(Translation)

Tender Offer for Securities

Of

Shin Corporation Public Company Limited

By

Cedar Holdings Limited

And

Aspen Holdings Limited

Tender Offer Preparer

SCB Securities Company Limited

Tender Offer Agent

SCB Securities Company Limited

(Translation)

No. CF. 490009

February 1, 2006

Subject: Submission of the Tender Offer to purchase the securities of Shin Corporation Public Company Limited

To: Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and shareholders of Shin Corporation Public Company Limited

Enclosed: The Tender Offer to purchase the securities of Shin Corporation Public Company Limited

Cedar Holdings Limited ("Cedar") and Aspen Holdings Limited ("Aspen") (collectively the "Offerors") have acquired 1,487,740,120 ordinary shares in Shin Corporation Public Company Limited (the "Company") or 49.59% of the Company's total issued shares on January 23, 2006. Cedar and Aspen shall be regarded as the same group of persons under Sections 246 and 247 of the Securities and Exchange Act B.E. 2535 (as amended). Therefore, the Offerors are obliged to jointly make the Tender Offer for all of the Company's remaining shares and warrants in order to comply with the Notification of the Securities and Exchange Commission KorJor.53/2545 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeover.

SCB Securities Company Limited, as the Preparer of the Tender Offer would like to submit the Tender Offer to purchase the securities of the Company (Form 247-4) to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the directors and shareholders of the Company for your consideration.

Sincerely Yours,

M.L. Chayotid Kridakon *Mr. Supattanapong Punmeechaow*

(M.L. Chayotid Kridakon) (Mr. Supattanapong Punmeechaow)
Chief Executive Officer Executive Director

SCB Securities Company Limited
The Preparer of the Tender Offer

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(Translation)

This English translation of the Tender Offer document has been prepared solely for the convenience of the foreign shareholders of Shin Corporation Public Company Limited and should not be relied upon as the definitive and official Tender Offer document of the Offerors. The Thai language version of the Tender Offer document is the definitive and official document of the Offerors and shall prevail in all respects in the event of any inconsistency with this English translation.

Tender Offer for Securities of
Shin Corporation Public Company Limited
(The Tender Offer and the Offer Period are final and will not be amended)

To: The Securities Holders

We, Cedar Holdings Limited ("Cedar") and Aspen Holdings Limited ("Aspen") (collectively the "Offerors"), hereby jointly offer to purchase the securities of Shin Corporation Public Company Limited ("SHIN" or the "Company") detailed as follows:

Part 1

Significant Elements of the Tender Offer

1. Date of submission of the Tender Offer

February 1, 2006

2. Name of the Offerors

Cedar Holdings Limited and Aspen Holdings Limited

Cedar and Aspen shall be regarded as the same group of persons under Sections 246 and 247 of the Securities and Exchange Act B.E. 2535 (as amended).

3. Name of the Preparer of the Tender Offer

SCB Securities Company Limited (the "Preparer of the Tender Offer")

4. Objectives of making the Tender Offer

4.1 The Offerors see this acquisition of shares as an opportunity to build a long-term presence in Thailand and to invest in its promising communications sector. This investment is part of the Offerors' commitment to building a regional portfolio of promising communications companies that will cover the major economic regions to drive further growth.

4.2 On January 23, 2006, the Offerors entered into a Share Sale and Purchase Agreement (the "Agreement") with Ms. Pintongta Shinawatra, Mr. Bhanapot Damapong, Mr. Phantongtae Shinawatra, and Ms. Yingluck Shinawatra (collectively the "Sellers") to purchase 1,487,740,120 (one billion four

hundred and eighty-seven million seven hundred and forty thousand one hundred and twenty) ordinary shares of the Company equal to 49.59% of SHIN's total issued shares and 49.59% of SHIN's total voting rights (each of the Company's ordinary shares has one voting right). The Offerors purchased such shares on January 23, 2006, and settled payment and delivery of shares on January 26, 2006. As a result, the Offerors are required to make a tender offer for all of the Company's remaining securities in accordance with the Notification of the Securities and Exchange Commission No. KorJor.53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated November 18, 2002 (the "Takeover Rule").

5. **Category, type, class and amount of securities offered to be purchased, and the percentage of such securities to the total issued securities**

The Company has two types of securities, namely ordinary shares and warrants.

Ordinary Shares

Cedar and Aspen will make a joint tender offer for the Company's remaining ordinary shares totaling 1,512,093,307 (one billion five hundred and twelve million ninety-three thousand three hundred and seven) shares currently outstanding which are not held by Cedar and/or Aspen. Additionally Cedar and Aspen would tender for 24,085,488 (twenty-four million eighty-five thousand four hundred and eighty-eight) additional shares assuming exercise of all ESOPs before the end of the tender offer period. Aspen will make the tender offer for the proportionate number of shares to reach a total shareholding up to 47.20% of the total issued share capital (foreign shareholding limit).

Warrants

The Company currently has warrants totaling 159,416,441 (one hundred and fifty nine million four hundred and sixteen thousand four hundred and forty one) units, representing 79.71% of SHIN's total issued warrants in tranche W1 ("SHIN-W1"). This represents all the outstanding warrants of the Company that have not been converted into shares. Subject to an adjustment in accordance with terms and conditions of SHIN-W1, each of SHIN-W1 warrants convert to one ordinary share at an exercise price of Baht 20.50 per share, with expiration on May 21, 2007.

Cedar will make a tender offer for all the outstanding warrants of the Company totaling 159,416,441 (one hundred and fifty nine million four hundred and sixteen thousand four hundred and forty one) units, representing 79.71% of SHIN's total issued warrants in tranche W1.

6. **Offer prices**

Ordinary Shares

The offer price for the ordinary shares is Baht 49.25 (forty-nine point two five) per share. The Offeree is subject to the tender offer agent fee of 0.25% of the offer price and the value added tax ("VAT") of 7% of the tender offer agent fee. Therefore, the net price to be received by the Offeree will be Baht 49.1183 (forty-nine point one one eight three) for each ordinary share.

Such offer price is:

[✓] the final offer which shall not be changed unless there are conditions as stated in Clause 8

[ ] not the final offer and the Offerors may change the offer price

The Tender Offer Agent will deduct a withholding tax of 15% of the capital gains for the Offeree who is a foreign juristic person not carrying on business in Thailand, except in case such Offeree resides in a country that has entered into a double taxation treaty with Thailand specifying the exemption of tax imposed on capital gains from the sale of shares in Thailand.

The withholding tax will be calculated on capital gains from the sale of shares (the difference between the offer price and the amount the Offeree originally paid for the tendered shares). The amount the Offeree originally paid for the tendered shares must be declared to the Tender Offer Agent in the form provided in Appendix 2.3 for ordinary shares and Appendix 4.3 for Non-Voting Depository Receipts ("NVDR"). In the event that any Offeree fails to declare this information to the Tender Offer Agent, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds of the sale of shares and will deduct the tax accordingly.

Warrants

The offer price for the warrants is Baht 28.75 (twenty-eight point seven five) per warrant. The Offeree is subject to the tender offer agent fee of 0.25% of the offer price and VAT of 7% of the tender offer agent fee. Therefore, the net price to be received by the Offeree will be Baht 28.6731 (twenty-eight point six seven three one) for each warrant.

