

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

1. Underlying Securities Name: Thai REINSURANCE Public Co. Ltd. Public Company Limited. Underlying Securities Code: THRE

2. Date of Filing this Report with TNVDR : 18 JANUARY 2011

Report of Acquisition () Disposition () Other (please specify) _____ On the Date of 17 JANUARY 2011

| |
|---|
| <input checked="" type="checkbox"/> Through the Stock Exchange of Thailand. Specify brokerage name: <u>MERRILL LYNCH</u> |
| <input checked="" type="checkbox"/> Direct sales <u>(purchase)</u> () 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 6.25 Baht/Unit, which was the price paid on _____ (D/M/Y).

see attached schedule 1.

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

Name: Matthews International Capital Management, LLC
 Address: 4 Embarcadero Center, Ste. 550 San Francisco, CA U.S.A. 94111
 Telephone: 415/788-7553 Fax: 415/788-4804

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

5. The person appointed as contact person (if any): CHRISTOPHER DELYANI Telephone: 415/955-8113
 Fax: 415/788-4804 e-mail: cdelyani@matthewsasias.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 | () | Underlying shares |
| Preferred shares | () | NVDRs | () | Underlying shares |
| 7.2 Convertible securities | | | | |
| Warrants | () | NVDRs | () | Underlying shares |
| Transferable subscription rights (TSR) | () | NVDRs | () | Underlying shares |

8. Details of the acquisition or disposition: (reports of 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 Matthews International Capital Management, LLC | NVDRs | 51,216,735 | 51,216,735 | 4.31 | 1,921,700 | 1,921,700 | 0.16 | 53,138,435 | 53,138,435 | 4.47 |
| | Underlying shares | 8,066,665 | 8,066,665 | 0.68 | 0 | 0 | 0 | 8,066,665 | 8,066,665 | 0.68 |
| | Total | 59,283,400 | 59,283,400 | 4.99 | 1,921,700 | 1,921,700 | 0.16 | 61,205,100 | 61,205,100 | 5.15 |
| 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 I ⁶ (please specify) | | | | | | | | | | |
| 1. | NVDRs | | | | | | | | | |
| | Underlying shares | | | | | | | | | |
| | Total | | | | | | | | | |
| 2. | NVDRs | | | | | | | | | |
| | Underlying shares | | | | | | | | | |
| | Total | | | | | | | | | |
| Total | | 59,283,400 | 59,283,400 | 4.99 | 1,921,700 | 1,921,700 | 0.16 | 61,205,100 | 61,205,100 | 5.15 |

updated 1/20/2011 - MICM

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

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 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"

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 1 for the consideration of duties under Section 246 and 247.

⁵ Others include persons(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 Manoj K Pombra
MANOJ K POMBRA

(Specify business title (if any))

Report filer

CHIEF COMPLIANCE OFFICER

Schedule 1

Matthews International Capital Management, LLC

6.25 Price Paid on the following dates:

16-Nov-2010

17-Nov-2010

18-Nov-2010

23-Nov-2010

24-Nov-2010

25-Nov-2010

1-Dec-2010

2-Dec-2010

3-Dec-2010

15-Dec-2010

16-Dec-2010

20-Dec-2010

17-Jan-2011