible securities held by such person having voting rights in the business in the amount that reaches or exceeds 5% ... 10% ... 15% ... 20% ... to 100%

2. Please indicate "-" in the fields where information is "unavailable" or "unknown."

3. In case of acquisition or disposition of NVDRs and/or Underlying shares or NVDRs representing convertible securities and/or Underlying shares occurring on the same date, resulting in an obligation to file a report of such acquisition or disposition of both types of securities pursuant to Section 246, such reports (Form 246-2-NVDR) shall be filed separately.

4. The percentage holding of securities shall be calculated as follows:

(a) Where the reported NVDRs representing Underlying shares:

$$\frac{\text{The total number of NVDRs and/or the total number of voting rights of Underlying shares held} \times 100}{\text{The total number of voting rights of the business}^1}$$

(b) Where the reported NVDRs representing convertible securities:

$$\frac{\text{The total number of NVDRs and/or the total number of voting rights of Underlying shares to be acquired if all held convertible securities are exercised} \times 100}{\text{The total number of voting rights of the business}^{1 \text{ and } 2}}$$

¹ In cases where the business buys back its own shares, it shall refer to the total number of voting rights in the total number of shares sold less the total number of shares bought back by the business and remain outstanding as of the last day of the month prior to the transaction (the information is available at <http://capital.sec.or.th/weebapp/treasury/showTreasury.php>).

² The number of voting rights applied for calculation will be based on the total number of voting rights, excluding shares to be acquired upon exercising the rights of convertible securities.

In case of acquisition of newly issued NVDRs and/or Underlying shares: Percentage of shares acquired and voting Rights held after acquisition shall be calculated by using the total number of voting Rights of the business after the new issuance.

Example:

- Company A has a total of 1 million issued shares and a total of 50,000 issued warrants, with the exercise ratio of 1 warrant to 1 share;
- Mr. B holds 45,000 shares with 45,000 voting rights and 9,000 warrants of Company A.
- Mr. B further acquires another 5,000 NVDR, 42,000 NVDRs representing warrants, (1 NVDR equal to 1 Underlying share: 1 voting right)

Calculation of NVDRs representing Underlying shares for reporting purposes:

(1)	Shares held prior to the acquisition	45,000 voting rights
(2)	Net acquired NVDRs	5,000 Units
(3)	Total	50,000 voting rights
(4)	$[(3) / 1,000,000] \times 100$	5%

Calculation of NVDRs representing convertible securities for reporting purposes:

1	Warrants held prior to the acquisition	9,000 Units	$9,000 \times 1 = 9,000$ voting rights
2	Net acquired NVDRs representing warrants	42,000 Units	$42,000 \times 1 = 42,000$ Units
3	Total		51,000 voting rights
4	$[(3) / 1,000,000] \times 100$		5.1%

Therefore, Mr. B has a duty to report his acquisition of NVDR which underlying Company A by filing two separate sets of Form 246-2-NVDR, one for the acquisition of NVDRs representing Underlying shares and the other of NVDRs representing convertible securities.

Example of calculation in case of share buyback

■ Company A has a total of 1 million issued shares and a total of 50,000 issued warrants, with the exercise ratio of 1 warrant to 1 share.

■ Mr. B holds 45,000 shares with 45,000 voting rights and 9,000 warrants of Company A.

■ Mr. B further acquires another 13,000 NVDR, 42,000 NVDRs representing warrants, (1 NVDR equal to 1 Underlying share: 1 voting right)

■ Company A has 50,000 voting rights outstanding of shares buyback at the end of the month prior to Mr. B's transaction.

Calculation of NVDRs representing Underlying shares for reporting purposes:

(1)	Shares held prior to the acquisition	45,000 voting rights
(2)	Net acquired NVDRs	13,000 Units
(3)	Total	58,000 voting rights
(4)	Total number of shares	1,000,000 voting rights
(5)	Total number of share buyback prior to the transaction (1) and (2)	50,000 voting rights
	$[(3) / 950,000 \text{ voting rights}] \times 100$	6.1%

Calculation of NVDRs representing convertible securities for reporting purposes:

1	Warrants held prior to the acquisition	9,000 Units	$9,000 \times 1 = 9,000$ voting rights
2	Net acquired NVDRs representing warrants	42,000 Units	$42,000 \times 1 = 42,000$ Units
3	Total		51,000 voting rights
4	$[(3) / 950,000 \text{ voting rights}] \times 100$		5.36%

Therefore, Mr. B has a duty to report his acquisition of NVDR which underlying Company A by filing two separate sets of Form 246-2-NVDR, one for the acquisition of NVDRs representing Underlying shares and the other of NVDRs representing convertible securities

5. On any day when there are both acquisitions and dispositions of the same NVDRs and/or Underlying shares, the net result of such transactions shall be calculated at the end of such day to determine whether securities holding, when includes those previously held increases or decreases in the proportion that reached or exceeded any multiple of 5 percent of the total number of voting rights of the business, in which case the person(s) who acquires or disposes of NVDRs and/or Underlying shares shall have the duty to file a report on Form 246-2-NVDR.