Such offer price is:

[✓] the final offer which shall not be changed unless there are conditions as stated in Clause 8

[ ] not the final offer and the Offerors may change the offer price

The Tender Offer Agent will deduct a withholding tax of 15% of the capital gains for the Offeree who is a foreign juristic person not carrying on business in Thailand, except in case such Offeree resides in a country that has entered into a double taxation treaty with Thailand specifying the exemption of tax imposed on capital gains from the sale of warrants in Thailand.

The withholding tax will be calculated on capital gains from the sale of warrants (the difference between the offer price and the amount the Offeree originally paid for the tendered warrants). The amount the Offeree originally paid for the tendered warrants must be declared to the Tender Offer Agent in the form provided in Appendix 2.3 for warrants. In the event that any Offeree fails to declare this information to the Tender Offer Agent, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds of the sale of warrants and will deduct the tax accordingly.

7. **Tender Offer period**

The Tender Offer period totals 25 business days from February 2, 2006 to March 9, 2006, inclusive, from 9:00 a.m. to 4:30 p.m.

Such Tender Offer period is:

[✓] the final period which will not be extended (final period) unless such conditions arise as stated in Clause 8.

[ ] not the final period and the Offerors may extend the period.

8. **Conditions of change in the Tender Offer**

[ ] no condition.

[✓] conditions of change in the Tender Offer are as follows:

[✓] the Offerors may reduce the offer price or extend the Tender Offer period if any event or action causing a severe damage to the financial status or assets of the Company, occurs during the Tender Offer period; or

[✓] the Offerors may change the offer or extend the Tender Offer period to compete with another offeror who has submitted a tender offer for securities of the Company during the Tender Offer period.

9. **Conditions for cancellation of the Tender Offer**

The Offerors may cancel the Tender Offer upon the occurrence of one or more of the following events:

9.1 Any events and/or actions occurring after the acceptance of the Tender Offer by the Securities and Exchange Commission (the "SEC") but before the end of Tender Offer period, which causes or may cause severe damage to the status or to the assets of the Company, where such events and/or actions are not the results of the Offerors' actions or actions under their responsibility; or

9.2 Actions of the Company during the Tender Offer period which may cause a dramatic decrease in the value of the Company's shares.

10. **Period during which securities holders may cancel their acceptance of the Tender Offer**

The Offerees may cancel their acceptance of the Tender Offer at the Tender Offer Agent's office from 9.00 a.m. to 4.30 p.m. on every business day from February 2, 2006 to March 2, 2006, inclusive, totaling 20 business days.

11. **Allocation of number of shares to be purchased in the event that the amount tendered is either more or less than the amount offered to purchase (in case of partial tender offer in relation to Clause 5 of the Takeover Rule)**

- Not applicable -

12. Source of funds to finance the Tender Offer

The funds required for acquiring all the remaining ordinary shares, warrants (assuming all of SHIN's shareholders and warrant holders tender all of their shares or warrants in the Company as part of this offer) and all additional shares assuming exercise of all ESOPs before the end of the tender offer period is Baht 74,470,595,370 (seventy-four billion four hundred and seventy million five hundred and ninety-five thousand three hundred and seventy), Baht 4,583,222,679 (four billion five hundred and eighty-three million two hundred and twenty-two thousand six hundred and seventy-nine), and Baht 1,186,210,284 (one billion one hundred and eighty-six million two hundred and ten thousand two hundred and eighty-four), respectively, or Baht 80,240,028,333 (eighty billion two hundred and forty million twenty-eight thousand three hundred and thirty-three) in aggregate. The Offerors will use their capital and/or borrowings to settle the total consideration of the Tender Offer. Temasek Holdings (Private) Limited ("Temasek"), as an indirect substantial shareholder of the Offerors, would have available funds of up to Baht 80,240,028,333 (eighty billion two hundred and forty million twenty-eight thousand three hundred and thirty-three) in respect of the Offerors' proposed Tender Offer. Enclosed herewith (Appendix 1) is a letter from Temasek for this purpose.

SCB Securities Co., Ltd., as the Preparer of the Tender Offer of the Offerors, has verified that the source of funds of the Offerors is sufficient to make and complete this Tender Offer.

13. Name of the Tender Offer Agent

Name:	SCB Securities Co., Ltd.
Contact Address for Collection and Submission of Relevant Forms:	Sindhorn Building, Tower 3, 20th Floor, 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone:	0-2686-2000 ext. 2334
Facsimile:	0-2263-3810
Payment Date:	March 14, 2006

Part 2

Information on the Offerors

1. Details of the Offerors

1.1 General information

Cedar Holdings Limited

Address:	17th Floor, Thai Wah Tower 2, 21/125-128 South Sathorn Road, Thungmahamek, Sathorn Bangkok 10120
Telephone:	0-2677-3029
Facsimile:	0-2677-3029
Company Registration No.:	0105549008521

Aspen Holdings Limited

Address:	17th Floor, Thai Wah Tower 2, 21/125-128 South Sathorn Road, Thungmahamek, Sathorn Bangkok 10120
Telephone:	0-2677-3029
Facsimile:	0-2677-3029
Company Registration No.:	0105549003456

1.2 Business information and other details of the Offerors and major shareholder

(1) Business descriptions of the Offerors

Cedar Holdings Limited

Cedar Holdings Limited was incorporated on January 19, 2006 as an investment holding company.

Aspen Holdings Limited

Aspen Holdings Limited was incorporated on January 9, 2006 as an investment holding company.

(2) Registered and paid-up capital of the Offerors

Cedar Holdings Limited

As of January 23, 2006, Cedar Holdings Limited has registered and paid-up capital of Baht 400,000,000 (four hundred million).

Aspen Holdings Limited

As of January 23, 2006, Aspen Holdings Limited has registered and paid-up capital of Baht 100,000 (one hundred thousand).

Therefore, as of January 23, 2006, the Offerors have aggregate registered and paid-up capital of Baht 400,100,000 (four hundred million one hundred thousand).

(3) List of top 10 shareholders of the Offerors and major shareholder

(3.1) List of top 10 shareholders of the Offerors is shown as follows:

(1) List of top 10 shareholders of Cedar Holdings Limited as of January 23, 2006

Name	Amount of shares	% of the total issued shares	% of the total voting rights
1. Cypress Holdings Limited ("Cypress")*	19,599,996	49.00	49.00
2. Kularb Kaew Company Limited ("Kularb Kaew")*	16,440,000	41.10	41.10
3. Siam Commercial Bank Public Co., Ltd.	3,960,000	9.90	9.90
4. Mr. Veerapoj Visessinlapanond	1	Negligible	Negligible
5. Mr. Sarawut Kunrut	1	Negligible	Negligible
6. Mr. Supawat Srirungruang	1	Negligible	Negligible
7. Ms. Boonyarat Apivisankij	1	Negligible	Negligible
Total	**40,000,000**	**100.00**	**100.00**

* Note: Kularb Kaew is a related person of Cypress under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) (the "SEC Act"). As a result, Cypress and Kularb Kaew collectively hold 36,039,996 shares of Cedar, representing 90.1% of total issued shares of Cedar. Cypress is an indirect wholly-owned subsidiary of Temasek. In this regard, Temasek, through Cypress, is the largest indirect shareholder of Cedar.

