

**Summary Translation Letter
To the Stock Exchange of Thailand
Date December 3, 2003**

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SH 107/2003

December 3, 2003

Subject: Report on the results of the exercise of warrants (ESOP Grant I) in November 2003

To: The President
The Stock Exchange of Thailand

Shin Corporation Public Company Limited ("the Company") issued and offered 29,000,000 units of warrants to purchase the Company's ordinary shares to directors, employees, and advisors of the Company (ESOP Grant I) on March 27, 2002. The exercise date will be made within the last five business days of every month between 9.00 a.m. and 4.00 p.m., The exercise date of November was between November 24 - 28, 2003. The summary of terms and conditions of warrants are as follows;

Exercise Ratio	: 1 warrant per 1 ordinary share
Exercise Price	: Baht 17.80 per share
Maturity of warrants	: 5 years from the first date of the issuance and offering of warrants.
Number of ordinary shares reserved for warrants	: 29,000,000 shares

The Company would like to report the results of the exercise of warrants (ESOP Grant 1) in November 2003, as follows;

The number of exercised warrants	: 324,500 units
The number of remaining unexercised warrants	: 26,952,500 units

**Summary Translation Letter
To the Stock Exchange of Thailand
Date December 3, 2003**

SH 109/2003

December 3, 2003

Subject: Report on the results of the exercise of warrants to purchase ordinary shares of Shin Corporation Public Company Limited No. 4/2003 (SHIN-W1)

To: The President
The Stock Exchange of Thailand

Shin Corporation Public Company Limited ("the Company") issued and offered 200 million units of warrants to purchase ordinary shares of the Company (SHIN-W1) to general public during May 20-22, 2002. The warrants can be exercised on the last working day of February, May, August, and November. The first exercise date is on August 30, 2002 and the last exercise date is fixed on May 21, 2007. The exercise ratio is 1 unit of warrants for 1 ordinary share, at the price of Baht 20.50

The Company would like to report the results of the exercise of warrants No. 4/2003 which can be exercised on November 28, 2003, as follows :

The number of exercised warrants	-None-
The number of remaining unexercised warrants	-200 million units