

PART 1

PROSPECTUS SUMMARY

The following summary does not purport to be complete and is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained elsewhere in this Prospectus. Unless otherwise noted, all important terms and phrases used in this Prospectus are defined in Part 2 - "Definitions".

Description of Non-Voting Depositary Receipts

This Prospectus relates to the issuance by Thai NVDR Company Limited, a wholly owned subsidiary of the SET of a new form of security known as a Non-Voting Depositary Receipt or NVDR. The creation of this new form of security was authorized by the SEC in accordance with SEC notification No. TorJor. 31/2552 re: Offering of Non Voting Depositary Receipt by the Subsidiary of the Stock Exchange of Thailand, dated September 1 , 2009. As more fully described elsewhere in this Prospectus, each Non-Voting Depositary Receipt represents certain Financial Benefits (but not voting rights) attached to a Security of the relevant Target Company. The purpose of this Prospectus is to give Investors detailed information about the terms and conditions of the NVDRs as well as an understanding of the investment considerations associated with purchasing them from the Issuer.

Major Objectives of the NVDRs

Under Thai law, the percentage of shares that can be held by non-Thai individuals or entities in a company listed or to be listed on the Stock Exchange may be limited. Foreigners who are interested in making investments in these companies are often prevented from doing so because of these foreign ownership restrictions. The NVDR represents an investment alternative that allows foreign investors to receive the Financial Benefits associated with the ownership of Securities in a company whose Securities are listed or to be listed on the Stock Exchange without being concerned about the foreign shareholding limitations. Under the NVDR scheme, the Investor will inform the Issuer of the number of NVDRs (representing the Financial Benefits of the relevant Securities of that Target Company) it would like to purchase. The Issuer shall, in accordance with the Terms, proceed to purchase the Securities through the Agent at the same price and in the same quantity as the NVDRs the Investor wishes to purchase from the Issuer. Once the Issuer has purchased the relevant Securities it will issue to the Investor the NVDRs representing those Securities. Through its ownership of the NVDRs, the Investor will obtain all of the Financial Benefits in and to the relevant Securities. The Issuer will be the registered and legal owner of the Securities. However, in case where NVDRs represent Shares, the Investor will not have any voting rights with respect to the Shares as specified in Condition 8 of the Terms. In this way, foreign ownership limitations will be complied with and the Investor will be able to gain the Financial Benefits of investing in the Target Company.

Amount and Price of the NVDRs

The number of NVDRs to be issued to the Investor in accordance with this Prospectus will be equal to the number of Securities purchased by the Issuer. The purchase price for one NVDR will be equal to the price of one Security.

Subscription, Purchase and Allocation Procedures

The procedures for the subscription, purchase and allocation of the NVDRs will depend on the Securities being purchased are Existing Securities or New Shares or Warrants. These procedures are described in detail in Part 4 - "*Subscription, Purchase and Allocation Procedures*"

Information about the Issuer

<i>Name</i>	Thai NVDR Company Limited
<i>Registered Capital</i>	Baht 10,000,000
<i>Nature of Business</i>	To issue NVDRs to Investors and use the proceeds derived from the sale of the NVDRs to invest in the Securities
<i>Financial Condition, Business Operation and Material Information of Business ...</i>	As the Issuer was recently established on October 4, 2000, no additional information is currently available
<i>Major Shareholder</i>	The Issuer is a wholly-owned subsidiary of the Stock Exchange, which owns 999,993 shares representing 99.99% of the Issuer's total share capital
<i>Management</i>	The Issuer is managed by its Board of Directors. The current directors' name are given on Issuer's website (https://www.set.or.th/nvdr/en/about/about.html).
<i>Regularly Contacted Financial Institutions</i>	-
<i>Auditors</i>	The current auditors' name are given on Issuer's website (https://www.set.or.th/nvdr/en/about/about.html).
<i>Legal Counsel</i>	White & Case (Thailand) Limited 4 th - 5 th Floor Gaysorn Place (Gaysorn Plaza) 999 Ploenchit Road Lumpini, Pathumwan Bangkok 10330 Thailand