(2) List of top 10 shareholders of Aspen Holdings Limited as of January 23, 2006

Name	Amount of shares	% of the total issued shares	% of the total voting rights
1. Anderton Holdings Limited ("Anderton")	9,994	99.94	99.94
2. Mr. Sarawut Kunrut	1	Negligible	Negligible
3. Mr. Supawat Srirungruang	1	Negligible	Negligible
4. Ms. Boonyarat Apivisankij	1	Negligible	Negligible
5. Ms. Saifon Charoenkiat	1	Negligible	Negligible
6. Ms. Arunee Thamrongtanakij	1	Negligible	Negligible
7. Ms. Pinprapus Chartikavanich	1	Negligible	Negligible
Total	10,000	100.00	100.00

Note: Anderton is an indirect wholly-owned subsidiary of Temasek. In this regard, Temasek, through Anderton, is the largest indirect shareholder of Aspen.

Business description of Temasek Holdings (Private) Limited[1]

Established in 1974, Temasek is an Asia investment company headquartered in Singapore. It manages a diversified global portfolio of US$60 billion principally in Singapore, Asia and the OECD economies and has a corporate credit rating of AAA/Aaa by Standard & Poor's and Moody's, respectively.

Temasek's investments cover various industries, including telecommunications and media, financial services, property, transportation and logistics, energy and resources, infrastructure, engineering and technology, as well as pharmaceuticals and biosciences.

Temasek takes a long term view of its investments, and aims to create and maximize sustainable shareholders value by being an active investor. It continues to actively identify and evaluate investment opportunities across geographies in an effort to diversify its portfolio. Temasek is confident of the growth prospects of Asia, and its interests in Thailand in particular are a reflection of this. Companies in the Temasek group, including Singapore Telecommunications Limited ("SingTel"), DBS Bank ("DBS") and CapitaLand Limited ("CapitaLand"), have substantial investments in Thailand.

For more information, please refer to Temasek's website:
(http://www.temasekholdings.com.sg)

[1] All business descriptions are taken from Temasek Review 2005, which is available on Temasek's website (http://www.temasekholdings.com.sg/temasekreview/index.htm).

(3.2) Shareholder of Temasek as of January 23, 2006:

The Minister for Finance (Incorporated) of Singapore is the only shareholder of Temasek. Temasek was incorporated in 1974 as a limited liability exempt private company[2] to hold equity investments previously held directly by the Minister for Finance (Incorporated). Temasek is run by its management team and supervised by its board of directors. The Minister for Finance (Incorporated) is not involved in Temasek's commercial or operational decisions.

(4) List of board of directors of the Offerors and major shareholder

(4.1) List of board of directors of the Offerors is shown as follows:

(1) List of board of directors of Cedar Holdings Limited as of January 23, 2006

Name	Designation
1. Mr. S Iswaran	Director
2. Ms. Eleana Tan Ai Ching	Director
3. Ms. Lena Chia Yue Joo	Director
4. Mr. Bodin Asavanich	Director

(2) List of board of directors of Aspen Holdings Limited as of January 23, 2006

Name	Designation
1. Mr. S Iswaran	Director
2. Ms. Eleana Tan Ai Ching	Director
3. Ms. Lena Chia Yue Joo	Director

(4.2) List of board of directors of Temasek as of January 23, 2006 is shown as follows:

Name	Designation
1. Mr. S Dhanabalan	Chairman
2. Mr. Kwa Chong Seng	Deputy Chairman
3. Mr. Lim Siong Guan	Deputy Chairman
4. Mr. Sim Kee Boon	Director
5. Mr. Koh Boon Hwee	Director
6. Mr. Kua Hong Pak	Director
7. Mr. Simon Israel	Director
8. Mr. Goh Yew Lin	Director
9. Ms. Ho Ching	Executive Director & CEO

[2] Under the Singapore Companies Act, an exempt private company means;

(a) a private company in the shares of which no beneficial interest is held directly or indirectly by any corporation and which has not more than twenty members; or

(b) any private company, being a private company that is wholly owned by the Government, which the Minister, in the national interest, declares by notification in the Gazette to be an exempt private company.

As an exempt private company, Temasek is not required to publicly disclose or file its financial statements.

(5) Operating and financial highlights of the Offerors and the major shareholder

(5.1) Operating and financial highlights of the Offerors

Cedar Holdings Limited

Cedar has been established for less than one complete accounting period; therefore, Cedar at present does not have an audited set of financial statements.

Aspen Holdings Limited

Aspen has been established for less than one complete accounting period; therefore, Aspen at present does not have an audited set of financial statements.

(5.2) Operating and financial highlights of the major shareholder

PricewaterhouseCoopers, the independent auditors of Temasek, has audited the company and the consolidated financial statements for the financial years ended 31 March 2003, 2004, and 2005 in accordance with the Singapore Standards of Auditing. The auditors' reports, in respect of the company and the consolidated financial statements of Temasek for each of the financial years ended 31 March 2003, 2004, and 2005 respectively, were unqualified.

Temasek's group financial summary for the past three years from financial year ended 31 March 2003 to financial year ended 31 March 2005 are presented in the table below:[3]

Figures In millions of Singapore Dollar ("SG$")	For the financial year ended March 2003	For the financial year ended March 2004	For the financial year ended March 2005
Total Assets	139,950	180,797	199,107
Total Liabilities	66,207	92,413	102,892
Minority Interests	19,227	23,862	25,325
Shareholders' Equity	54,516	64,522	70,890
Revenues	49,645	56,468	68,705
Cost of Sales	34,604	37,659	44,876
Gross Profit	15,041	18,809	23,829
Other Operating Income	998	1,482	1,058
Total Operating Expenses	11,976	12,914	14,786
Operating Profit before Exceptional Items	4,063	7,377	10,101
Net Profit	241	7,365	7,647

The Offerees can review a summary of Temasek group financial statements from Temasek's website.
(http://www.temasekholdings.com.sg/investor_relations/gpfinstatements.htm)

[3] The Offerors have obtained from the Office of the SEC a waiver from disclosing the detailed financial statements of Temasek.

In addition to the above group financial summary, the Offerees can find business descriptions and other information on the Temasek Group in the Temasek Review 2005, which is available on Temasek's website.
(http://www.temasekholdings.com.sg/temasekreview/index.htm)

(6) Significant encumbrances as per the notes to financial statements audited by the auditor

The Offerors have no significant encumbrances.

