

# Investor's Fact Sheet

## COMPANY INFORMATION *(Certain operational performance figures are updated on a monthly basis.)*

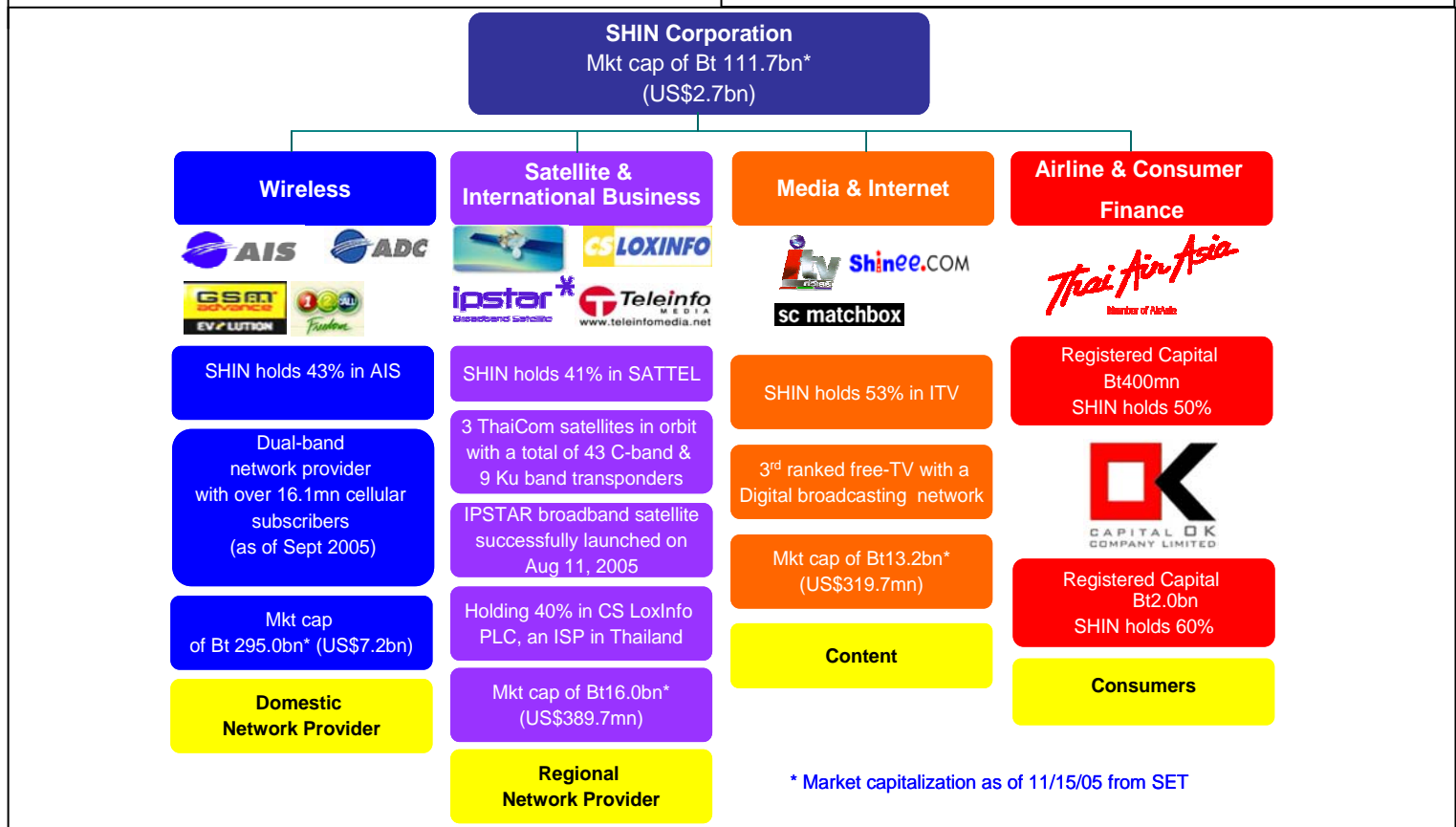
|                           |   |                      |                                     |
|---------------------------|---|----------------------|-------------------------------------|
| <b>Head Office</b>        | Shinawatra Tower I<br>414 Phaholyothin Road, Samsennai<br>Payathai, Bangkok 10400 | <b>Par Value</b>     | 1.00 Baht                           |
| <b>Home Page</b>          | http://www.shincorp.com   | <b>Main Board</b>    | Stock Exchange of Thailand          |
| <b>Nature of Business</b> | Holding company.  | <b>Foreign Limit</b> | 49%                                 |
| <b>Registered Capital</b> | 5,000,000,000 Baht  | <b>ADR</b>           | SHNZY                               |
| <b>Paid Up Capital</b>    | 2,953,632,089 Baht  | <b>Founded</b>       | 26 June 1983; Bangkok, Thailand     |
|                           |   | <b>IPO</b>           | 31 August 1990                      |
|                           |   | <b>Auditors</b>      | PricewaterhouseCoopers ABAS Limited |

