

SHIN INVESTOR RELATIONS RELEASE

SET's Latest Announcement on Free Float Requirement

According to the announcement by the Stock Exchange of Thailand on “Modifications to procedures for dealing with listed companies not meeting the free float requirement,” Shin Corporation PLC (the Company) has been informed and the main points are the following:

1. The call-market measure has been cancelled, permitting all securities to be traded by the automatic order matching system. This should help increase liquidity while having no effects on minority shareholders.
2. SET will allow each company a one-year grace period to rectify their situation. Firms not meeting the requirement in the first year will be notified of their position so they can take corrective measures. If companies are unable to satisfy the free float criterion for two consecutive years, SET will publicly list their names and *charge additional fees* until the requirement is met. In addition, each of these firms must report its progress in rectifying its shortfall every six months following its submission of the Distribution of Shareholding Report until it meets free float requirements, so that investors will be informed of the company's progress.

Implication to Shin Corp:

1. SET allows the Company a one-year period to rectify the free float situation or by May 14, 2008. The Company is required to report the progress in rectifying the shortfall every 6 months, the first reporting is November 14, 2007, until the free float requirement is met.
2. SET did not invoke or make any mention of a *delisting rule* in its latest announcement for companies that have free float shortfall of less than 15%. But instead, those companies that failed to meet free float requirement will be penalized by paying additional fees (for Shin Corp see below). Thus, Shin Corp will not be subjected to delisting based on its continuing free float correction delay.
3. The Company's annual listing fees is approximately Bt900,000. Currently, the Company's free float shortfall is in the $10% < \text{free float} \leq 15\%$ category, based on the SET category list. The penalty conditions for failing to meet this free float requirement, see *additional fees*' schedule below:

Free float shortfall (%)	No. of years of shortfall beyond the grace period				
	1	2	3	4	N
$0 < \text{free float} \leq 5$	1	1.5	2	2.5	...
$0 < \text{free float} \leq 10$	1.5	2	2.5	3	...
$10 < \text{free float} \leq 15$	2	2.5	3	3.5	...

Source: SET's penalty table (*additional fees* penalty will be added to the normal annual listing fees, the figures quoted in the table are multiple of normal annual listing fee.)

Should the Company fail to rectify free float situation by May 14, 2008, the SET will impose a fine based on the above table. The Company would like to make clarification that delisting from having insufficient free float and being moved to call-market are no longer applicable to our case.

For your information

Regards,

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