(7) Criminal records over the preceding five years of the Offerors and/or of a person authorized to bind the Offerors (in case the Offeror is a juristic person)

- None -

(8) Pending litigation of the Offerors and/or their executives

- None -

2. Details of the Preparer of the Tender Offer

Name:	SCB Securities Co., Ltd.
Address:	Sindhorn Building, Tower 3, 2nd, 20th, 24th-26th, 28th Floor, 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone:	0-2686-2000
Facsimile:	0-2263-3801-2

3. Details of other advisor (if any)

Legal Advisor

Name:	Hunton & Williams (Thailand) Limited
Address:	17th Floor, Thai Wah Tower 2, 21/125-128 South Sathorn Road, Thungmahamek, Sathorn Bangkok 10120
Telephone:	0-2677-4690
Facsimile:	0-2677-4691-2

4. Relationship between the Offerors and the Company / major shareholders / directors of the Company

4.1 Summary of a contract / agreement / memorandum of understanding made by the Offerors prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material respects

Cedar and Aspen have purchased 1,487,740,120 (one billion four hundred and eighty-seven million seven hundred and forty thousand one hundred and twenty) ordinary shares of the Company from the Sellers representing 49.59% of total issued shares of the Company pursuant to the Agreement. Details of the Agreement can be summarized as follows:

(1) Parties:

The Share Sale and Purchase Agreement between Ms. Pintongta Shinawatra, Mr. Bhanapot Damapong, Mr. Phantongtae Shinawatra, and Ms. Yingluck Shinawatra (collectively the "Sellers") and Cedar Holdings Limited and Aspen Holdings Limited (collectively the "Purchasers") relating to the purchase of ordinary shares of SHIN.

(2) Date of the Agreement:

The Agreement is dated January 23, 2006.

(3) Security involved:

Type of securities	No. of shares	% of the total issued shares	% of the total voting rights
Ordinary shares	1,487,740,120	49.59	49.59

(4) Advisors to the contract / agreement / memorandum of understanding:

Hunton & Williams (Thailand) Limited

(5) Conditions and periods of the contract / agreement / memorandum of understanding and responsibilities of the Parties:

As at the date of the Agreement on January 23, 2006, the Offerors agreed to purchase from the Sellers 1,487,740,120 (one billion four hundred and eighty-seven million seven hundred and forty thousand one hundred and twenty) ordinary shares owned by the Sellers for the price of Baht 49.25 (forty-nine point two five) per share. The settlement of funds and delivery of shares were completed on January 26, 2006.

4.2 Shareholding, either direct or indirect, by the Offerors or its authorized persons (in case the Offeror is a juristic person) in the Company or the Company's major shareholders

(1) Holding of shares in the Company

As of January 26, 2006, Cedar holds 1,008,548,449 (one billion eight million five hundred and forty-eight thousand four hundred and forty-nine) shares, representing 33.62% of total issued shares of the Company and Aspen holds 479,191,671 (four hundred and seventy-nine million one hundred and ninety-one thousand six hundred and seventy-one) shares, representing 15.97% of total issued shares of the Company.

(2) Holding of shares in other major shareholders of the Company

The Offerors do not hold any shares in any other major shareholders of the Company.

4.3 Shareholding, either direct or indirect, by the Company or its major shareholders or directors in the Offerors

- None -

4.4 Other forms of relationships

Investment in Advanced Info Service Public Company Limited ("AIS"): SingTel Strategic Investments Pte. Ltd. ("SingTel Strategic Investments"), which is a wholly-owned subsidiary of SingTel in which Temasek is the major shareholder, holds 568,000,000 (five hundred and sixty-eight million) ordinary shares of AIS representing 19.26% of total issued shares of AIS (as of August 25, 2005).[4] Temasek is an indirect substantial shareholder of the Offerors. SingTel Strategic Investments has nominated two members to AIS' Board of Directors

As of August 26, 2005, Singapore Telecom International Pte. Ltd. ("Singapore Telecom International"), which is a wholly-owned subsidiary of SingTel in which Temasek is the major shareholder, holds 32,428,600 (thirty-two million four hundred and twenty-eight thousand six hundred) shares, representing 1.08% of total issued shares of the Company.[5]

[4] Source: The Stock Exchange of Thailand
[5] Source: The Stock Exchange of Thailand

5. Other relevant information for the securities holders' decision-making

5.1 The securities held by the Offerors prior to making the Tender Offer

5.1.1 Shares (as of January 26, 2006)

Name	Type of shares	No. of shares	% of the total issued shares[6]	% of the total voting rights
I. The Offerors				
1. Cedar Holdings Limited	Ordinary	1,008,548,449	33.62	33.62
2. Aspen Holdings Limited	Ordinary	479,191,671	15.97	15.97
II. Persons in the Same Group as the Offerors	-	-	-	-
III. Persons under Section 258 of the persons specified in I and II	-	-	-	-
IV. Other agreements for acquisition of additional securities of persons specified in I to III	-	-	-	-
	Total	1,487,740,120	49.59	49.59

Note: Temasek, through its indirect subsidiaries, Cypress and Anderton, is the largest shareholder of Cedar and Aspen, respectively. In addition, Singapore Telecom International Pte. Ltd, which is a wholly-owned subsidiary of SingTel in which Temasek is the major shareholder, holds 32,428,600 (thirty-two million four hundred and twenty-eight thousand six hundred) ordinary shares of the Company representing 1.08% of total issued shares of the Company.[7]

5.1.2 Convertible Securities

- None -

5.2 Source of funds of the Offerors for the Tender Offer

The funds required for acquiring all the remaining ordinary shares, warrants (assuming all of SHIN's shareholders and warrant holders tender all of their shares or warrants in the Company as part of this offer) and all additional shares assuming exercise of all ESOPs before the end of the tender offer period is Baht 74,470,595,370 (seventy-four billion four hundred and seventy million five hundred and ninety-five thousand three hundred and seventy), Baht 4,583,222,679 (four billion five hundred and eighty-three million two hundred and twenty-two thousand six hundred and seventy-nine), and Baht 1,186,210,284 (one billion one hundred and eighty-six million two hundred and ten thousand two hundred and eighty-four), respectively, or Baht 80,240,028,333 (eighty billion two hundred and forty million twenty-eight thousand three hundred and thirty-three) in aggregate. The Offerors will use their capital and/or borrowings to settle the total consideration of the Tender Offer. Temasek, as an indirect substantial shareholder of the Offerors, would have available funds of up to Baht 80,240,028,333 (eighty billion two hundred and forty million twenty-eight thousand three hundred and

[6] As of January 4, 2006, SHIN has a total of 2,999,833,427 (two billion nine hundred and ninety-nine million eight hundred and thirty-three thousand four hundred and twenty-seven) issued shares. Source: The Stock Exchange of Thailand.
[7] Source: The Stock Exchange of Thailand (as of August 26, 2005).

thirty-three) in respect of the Offerors' proposed Tender Offer. Enclosed herewith (Appendix 1) is a letter from Temasek for this purpose.

SCB Securities Co., Ltd., as the Preparer of the Tender Offer for the Offerors, has verified that the source of funds of the Offerors is sufficient to make and complete this Tender Offer.

5.3 Share sale plan

The Offerors have no current intention to sell or transfer a significant amount of the Company's shares currently held by the Offerors, or of those shares to be acquired from this Tender Offer within a 12-month period from the end of this Tender Offer period, except for the purposes of complying with any legal and/or regulatory requirements or as a result of corporate actions to optimize shareholders value.

5.4 Other essential information

5.4.1 As Shin Satellite Public Company Limited ("SATTEL") and ITV Public Company Limited ("ITV") do not constitute a substantial part of the business of SHIN using the "materiality test" applied by takeover authorities in other key financial centers, and in addition, the Offerors do not have the intention to further control SATTEL and ITV, the Takeover Panel of Thailand (the "Takeover Panel") reviewed and agreed to grant to the Offerors a waiver for the application of the Takeover Rule on chain principle tender offers for SATTEL and ITV. Further, as the Offerors do not acquire a controlling stake in CS LoxInfo Public Company Limited ("CSL") through the acquisition of SHIN shares, the Takeover Panel confirmed that the Offerors are thereby not required to make a chain principle tender offer for CSL.

