

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

1. Underlying Securities Name: Hemaraj Land and Development Public Company Limited
Underlying Securities Code: HEMRAJ

2. Date of Filing this Report with TNVDR: 27 January 2012

Report of Acquisition Disposition Other (please specify) _____ On the Date of 25 January 2012

Through the Stock Exchange of Thailand. Specify brokerage name: Citigroup Global Markets Limited London
 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 2.48 Baht/Unit, which was the price paid on 25 January 2012.

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

Name: JPMorgan Asset Management (Singapore) Limited

Address: 168, Robinson Road, 14th Floor, Capital Tower, Singapore 068912

Telephone: +65 6882 1106 Fax: +65 6882 1506

If appointed any other person to file this Report, please specify relationship with the appointee NA

5. The person appointed as contact person (if any): Lim Siew May/Asia Compliance/Disclosure of Interest Surveillance

Telephone: +65 6882 1106

Fax: +65 6882 1506 e-mail: asia.dof.team@jpmorgan.com

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

8. Details of the acquisition or disposition: (reports of NVDRs representing Underlying shares in Item 7.1 and NVDRs representing convertible securities in Item 7.2 shall be filed separately):

Name of person(s)/juristic person(s)/	Type of securities	Shares held before acquisition/disposition			Shares acquired/disposed of			Shares held after acquisition/disposition		
		Number (Units) ¹	Voting rights ²	% ³	Number (Units) ¹	Voting rights ²	% ³	Number (Units) ¹	Voting rights ²	% ³
I. Person(s) who acquired or disposed of the shares JPMorgan Asset Management (Singapore) Limited	NVDRs	2,478,100	2,478,100	0.03	9,010,000	9,010,000	0.09	11,488,100	11,488,100	0.12
	Underlying shares	474,516,900	474,516,900	4.89	0	0	0.00	474,516,900	474,516,900	4.89
	Total	476,995,000	476,995,000	4.91	9,010,000	9,010,000	0.09	486,005,000	486,005,000	5.01
II. Person(s) related to I as () person(s) in the same group ⁴ () others ⁵ (please specify) ¹	NVDRs									
	Underlying shares									
	Total									
2.	NVDRs									
	Underlying shares									
	Total									
III. Person(s) under Section 258 of I and II (please specify) ¹ .	NVDRs									
	Underlying shares									
	Total									
2.	NVDRs									
	Underlying shares									
	Total									


IV. Person(s) for whom I held the shares for or person(s) holds shares on behalf of 1 ⁶ (please specify)	NVDRS		476,995,000	476,995,000	4.91	9,010,000	9,010,000	0.09	486,005,000	486,005,000	5.01
	Underlying shares	Total									
1.											
2.	NVDRS										
	Underlying shares										
	Total		476,995,000	476,995,000	4.91	9,010,000	9,010,000	0.09	486,005,000	486,005,000	5.01

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

- The business buys back its own shares or
- 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
- Others (please specify)

¹ To be filled only in the report on acquisition of NVDRS representing convertible securities and/or Underlying securities
² In cases where there are more than one type of convertible securities, all information shall be stated in the same report.
³ In case of 1 share of Underlying share equal to 1 Voting Right (1 Share : 1 Voting Right), please filled the total number of NVDRS in field "Voting Rights"
⁴ 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).
⁵ 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.
⁶ 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 person(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 
On behalf of JPMorgan Asset Management (Singapore) Limited
Name: Caroline Phong
Title: Executive Director

Report filer: Lim Siew May