### Vision

We build our portfolio that would outperform the market by investing and growing our assets through management vision and expertise.

### 2005 Mission

Our mission is to achieve a diversified portfolio holding focusing in the service industry. We grow our assets through our management's vision and expertise utilizing our strength in IT infrastructure, customer base, and nationwide distribution channels.



## INVESTMENTS

| Subsidiaries                          | Stakeholder % | Nature of Business   |
|---------------------------------------|---------------|--|
| 1. Advanced Info Service PLC (ADVANC) | 42.87         | Telecommunication mobile phone service provider on the 900 MHz and 1800 MHz frequency. |
| 2. Shin Satellite PLC (SATTEL)        | 41.34         | Satellite transponder and broadband service provider.                                  |
| 3. ITV PLC (ITV)                      | 52.94         | Operator of free to air television station.  |
| 4. Thai AirAsia Co., Ltd.             | 50.00         | Transportation - budget airline. (Commenced operation in February 2004)                |
| 5. Capital OK Co., Ltd.               | 60.00         | Domestic consumer finance. (Commenced operation in August 2004)                        |
| 6. Shineedotcom Co., Ltd.             | 70.00         | Mobile content provider and internet on-line games.                                    |
| 7. SC Matchbox Co., Ltd.              | 99.96         | Full-service advertising agency.   |



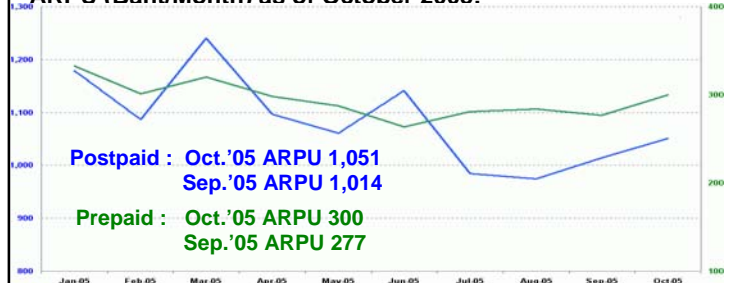
**Income Statement (Consolidated)**

| Bt. million            | 3Q05   | 2Q05   | 3Q04   | qoq    | yoy     |
|------------------------|--------|--------|--------|--------|---------|
| Service revenue        | 18,989 | 19,781 | 20,944 | -4.0 % | -9.3 %  |
| Sales revenue          | 3,230  | 2,527  | 2,895  | 27.8 % | 11.6 %  |
| Total revenue          | 22,219 | 22,308 | 23,839 | -0.4 % | -6.8 %  |
| Gross profit           | 8,784  | 9,273  | 10,610 | -5.3 % | -17.2 % |
| EBITDA                 | 11,347 | 11,442 | 12,531 | -0.8 % | -9.5 %  |
| Earnings before tax    | 6,113  | 6,338  | 7,568  | -3.6 % | -19.2 % |
| Net income             | 4,415  | 4,169  | 5,269  | 5.9 %  | -16.2 % |
| EBITDA margin          | 51.1%  | 51.3%  | 52.6%  |        |         |
| Cash on hand           | 7,381  | 13,351 | 10,364 |        |         |
| Long Term Debt         | 22,206 | 22,955 | 26,456 |        |         |
| Net debt to equity (x) | 0.31   | 0.21   | .042   |        |         |
| Revenue sharing        |        |        |        |        |         |
| Postpaid               | 25%    | 25%    | 25%    | 25%    | 25%     |
| Prepaid                | 20%    | 20%    | 20%    | 20%    | 20%     |

**Operational Data**

**Latest Subscribers (Oct. '05):** 16,203,700  
**Total Market Share:** 55%  
**Market Penetration Rate:** 44%  
**2005 CAPEX:** US\$200 million  
**2006 CAPEX:** ≈US\$450 million