5.4.2 Concurrently with the Tender Offer for all securities of SHIN, the Offerors are also making a voluntary tender offer for all securities of AIS. As the Offerors will be making a voluntary tender offer for all securities in AIS concurrently with the Tender Offer for SHIN, the Offerors obtained from the Office of the Securities and Exchange Commission a waiver from making a further chain principle tender offer for all securities of AIS in the event that the Offerors jointly own 50% or more of the total issued shares of SHIN after the completion of the Tender Offer period for SHIN.

5.4.3 The Offerors have no intention to acquire any additional shares in SATTEL or ITV for a minimum period of twelve months from the date of this document.

Part 3

Information on the Company

1. Details of the Company

1.1 Nature of Business

SHIN is a public company limited incorporated and domiciled in Thailand. The registered office of the Company is : 414 Shinawatra Tower 1, Phaholyothin Road, Phayathai, Bangkok 10400.

The Company, its subsidiaries, associates, joint ventures and other related companies are engaged in the telecommunications, satellite, Internet, media, low-fare airline and consumer finance sectors.

SHIN's main business units include (i) SHIN, (ii) its subsidiaries, SATTEL and ITV, and (iii) its associates, AIS and CSL. All of these companies are listed on the Stock Exchange of Thailand (the "SET").

The five principal service platforms for the Company are: (i) wireless communications, (ii) satellite & broadband, (iii) broadcasting, (iv) transportation and (v) consumer finance.

(i) Wireless communications business

The Company provides its wireless communication services through AIS, the market leader with over 50% market share in Thailand. The core businesses of AIS and its subsidiaries are the operation of cellular networks in the 900MHz and 1800MHz frequency spectrum under the Build-Transfer-Operate ("BTO") concession agreements, and the import and distribution of cellular phones and accessories.

In 1990, AIS was granted permission to operate a nationwide 900MHz cellular network and provide integrated services for a period of 20 years by the Telephone Organization of Thailand ("TOT") under the BTO concession agreements. In 1996, this concession was extended to 25 years. Under the BTO concession agreements, AIS has to build the cellular network, raise capital and transfer network ownership. AIS has the responsibility in all aspects including network engineering, network planning, equipment procurement and installation, network maintenance and service commercialization. AIS has to share a total of 30% of its postpaid service revenue with TOT and the government through an excise tax. For prepaid services, AIS shares a total of 20% of its prepaid revenue with TOT and the government through an excise tax. In 1996, Digital Phone Co., Ltd. ("DPC"), a subsidiary of AIS, was also awarded a BTO concession to operate a nationwide 1800MHz cellular network by the Communication Authority of Thailand ("CAT"). DPC shares a total of 20% of its revenue with CAT and the government through excise tax.

Additionally, AIS has invested in two subsidiaries, Advanced Data Network Communications Co., Ltd. ("ADC") and Data Network Solutions Co., Ltd. ("DNS") which provide nationwide voice-data communication via telephone line networks. Advanced Contact Center Co., Ltd. ("ACC") provides call centre services for AIS and DPC customers, as well as for other companies that wish to outsource their call centre functions.

As of November 2005, AIS' total subscribers reached 16.3 million, up from 15.2 million in 2004. Subscriber growth resulted from policies of economic expansion, an improved economy, increased customer satisfaction due to high network quality, and superior customer care and services.

(ii) Satellite & broadband businesses

SATTEL, including its subsidiaries, associates and joint ventures, are involved in transponder services for domestic and international communications, broadband content services, Internet data center services, Internet services, satellite uplink-downlink services, telephone network services, and engineering and development services on communication technology and electronics, which are mainly operated under concession agreements. It has operations in 8 countries; Thailand, Singapore, Cambodia, Laos PDR, Australia, New Zealand, the United States of America, and the British Virgin Islands.

SATTEL obtained concessions from the Ministry of Transport and Communications for a period of 30 years to operate and administer satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a 30-year period, service charges from users of the transponders. These concession agreements have been transferred to the Ministry of Information Communication and Technology.

CSL, an affiliate of SATTEL, operates under a 10-year concession from CAT expiring in 2007, to offer commercial internet access as CS LoxInfo. It also has a 22-year concession to provide television transponder service via satellite and Internet via satellite, expiring in 2016. CSL offers a full range of Internet access across the nation for individual and corporate customers, from dial-up Internet access to broadband Internet access via ADSL to satellite and leased line services. In 2004, CSL became a major shareholder of Teleinfo Media Company Limited ("TMC"), whose main business is printing and distributing "Thailand Yellow Pages" to the business community.

(iii) Broadcasting business

The Company provides its broadcasting business services through ITV, which is Thailand's first UHF television station, broadcasting as "iTV." ITV was awarded a 30-year BTO concession by the Prime Minister's Office, which expires on July 3, 2025. ITV has revenue sharing obligations amounting to a percentage of its total revenues as its concession fee, paid to the PM's Office for the length of the concession period.

ITV's activities cover station operations, management of the station's airtime slots, sale of advertising airtime, rental of station airtime and the broadcast of television signals nationwide. The station employs a digital broadcasting system that helps maintain a consistent sound quality and also enables simultaneous broadcasting of different programs for different coverage areas.

(iv) Transportation business

On November 12, 2003, SHIN partnered with AirAsia Sdn Bhd, Asia's first low-fare airline from Malaysia, to establish Thailand's first budget airline, registering the airline as Thai AirAsia Co., Ltd. ("Thai AirAsia"). This investment is aimed at further developing Thailand's transportation infrastructure and to expand the domestic aviation market by providing another travel alternative for the average Thai citizen. Thai AirAsia offers a simple "no-frills" service at fares that are on average markedly lower than those offered by traditional full-service airlines.

(v) Consumer finance business

Capital OK Company Limited ("Capital OK") is a joint venture formed by SHIN and DBS with the objective of engaging in consumer finance in Thailand. The three major areas of business for Capital OK include personal loans, sales finance and credit cards.
(Source: Annual reports and company reports of the SHIN group companies)

1.2 Operating and financial highlights of the Company

The Company's financial statements for the past three years from 2002 to 2004 and the first nine months of 2005 are presented in the table below:

(Unit: Baht Thousands except per share amount which the unit is in Baht)

	2002		2003		2004		9M 2005	
	Company Only	Consolidated	Company Only	Consolidated	Company Only	Consolidated	Company Only	Consolidated
Total Assets	31,843,787	51,248,935	35,963,608	60,158,986	39,684,778	66,363,651	39,821,603	74,888,478
Total Liabilities	5,153,203	20,191,074	3,273,183	22,455,344	3,149,335	24,522,260	2,530,578	28,690,076
Total Shareholders' Equity	26,690,584	31,057,861	32,690,425	37,703,642	36,535,443	41,841,391	37,291,025	46,198,402
Ordinary Shares	2,937,000	2,937,000	2,939,048	2,939,048	2,953,632	2,953,632	2,998,837	2,998,837
Total Revenues	5,776,278	14,876,196	10,121,504	20,436,754	9,221,706	19,825,141	6,766,464	16,697,221
Total Expenses	296,061	8,621,719	336,276	9,806,831	344,097	9,888,872	240,896	8,685,178
Net Profit	5,281,433	5,281,433	9,596,944	9,596,944	8,699,749	8,699,749	6,427,145	6,427,145
Earnings Per Shares	1.80	1.80	3.27	3.27	2.95	2.95	2.15	2.15
Diluted Earnings Per Shares	1.80	1.80	3.26	3.26	2.85	2.85	2.08	2.08
Dividend Per Share	0.50	0.50	1.65	1.65	2.00	2.00	1.25	1.25
Book Value Per Share	9.09	10.57	11.12	12.83	12.37	14.17	12.44	15.41