6. In cases where any person does not cause any change in NVDRs and/or Underlying shares holding in the business but voting rights in the securities held reaches or exceeds any multiple of 5 percent because (1) the business buys back its own shares or (2) inclusion of person(s) in accordance with Section 258 as amended causes voting rights in the securities held reaches or exceeds any multiple of 5 percent or else, such NVDRs and/or Underlying shares holder shall have the duty to file the report on acquisition or disposition of NVDRs and/or Underlying shares in the business when such person subsequently acquires or disposes of NVDRs and/or Underlying shares in the business at any amount

7. In reporting securities holding, the person(s) who acquires or disposes of NVDRs and/or Underlying shares ("Reporting Person") shall include the NVDRs and/or Underlying shares held by the following persons:

(1) person(s) who held the securities for the Reporting Person. Indicate the name(s) of such person(s) and the amount of securities such person(s) held for the Reporting Person.

In cases where the Reporting Person held securities for other person(s), the number of securities for reporting purpose shall include the amount of securities held on behalf of such other person(s). Indicate the name(s) of the person who deposited the securities with the Reporting Person and the amount of securities.

(2) person(s) in the same group as the Reporting Person or the person(s) acting in concert with the Reporting Person;

(3) person(s) under Section 258 of

(3.1) the Reporting Person and

(3.2) the person(s) in the same group as the Reporting Person or the person (s) acting in concert with the Reporting Person.

8. Persons under Section 258 of the Reporting Person(s) are:

(1) the spouse and a minor child of the person(s) who acquires or disposes of the securities;

(2) a natural person who is a shareholder of the person(s) who acquires or disposes of the securities in an amount exceeding 30% of the total number of voting rights of such person, providing that the voting right of such shareholder's spouse and minor child shall be included;

(3) a juristic person which is a shareholder of the person(s) who acquires or disposes of the securities in an amount exceeding 30% of the total number of voting rights of such person;

(4) a shareholder in the juristic person under (3) and the shareholders in all levels of upward shareholding, beginning from the shareholder in the juristic person under (3), providing that shareholding in each level exceeds 30% of the total number of voting rights of the juristic person in the immediate lower level. In cases where the shareholder in any level is a natural person, the voting right of such shareholder's spouse and minor child shall be included

- (5) a juristic person in which the person(s) who acquires or disposes of the securities or the persons under (1), (2) or (3) collectively hold shares in an amount exceeding 30% of the total number of voting rights of such juristic person;
- (6) a juristic person in which the juristic person under (5) holds its shares and its shareholders in all levels of downward shareholding, beginning from the shareholder in the juristic person under (5), providing that shareholding in each level exceeds 30% of the total number of voting rights of the juristic person in the immediate lower level;
- (7) an ordinary partnership in which the person(s) who acquires or disposes of the securities or the person under (1), (2), (3), (4), (5), (6) or the limited partnership under (8) is a partner;
- (8) a limited partnership in which the person(s) who acquires or disposes of the securities or the person under (1), (2), (3), (4), (5), (6) or the ordinary partnership under (7) is an unlimited liability partner; and
- (9) a juristic person over which the person(s) who acquires or disposes of the securities have the power of management in respect of investment in securities.

9. "During the period of 90 days up until the date of the acquisition" referred to in Item 3 of Form 246-2-NVDR, if the following incidents occur and NVDRs and/or Underlying shares of the business are acquired before such incidents, the highest price paid for the acquisitions *before* and *after* such incidents shall be shown in the report separately:

- (1) dividend declaration;
- (2) change of par value resulting in an increase or decrease in the number of shares;
- (3) grant of rights to subscribe newly issued shares or transferable subscription rights to the existing shareholders on a pro rata basis (right issue).

10. A custodian may report an acquisition or disposition of securities on behalf of its client only if receiving the power of attorney from the client.