**ARPU (Baht/Month) as of October 2005:**



**Income Statement (Consolidated)**

| Unit : MBt                    | Q305  | Q205  | Q304  | %YoY | %QoQ |
|-------------------------------|-------|-------|-------|------|------|
| Service Revenue               | 1,398 | 1,624 | 1,102 | 27%  | -14% |
| Gross Profit                  | 444   | 553   | 388   | 14%  | -20% |
| EBIT                          | 209   | 291   | 115   | 82%  | -28% |
| D&A                           | 411   | 345   | 311   | 32%  | 19%  |
| EBITDA                        | 620   | 636   | 426   | 46%  | -2%  |
| Net Profit                    | 145   | 582   | 96    | 51%  | -75% |
| EPS                           | 0.13  | 0.63  | 0.11  | 18%  | -79% |
| EBITDA margin                 | 44%   | 39%   | 39%   |      |      |
| Total liability to equity (x) | 1.51  | 1.54  | 2.05  |      |      |

**Operational Data**

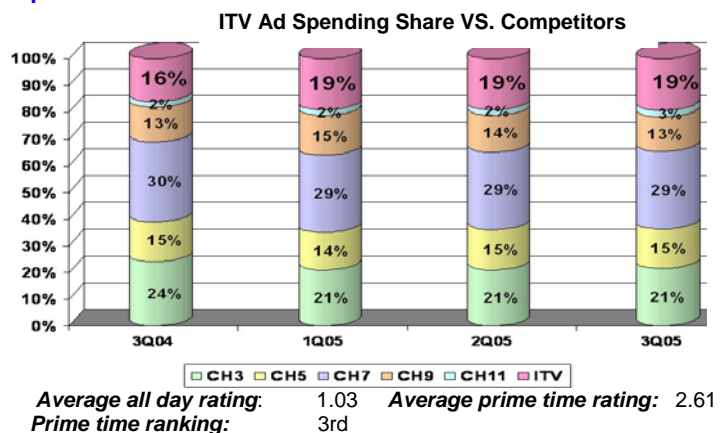
**Satellites in Orbit:** Thaicom 1A, 2, 3, and IPSTAR  
**Capacity of each Satellites:** C band, Ku band  
 Thaicom 1A: 9 C band, 2 Ku band  
 Thaicom 2: 10 C band, 2 Ku band  
 Thaicom 3: 21 C band, 6 Ku band  
**Utilization (Overall):**  
 Thaicom 1A: 96% C band, 150% Ku band  
 Thaicom 2: 93% C band, 148% Ku band  
 Thaicom 3: 51% C band, 89% Ku band  
 Total: 72% C band, 113% Ku band  
**IPSTAR Capacity:** 45 Gbps  
**Secured Customers:** India (STPI and ITI), New Zealand (ICONZ and BayCity), Australia (Macquarie Telecom), Thailand (TOT), Vietnam (VTI), and Myanmar (MPT).  
**IPSTAR Applications:** Broadband access, VPN, rural telephony, VoIP, mobile trunk, and SNG.  
**IPSTAR All In Cost:** Approximately US\$390 million  
**IPSTAR Revenue Model:** Bandwidth utilization & user terminal sales.



**Income Statement**

|                               | 3Q05 |          | 2Q05 |          | %QoQ | 3Q04 |          | %YoY |
|-------------------------------|------|----------|------|----------|------|------|----------|------|
|                               | Amt. | % of Rev | Amt. | % of Rev |      | Amt. | % of Rev |      |
| OPERATING REVENUE             | 579  | 100%     | 632  | 100%     | -8%  | 450  | 100%     | 29%  |
| COST OF SERVICE               | 226  | 39%      | 229  | 36%      | -1%  | 240  | 53%      | -6%  |
| GROSS MARGIN                  | 352  | 61%      | 403  | 64%      | -13% | 209  | 47%      | 68%  |
| SG & A                        | 122  | 21%      | 98   | 15%      | 25%  | 93   | 21%      | 32%  |
| OPERATING INCOME/(LOSS)       | 230  | 40%      | 306  | 48%      | -25% | 117  | 26%      | 97%  |
| INTEREST EXPENSES             | 4    | 1%       | 4    | 1%       | -1%  | 9    | 2%       | -53% |
| CONCESSION FEE                | 58   | 10%      | 58   | 9%       | 0%   | 58   | 13%      | 0%   |
| NET PROFIT (LOSS)             | 168  | 29%      | 244  | 39%      | -31% | 50   | 11%      | 237% |
| NET PROFIT MARGIN             | 29%  |          | 39%  |          |      | 11%  |          |      |
| EBIDTA MARGIN                 | 0.48 |          | 0.56 |          |      | 0.39 |          |      |
| TOTAL LIABILITY TO EQUITY (x) | 0.47 |          | 0.58 |          |      | 0.81 |          |      |