The Company is a listed entity on the SET and the Offerees can review the financial statements of the Company on the SEC's website at www.sec.or.th or the SET's website at www.set.or.th

1.3 Shareholding Structure

(1) List of top ten shareholders from the latest shareholder registration as of August 26, 2005

Name	Shareholding structure before Tender Offer		
	No. of shares*	% of the total issued shares[8]	% of the total voting rights
1. Shinawatra Family and Damapong Family**	1,487,740,120	49.59	49.59
2. Thai NVDR Company Limited	68,146,658	2.27	2.27
3. American International Assurance Company, Limited-Di-Life	63,753,500	2.13	2.13
4. UBS AG Singapore, Branch-PB Securities Client Custody	61,747,100	2.06	2.06
5. NORBAX INC.,18	55,114,700	1.84	1.84
6. HSBC (Singapore) Nominees Pte. Ltd.	51,784,819	1.73	1.73
7. CHASE Nominees Limited 42	42,955,320	1.43	1.43
8. State Street Bank and Trust Company	42,446,368	1.41	1.41
9. Singapore Telecom International Pte. Ltd.	32,428,600	1.08	1.08
10. Littledown Nominees Limited 5	31,123,500	1.04	1.04
Total	**1,937,240,685**	**64.58**	**64.58**

* Source: The Stock Exchange of Thailand

** Shinawatra Family and Damapong family comprises of the following:

Name	Shareholding structure before Tender Offer		
	No. of shares*	% of the total issued shares	% of the total voting rights
1. Ms. Pintongta Shinawatra	440,000,000	14.67	14.67
2. Mr. Bhanapot Damapong	404,430,300	13.48	13.48
3. UBS AG Singapore, Branch-for A/C Ample Rich Investment Ltd.	329,200,000	10.97	10.97
4. Mr. Phantongtae Shinawatra	293,950,220	9.80	9.80
5. Ms. Yingluck Shinawatra	20,000,000	0.67	0.67
6. Mrs. Busaba Damapong	159,600	0.01	0.01
Total	**1,487,740,120**	**49.59**	**49.59**

* Source: Company Website, www.shincorp.com

On January 26, 2006, 1,487,740,120 (one billion four hundred and eighty-seven million seven hundred and forty thousand one hundred and twenty) shares of the ordinary shares of the Company held by Ms. Pintongta Shinawatra, Mr. Bhanapot Damapong, Mr. Phantongtae Shinawatra, and Ms. Yingluck Shinawatra were transferred to Cedar and Aspen. Following this transfer, the Offerors have become shareholders of the Company in the total amount of 1,487,740,120 (one billion four hundred and eighty-seven million seven hundred and forty

[8] As of January 4, 2006, SHIN has a total of 2,999,833,427 (two billion nine hundred and ninety-nine million eight hundred and thirty-three thousand four hundred and twenty-seven) issued shares. Source: The Stock Exchange of Thailand.

thousand one hundred and twenty) shares representing 49.59% of total issued shares of the Company. Therefore, the list of shareholders of the Company based on the latest shareholder registration as of August 26, 2005 adjusted for the information relating to the share transfer from Ms. Pintongta Shinawatra, Mr. Bhanapot Damapong, Mr. Phantongtae Shinawatra, and Ms. Yingluck Shinawatra to the Offerors as at January 26, 2006 is as follows:

Name	Shareholding structure before Tender Offer		
	No. of shares	% of the total issued shares	% of the total voting rights
1. Cedar Holdings Limited	1,008,548,449	33.62	33.62
2. Aspen Holdings Limited	479,191,671	15.97	15.97
3. Thai NVDR Company Limited	68,146,658	2.27	2.27
4. American International Assurance Company, Limited-Di-Life	63,753,500	2.13	2.13
5. UBS AG Singapore, Branch-PB Securities Client Custody	61,747,100	2.06	2.06
6. NORBAX INC.,18	55,114,700	1.84	1.84
7. HSBC (Singapore) Nominees Pte. Ltd.	51,784,819	1.73	1.73
8. CHASE Nominees Limited 42	42,955,320	1.43	1.43
9. State Street Bank and Trust Company	42,446,368	1.41	1.41
10. Singapore Telecom International Pte. Ltd.	32,428,600	1.08	1.08
11. Littledown Nominees Limited 5	31,123,500	1.04	1.04
Total	**1,937,240,685**	**64.58**	**64.58**

(2) Prospective shareholding structure of the Company after Tender Offer

If all of the tendered ordinary shares are offered for sale by the Offerees, the shareholding structure of the Company will be as follows:

Name	Shareholding structure after Tender Offer		
	No. of shares	% of the total issued shares	% of the total voting rights
1. Cedar Holdings Limited	1,583,912,049	52.80	52.80
2. Aspen Holdings Limited	1,415,921,378	47.20	47.20
Total	**2,999,833,427**	**100.00**	**100.00**

Note: If all of the ordinary shares, SHIN-W1 and additional ordinary shares, assuming exercise of all ESOPs, tendered for are offered for sale by the Offerees and assuming the Offerors exercise all of SHIN-W1 after the tender offer, total issued shares of SHIN will be 3,183,335,356 (three billion one hundred and eighty-three million three hundred and thirty-five thousand three hundred and fifty-six) shares. Cedar will hold 1,680,801,068 (one billion six hundred and eighty million eight hundred and one thousand and sixty-eight) ordinary shares of SHIN, representing 52.80% of total issued shares, and Aspen will hold 1,502,534,288 (one billion five hundred and two million five hundred and thirty-four thousand two hundred and eighty-eight) ordinary shares of SHIN, representing 47.20% of total issued shares.

