

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

1. Underlying securities name: Syntec Construction PCL; Underlying securities code: SYNTEC

2. Date of action resulting in reporting obligation with Thai NVDR (TNVDR): 23/04/12 (dd/mm/yy)

2.1 ( ) Acquisition	( X ) Through the Stock Exchange of Thailand via a securities company: <u>KGI</u>
( X ) Disposition	( ) Direct sale/purchase, please specify the name(s) of parties executing the transaction with the reporting person (if known): _____
	( ) Subscription in excess of rights offering ( ) Exercise of conversion rights
	( ) By way of inheritance ( ) Other (please specify): _____
2.2 ( ) Commencement of status of a concert party	( ) Termination of status of a concert party
2.3 ( ) Acquisition of a juristic person under Section 258	( ) Termination of status of a juristic person under Section 258

3. Date of filing this report to Thai NVDR (TNVDR): 24th of April 2012

4. The highest price paid by the reporting person or person in the same group<sup>1</sup> for its acquisition of either NVDRs or underlying shares during the past 90 days period (the first day being the date of action under item 2 which give rise to this reporting obligation):

\_\_\_\_\_ Baht/Unit, on the date of: \_\_\_\_\_ (dd/mm/yy)

5. Information about the reporting person:

Name: Elite Fund c/o PYN Fund Management Ltd.

Address: Tehtaankatu 29 A FI-00150 Helsinki

Telephone: +358 9 270 70400

Fax: +358 9 270 70409

E-mail: tiina.ultamo@pyn.fi

If the person is authorised to file a report on behalf of the reporting person, please specify the relationship with the reporting person:  
employee

6. Person authorised to contact with Thai NVDR (if any).

Name: Mrs. Tiina Ultamo Telephone: +358 9 270 70403

Fax: +358 9 270 70409 E-mail: tiina.ultamo@pyn.fi

7. The purpose of this report is:

( X ) to comply with NVDRs' prospectus and Section 246 of the Securities and Exchange Act B.E. 2535.

( ) to amend or supplement the form 246-2-NVDR previously filed on the date of: \_\_\_\_\_ (dd/mm/yy) in item: \_\_\_\_\_

8. Type of NVDRs or underlying shares subject to the reporting obligation for this acquisition or disposition:

8.1 Shares				
Common shares	( X )	NVDRs	( )	underlying shares
Preferred shares	( )	NVDRs	( )	underlying shares
8.2 Convertible securities				
Warrants	( )	NVDRs	( )	underlying shares
Transferable subscription rights (TSRs)	( )	NVDRs	( )	underlying shares

**Information to be provided under item 9 and 10 shall depend on the nature of action that gives rise to the reporting obligation**

<sup>1</sup> "Person in the same group" means

(i) Party acting in concert with the reporting person

(ii) Person under Section 258 of the reporting person; and

(iii) Person under Section 258 of the concert party.

9. For reporting in the event of the acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities, please provide details of the acquisition or disposition that gives rise to this reporting obligation. (If such acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities results in the holding of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities reaches or crosses the trigger points for which the reporting obligations of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities are required, then a report of each type of securities shall be filed separately).

9.1 Information on the changes in NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities held by the reporting person:

Name of person(s)/juristic person(s)	Types of securities	Securities held before acquisition/disposition				Securities acquired/disposed of				Securities held after acquisition/disposition			
		Number of units <sup>2</sup>	Voting rights <sup>3</sup>	% <sup>4</sup>	Number of units <sup>2</sup>	Voting rights <sup>3</sup>	% <sup>4</sup>	Number of units <sup>2</sup>	Voting rights <sup>3</sup>	% <sup>4</sup>			
I. Person acquiring or disposing	NVDRs	93,894,200	93,894,200	5.87	38,948,800	38,948,800	2.44	54,945,400	54,945,400	3.43			
	Underlying Securities												
	Total	93,894,200	93,894,200	5.87	38,948,800	38,948,800	2.44	54,945,400	54,945,400	3.43			
II. Concert party of I (please specify the name(s))	NVDRs												
	Underlying Securities												
	Total												
2.	NVDRs												
	Underlying Securities												
	Total												
III. Person(s) under Section 258 of I and II (please specify the name(s))	NVDRs												
	Underlying Securities												
	Total												
1.	NVDRs												
	Underlying Securities												
	Total												
2.	NVDRs												
	Underlying Securities												
	Total												
IV. Person(s) holding on behalf of I (please specify the name(s))	NVDRs												
	Underlying Securities												
	Total												
1.	NVDRs												
	Underlying Securities												
	Total												
2.	NVDRs												
	Underlying Securities												
	Total												
Total	NVDRs	93,894,200	93,894,200	5.87	38,948,800	38,948,800	2.44	54,945,400	54,945,400	3.43			
	Underlying Securities												
	Total	93,894,200	93,894,200	5.87	38,948,800	38,948,800	2.44	54,945,400	54,945,400	3.43			

I hereby certify that the foregoing statement in this report is complete and accurate and contains neither any materially misleading statements nor any omissions of material information that ought to be declared.

Signature   
( Tiina Ultamo )

( Please specify business title (if any) )

Report filer