**Operational Data**



**Income Statement**

| THB Million         | 3Q05  | 2Q05   | %QoQ | 3Q04   | %YoY  |
|---------------------|-------|--------|------|--------|-------|
| Revenue             | 619.6 | 570.5  | 9%   | 416.0  | 49%   |
| Cost of sales       | 575.0 | 597.3  | -4%  | 418.6  | 37%   |
| Gross Profit        | 44.7  | (26.8) | 267% | (2.6)  | 1818% |
| SG&A                | 61.7  | 57.6   | 7%   | 67.3   | -8%   |
| Gain (Loss) - FOREX | 18.8  | 87.3   | -78% | (3.3)  | 670%  |
| Net Profit          | 1.8   | 2.9    | -37% | (73.2) | 102%  |

**Operational Data**

**Fleet:** 8 aircrafts (Boeing 737-300)

**Domestic Routes:** Chiang Rai, Chiang Mai, Phuket, Had Yai, Ubon Ratchathani, Udon Thani, and Narathiwat

**Int'l Route:** Singapore, Penang, Kota Kinabalu, Kuala Lumpur, Xiamen (China), Macau, Hanoi, and Phnom Penh.

**Potential New Routes:** Indochina, Southern China, & Myanmar.

**Load factor:** Avg. all routes 76% with average fare of Baht 1,231


**Capital OK**
**Income Statement**

| THB Million             | 2Q    | 3Q    | ▲    |
|-------------------------|-------|-------|------|
| Total Revenue           | 365   | 398   | +9%  |
| Operating Expense       | (262) | (266) | -1%  |
| Operating Profit (Loss) | 70    | 74    | +6%  |
| Reserve for Loan Loss   | (200) | (165) | +17% |
| Net Profit (Loss)       | (130) | (91)  | +70% |

**Operational Data**

**Services:** Personal Loan, Sales Finance, and Credit Card

**Loan Portfolio:** Baht 7.9 billion (PL 70%; SF 23%; CC 7%)

**No. of Accounts:** 574,000

**Distribution outlets:** 2,800

**Service Coverage:** 17 provinces

**Reserve Policy:** General: 3% of ENR  
Specific: 100% for 3 Installments Past Due


**SHIN Corporation PLC**
**Income Statement**

| Bt. Million                                     | 3Q05  |       | 2Q05  |       | q-o-q % | 3Q04  |       | y-o-y % |
|---|-------|-------|-------|-------|---------|-------|-------|---------|
|   | Btmn  | %     | Btmn  | %     |         | Btmn  | %     |         |
| Revenue   | 72    | 100%  | 72    | 100%  | 0%      | 74    | 100%  | -2%     |
| SG&A  | (74)  | -103% | (83)  | -115% | 11%     | (90)  | -122% | 17%     |
| Operating Loss                                  | (2)   | -3%   | (11)  | -15%  | 81%     | (16)  | -22%  | 87%     |
| Financial Expense                               | (11)  | -15%  | (45)  | -62%  | 76%     | (45)  | -62%  | 77%     |
| Financial Income                                | 10    | 14%   | 14    | 20%   | -27%    | 8     | 11%   | 33%     |
| Net other income(expense)                       | 5     | 7%    | 1     | 1%    | 397%    | 0     | 0%    | 1604%   |
| Gain (loss) before net results                  | 2     | 3%    | (41)  | -56%  | 106%    | (53)  | -72%  | 105%    |
| Total net results from investments              | 1,974 | 2739% | 2,101 | 2910% | -6%     | 2,256 | 3060% | -12%    |
| Net Income                                      | 1,977 | 2743% | 2,060 | 2853% | -4%     | 2,203 | 2988% | -10%    |
| Total net results from investments - normalized | 1,974 | 2739% | 1,940 | 2687% | 2%      | 2,256 | 3060% | -12%    |
| Net Income - normalized                         | 1,977 | 2743% | 1,899 | 2630% | 4%      | 2,203 | 2988% | -10%    |