If no Offeree offers his/her ordinary shares and SHIN-W1 for sale and assuming the Offerees do not exercise any of their SHIN-W1 and ESOPs before the end of the tender offer period, the shareholding structure of the Company will be as follows:

Name	Shareholding structure after Tender Offer		
	No. of shares	% of the total issued shares	% of the total voting rights
1. Cedar Holdings Limited	1,008,548,449	33.62	33.62
2. Aspen Holdings Limited	479,191,671	15.97	15.97
3. Thai NVDR Company Limited	68,146,658	2.27	2.27
4. American International Assurance Company, Limited-Di-Life	63,753,500	2.13	2.13
5. UBS AG Singapore, Branch-PB Securities Client Custody	61,747,100	2.06	2.06
6. NORBAX INC.,18	55,114,700	1.84	1.84
7. HSBC (Singapore) Nominees Pte. Ltd.	51,784,819	1.73	1.73
8. CHASE Nominees Limited 42	42,955,320	1.43	1.43
9. State Street Bank and Trust Company	42,446,368	1.41	1.41
10. Singapore Telecom International Pte. Ltd.	32,428,600	1.08	1.08
11. Littledown Nominees Limited 5	31,123,500	1.04	1.04
Total	**1,937,240,685**	**64.58**	**64.58**

1.4 List of board of directors from the latest registration and as expected to be after making the Tender Offer

List of board of directors after the Agreement but before making the Tender Offer as of January 25, 2006

Name	Designation
1. Mr. Pong Sarasin	Chairman of the Board of Directors
2. Dr. Olarn Chaipravat	Vice Chairman of the Board of Directors
3. Dr. Virach Aphimeteetamrong	Audit Committee
4. Mr. Vithit Leenutaphong	Audit Committee
5. Mr. S Iswaran	Director
6. Mr. Boonklee Plangsiri	Director and Chairman of the Group Executive Committee
7. Mr. Niwattumrong Boonsongpaisan	Director and Executive Director
8. Dr. Vichit Suraphongchai	Director and Executive Director
9. Mrs. Siripen Sitasuwan	Director and Executive Director

Note: Directors No. 1, 5 and 8 are nominated by the Offerors
Directors No. 2, 3 and 4 are Independent Directors

Expected list of board of directors following the completion of the Tender Offer will remain the same as the list of board of directors after the Agreement but before making the Tender Offer

However, the list of the board of directors and their designation may be changed according to the shareholding and management structure in line with the business plans and policies of the Company

and its subsidiaries. In addition, if there is any change, such as the resignation or expiration of a director's term, the Offerors will further consider an appointment in compliance with the Company's Articles of Association and/or other relevant laws and/or by a shareholders' meeting.

1.5 The highest and lowest price of the Company's securities in each quarter during the past three years

Ordinary shares

Year	Quarter	Highest & lowest price (Baht per share)	
		Lowest price	Highest price
2003	Jan. – Mar.	9.70	13.50
	Apr. – Jun.	12.40	20.00
	Jul. – Sep.	18.20	24.00
	Oct. – Dec.	20.70	39.50
2004	Jan. – Mar.	32.00	43.00
	Apr. – Jun.	30.50	39.00
	Jul. – Sep.	34.50	39.75
	Oct. – Dec.	35.00	41.50
2005	Jan. – Mar.	38.25	47.75
	Apr. – Jun.	33.75	41.00
	Jul. – Sep.	34.75	42.25
	Oct. – Dec.	36.50	44.00

Source: The Stock Exchange of Thailand

Warrants

Year	Quarter	Highest & lowest price (Baht per warrant)	
		Lowest price	Highest price
2003	Jan. – Mar.	1.98	2.58
	Apr. – Jun.	2.12	8.80
	Jul. – Sep.	6.25	10.30
	Oct. – Dec.	7.80	19.80
2004	Jan. – Mar.	14.70	24.80
	Apr. – Jun.	14.90	19.70
	Jul. – Sep.	15.20	20.00
	Oct. – Dec.	16.20	20.90
2005	Jan. – Mar.	19.80	26.50
	Apr. – Jun.	17.50	23.60
	Jul. – Sep.	15.90	22.00
	Oct. – Dec.	17.00	23.80

Source: The Stock Exchange of Thailand

2. Business plan after business takeover

2.1 The Company status

At present, the Offerors do not have an intention to delist the Company from the SET during the 12-month period after the end of the Tender Offer period unless the Company is unable to maintain its listing status under the regulations required by the SET or the board of directors of the Company deems it appropriate to propose to delist the Company.

2.2 Policies and plans of business operations

The Offerors intend to work with the Company's existing management and staff to continue with the current business operations of the Company and its subsidiaries. Going forward, the Offerors intend to work with management to review the future business strategy of the Company and its subsidiaries including key business areas, capital structure, mergers and acquisitions to enhance the Company's growth and profitability, and to maximize shareholders' value.

For any proposed change which is considered a connected transaction, under the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Regarding Disclosures of Information and Operations of Listed Companies Concerning the Connected Transactions, 2003, dated November 19, 2003, the directors nominated by the Offerors will abstain from voting, on such matters as relating to connected transactions.

The Offerors have no intention to acquire any additional shares in SATTEL or ITV for a minimum period of twelve months from the date of this document.

2.3 Connected transactions

There are no connected transactions between the Offerors and the Company.

Part 4

Additional Information of the Tender Offer

1. Tender Offer Acceptance Procedures

The Offeree who intends to tender their securities of Shin Corporation Public Company Limited shall comply with the following procedures:

1.1 Complete the "Tender Offer Acceptance Form" as attached in Appendix 2.2 or Appendix 4.2 for NVDR herein with the Offeree's signature.

1.2 Enclose the following documents:

(1) **In case of ordinary shares/warrants are in certificate form**, the share/warrant certificate(s) must be endorsed with the signature of the Offeree in the column headed "signature of the transferor" on the back of each share/warrant certificate. Submit the endorsed share/warrant certificate(s) with the duly signed documents mentioned in Clause (3) below.

(2) **In case the ordinary shares/warrants are held in scripless form**, deposited with Thailand Securities Depository Co., Ltd. ("TSD"), the Offeree must contact the broker to transfer tendered scripless ordinary shares/warrants into the following account;

- **For Thai security holders**
  "บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด เพื่อการทำเทนเดอร์ออฟเฟอร์"
  Account number: 023-000001-6

- **For foreign security holders**
  "SCB SECURITIES CO., LTD. FOR TENDER OFFER"
  Account number: 023-900001-3

(3) **Where the Offeree is an individual:**

- **Thai Individual**
  A certified copy of the Identification Card or Civil Servant Identification or State Enterprise Employee Card; in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the person's house registration is required.

- **Foreign Individual**
  A certified copy of Alien Certificate or passport is required.

(4) **Where the Offeree is a juristic person:**

- **Thai Juristic Person**
  - A copy of company affidavit granted by the Ministry of Commerce not more than 12 months prior to the last day of the Tender Offer period, certified by an authorized signatory(ies) of the juristic person is required; and
  - A certified copy of the Identification card, Civil Servant Identification card or State Enterprise Employee Card of the authorized person is required. In case of the Civil

Servant Identification card or State Enterprise Employee Card, a certified copy of the person's house registration is also required. In case of the authorized person is foreigner; a certified copy of Alien Certificate or passport is required.

- **Foreign Juristic Person**
  - A copy of certificate of incorporation, memorandum of association, and company affidavit issued not more than 12 months prior to the last day of the Tender Offer period, all certified by director(s) or authorized person(s) is required; and
  - A certified copy of such person(s)'s passport(s) and specimen of the director(s)'s or authorized person(s)'s signature(s) is required.

All of the above documents must be certified by a Notary Public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or of the Thai Consulate, issued not more than 12 months prior to the last day of the Tender Offer period.

