

SHIN INVESTOR RELATIONS RELEASE

Notification of Disposal of Associated Company

Shin Corporation Plc. (SHIN) would like to inform you that SHIN entered into share purchase agreement to dispose 49% of the ordinary shares of Asia Aviation Co., Ltd. (AA)'s total issued shares held by SHIN. The details are as follows:

Parties

Seller: Shin Corporation Plc. (SHIN)
Buyer: Group of buyers, which are top management of Thai Airasia Co., Ltd.:

1. Mr. Tassapon Bijleveld Chief Executive Officer	11,049,497 shares
2. Mr. Pornanan Gerdprasert Chief Financial Officer	2,008,999 shares
3. Mr. Thanapat Ngamplang Director of Operation	2,008,999 shares
4. Mr. Preechaya Rasametanin Director of Engineering	2,008,999 shares
5. ML. Bovornovadep Devakula Director of Business Development	2,008,999 shares
6. Mr. Santisuk Klongchaiya Director of Commercial	1,004,500 shares

The Buyer and Seller are not related persons according to the *Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions, B.E. 2546*.

General Details of the Transaction

SHIN will sell 49% of total AA's ordinary shares held by SHIN to the Buyer.

This transaction is not considered as the connected transaction and the acquisition and disposition of assets under: *Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions, B.E. 2546*; and *Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E.2547*.

Details of Sold Asset

<i>Company's Name</i>	Asia Aviation Co., Ltd (AA)
<i>Nature of Business</i>	AA is a holding company investing 50% in Thai Airasia Co., Ltd., a company operates budget airline business.
<i>Registered and Paid-up Capital</i>	410,000,000 Baht dividing into 41,000,000 shares
<i>Number of Sold Shares</i>	20,089,993 shares, 49% of paid up capital
<i>Selling Price per Share</i>	Baht 23.50 per share, which is mutually agreed between the Buyer and Seller.
<i>Shareholding Structure of AA before the Transaction</i>	1. Mr. Sittichai Veerathammanon 51% 2. SHIN 49%
<i>Proportion of SHIN's</i>	None

*Shareholding after the
Transaction*

*Name of Directors
before the Transaction*

1. Mr. Arak Chonlatanon
2. Mr. Anek Phana-Apichon
3. Mr. Sittichai Veerathammanon
4. Ms. Busaba Sangngamplang

**Total Value of the
Transaction**

Baht 472,114,835.50 which is mutually agreed between the buyer and the seller.

**Valuation Basis of the
Transaction**

The price is based on price per earnings per share multiple (P/E multiple) and enterprise value per earnings before interest, tax, depreciation and amortization multiple (EV/EBITDA multiple) which is generally used in the industry.

Date of Transaction

Within June 2007, provided that the parties have to comply with the terms and conditions as set out in the share purchase agreement within the specified time period otherwise the other party shall be entitled to terminate the agreement.

Regards,

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