**Net Results From Investments**

| Bt. Million         | 3Q05  |      | 2Q05  |      | q-o-q % | 3Q04  |      | y-o-y % |
|---------------------|-------|------|-------|------|---------|-------|------|---------|
|                     | Btmn  | %    | Btmn  | %    |         | Btmn  | %    |         |
| AIS                 | 1,891 | 96%  | 1,787 | 85%  | 6%      | 2,261 | 100% | -16%    |
| SATTEL              | 59    | 3%   | 261   | 12%  | -77%    | 52    | 2%   | 14%     |
| SATTEL - normalized | 59    |      | 100   |      | -41%    | 52    |      | 14%     |
| ITV                 | 69    | 3%   | 109   | 5%   | -37%    | 6     | 0%   | 1057%   |
| THAI AIRASIA        | 1     | 0%   | 1     | 0%   | -37%    | (43)  | -2%  | 102%    |
| CAPITAL OK          | (55)  | -3%  | (78)  | -4%  | 30%     | (38)  | -2%  | -44%    |
| OTHERS              | 9     | 0%   | 21    | 1%   | -56%    | 18    | 1%   | -50%    |
| TOTAL               | 1,974 | 100% | 2,101 | 100% | -6%     | 2,256 | 100% | -12%    |
| TOTAL - NORMALIZED  | 1,974 |      | 1,940 |      | 2%      | 2,256 |      | -12%    |

**Balance Sheet**

| Bt. Million                      | 3Q05   |      | 2Q05   |      | q-o-q % | 4Q04   |      | % Change |
|----------------------------------|--------|------|--------|------|---------|--------|------|----------|
|                                  | Btmn   | %    | Btmn   | %    |         | Btmn   | %    |          |
| Cash & Cash Equivalent           | 1,996  | 5%   | 1,769  | 4%   | 13%     | 2,127  | 5%   | -17%     |
| Other current assets             | 40     | 0%   | 57     | 0%   | -30%    | 59     | 0%   | -3%      |
| Investments                      | 37,718 | 95%  | 39,228 | 95%  | -4%     | 37,415 | 94%  | 5%       |
| Other assets                     | 68     | 0%   | 71     | 0%   | -4%     | 84     | 0%   | -15%     |
| Total Assets                     | 39,822 | 100% | 41,125 | 100% | -3%     | 39,685 | 100% | 4%       |
| S-T borrowings & Current portion | 2,151  | 5%   | 2,001  | 5%   | 7%      | 1      | 0%   | 176902%  |
| Other current liabilities        | 379    | 1%   | 69     | 0%   | 446%    | 62     | 0%   | 11%      |
| Long-term borrowings             | 1      | 0%   | 1      | 0%   | -19%    | 2,681  | 7%   | -100%    |
| Other liabilities                |        |      |        |      |         | 404    | 1%   | -100%    |
| Total Liabilities                | 2,531  | 6%   | 2,071  | 5%   | 22%     | 3,149  | 8%   | -34%     |
| Shareholders' Equity             | 37,291 | 94%  | 39,054 | 95%  | -5%     | 36,535 | 92%  | 7%       |
| Total Liabilities & SHs' equity  | 39,822 | 100% | 41,125 | 100% | -3%     | 39,685 | 100% | 4%       |
| Total Liabilities / Equity (x)   | 0.07   |      | 0.05   |      |         | 0.09   |      |          |
| Net Debt / Equity (x)            | 0.004  |      | 0.01   |      |         | 0.02   |      |          |

**Net Asset Value**

|  | Share price* (Local) | Mkt Cap Btmn | %owned by SHIN | Value Btmn |
|--|----------------------|--------------|----------------|------------|
| AIS                                    | 101.00               | 297,706      | 42.87%         | 127,635    |
| SATTEL                                 | 15.10                | 16,470       | 41.34%         | 6,808      |
| ITV                                    | 11.50                | 13,873       | 52.94%         | 7,344      |
| Total Mkt value of AIS, SATTEL and ITV |                      |              |                | 141,787    |
| Cash at end of 3Q05                    |                      |              |                | 1,996      |
| Debt at end of 3Q05                    |                      |              |                | (2,151)    |
| SHIN's NAV**                           |                      |              |                | 141,632    |
| SHIN's NAV per share (THB)             |                      |              |                | 47.23      |
| SHIN share price                       |                      |              |                | 39.00      |
| % Discount                             |                      |              |                | -17%       |

\* Closing price on Nov 4, 2005  
\*\* Excl. Non-listed companies

**3Q05 ROE = 22.98%**