(5) Where the Offeree is a juristic person carrying on business outside Thailand:

In case the Offeree's business is carried on in a country which has no double tax treaty agreement with Thailand, the Offeree is required to declare the cost basis for the securities for withholding tax purpose by completing and submitting a "Form for Declaration of Cost of Tendered Shares/Warrants (for Offeree, as a foreign juristic person who does not carry on business in Thailand)" Appendix 2.3 or Appendix 4.3 for NVDR. If the Offeree fails to declare the cost basis and to submit proper evidence of the cost basis, the Offer Agent will determine the amount of the withholding tax on the basis of the entire proceeds from the sale of the securities and deduct the tax accordingly.

(6) Where the Offeree is represented by an authorized representative, the documents required are a "Power of Attorney" appointing the authorized representative as stated in Appendix 2.4 or Appendix 4.4 for NVDR affixed with Baht 30 stamp duty and certified copy of identification documents in Clause 1.2(3) or 1.2(4) of the securities holder and the authorized representative.

(7) Other documents, which the Tender Offer Agent will notify.

In case of questions regarding the Tender Offer Acceptance Procedure, please contact
Khun Krishya Tangbunjerdkul or Khun Monchai Sithichokesiri
Operation and Settlements Department
SCB Securities Company Limited
20th Fl., Sindhorn Building Tower 3
130-132 Wireless Road, Lumpini,
Patumwan, Bangkok 10330
Tel: 0-2686-2000 ext. 2334 or 2326
Fax: 0-2263-3810

1.3 Submission of the Tender Offer Acceptance Form

(1) In case ordinary shares/warrants are held in certificate form:
The Offeree shall submit a completed Tender Offer Acceptance Form together with the required documents during business days of February 2, 2006 to March 9, 2006 from 09:00 a.m. to 12:00 p.m. at:

Khun Krishya Tangbunjerdkul or Khun Monchai Sithichokesiri
Operation and Settlements Department
SCB Securities Company Limited
20th Fl., Sindhorn Building Tower 3
130-132 Wireless Road, Lumpini,
Patumwan, Bangkok 10330
Tel: 0-2686-2000 ext. 2334 or 2326
Fax: 0-2263-3810

The Tender Offer Agent will use its best efforts to submit the ordinary share/warrant certificates to the TSD for verification as soon as possible, however, in case there is a problem with the transfer of ownership of the ordinary shares/warrants certificate, the Offeree may receive the payment for tendered ordinary shares/warrants later than the date specified in Clause 3 below. Moreover, if the transfer of ownership of the ordinary share/warrant certificate cannot be completed within the period before the submission of a report of the result of the Tender Offer, the tender of such shares/warrants will be revoked if such failure of the transfer of ownership is caused by the Offerees.

The Tender Offer Agent will not accept any documents submitted by mail.

(2) In case ordinary shares/warrants are held in scripless form:
The Offeree's broker where the securities are deposited shall collect the Tender Offer Acceptance Form and the required documents and submit them to the Tender Offer Agent during business days of February 2, 2006 to March 9, 2006 from 09:00 a.m. to 04:30 p.m.

(3) In case of NVDR
In case of NVDR, the Offeree shall comply with the procedure of Tender Offer acceptance for NVDR as per Appendix 4.1

Note: All NVDR holders should submit the Tender Offer Acceptance Form at least one business day prior to the last date of the Tender Offer period.

1.4 In case the tendered ordinary shares/warrants are under pledge or any other encumbrances, the Offeree must take action to release the pledge or any other encumbrances before accepting this Tender Offer and complying with Clause 1.1 to 1.3 above.

2. Procedure for the Purchase of Securities

All tendered securities will be purchased except in case of a Tender Offer cancellation as specified in Clause 9 of Part 1.

3. Settlement and Payment Procedure

SCB Securities Company Limited, the Tender Offer Agent, after receiving the Tender Offer Acceptance Form along with all required documents, will make payment to the Offerees, who did not cancel their acceptance of Tender Offer within March 2, 2006, on the third business day after the last date of the Tender Offer period, which is March 14, 2006 by way of automatic transfer through the Siam Commercial Bank Plc. or by cheque dated March 14, 2006. Details of payment procedures are as follows:

3.1 The Offeree collects the cheque from the Tender Offer Agent

The Offeree can collect a cheque at the Tender Offer Agent from March 14, 2006 onwards from 09:00 a.m. to 04:30 p.m. (business days only) at

Khun Krishya Tangbunjerdkul or Khun Monchai Sittichoksiri
Operation and Settlements Department
SCB Securities Company Limited
20th Fl., Sindhorn Building Tower 3
130-132 Wireless Road, Lumpini,
Patumwan, Bangkok 10330
Tel: 0-2686-2000 ext. 2334 or 2326
Fax: 0-2263-3810

In case the Offeree sends a representative to collect the cheque, the representative must present a Power of Attorney affixed with stamp duty and accompanying documents as stated in (3).

If the Offeree fails to collect the cheque within April 3, 2006, the Tender Offer Agent will send the cheque via registered mail to the address indicated in the Tender Offer Acceptance Form.

3.2 The Offeree choose to receive the cheque by mail

The Tender Offer Agent will send the payment cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form on March 14, 2006. The Offeree may receive the cheque later than March 14, 2006.

The Tender Offer Agent will issue a cheque from The Siam Commercial Bank Plc. Wireless Road Branch, to cash in cheque may take longer if the Offeree resides upcountry.

Note: In case of ordinary share/warrant certificate, the Tender Offer Agent will make payment to the Offeree on condition that the ordinary share/warrant certificate has been verified and accepted for deposit by TSD. In case of rejection by TSD, payment will not be made, and the Offeree will be notified to collect the ordinary share/warrant certificate back from the Tender Offer Agent as soon as possible.

3.3 Automatic transfer through the Siam Commercial Bank Plc. ("SCB")

The account must be a saving or current account opened with SCB only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The amount will be available in the account from 9.00 a.m. on March 14, 2006.

If the Offeree chooses to receive payment by automatic transfer through SCB, the Offeree must provide either a certified copy of the first page of the savings deposit pass book which shows the account name and account number or a certified copy of the current account statement, the Offeree will be responsible for all transfer fees.

4. Rights of securities holders who confirmed their Tender Offer

The Offerors will make a payment to the Offerees for all shares/warrants tendered on the third business day after the closing date of the Tender Offer period which is March 14, 2006. In case of the occurrence of any event as outlined in Clause 8 of Part 1, the Tender Offerors will pay the decreased price to all Offerees except for the Offerees who have confirmed their Tender Offer before the announcement of the decreased price.

5. Cancellation of the Tender Offer

5.1 The last day that the Offeree can cancel their acceptance of Tender Offer of Shin Corporation Public Company Limited ordinary shares/warrants is the 20th business day of the Tender Offer period, which is March 2, 2006, from 09:00 a.m. to 04:30 p.m.

5.2 Cancellation Procedures

5.2.1 Complete and sign the "Tender Offer Cancellation Form" as enclosed in Appendix 3.2

5.2.2 Enclose the following documents:

(1) Evidence of receipt of ordinary shares/warrants certificate or receipt of transfer of scripless ordinary shares/warrants and the Tender Offer Acceptance Form.

(2) In case the Offeree wishing to cancel is an individual:

- Thai individual: A certified copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of Civil Servant Identification Card or State Enterprise Employee Card must be enclosed with a certified copy of a house registration).

- Foreign individual: A certified copy of Alien Certificate or passport must be enclosed.

(3) In case the Offeree wishing to cancel is a juristic person:

- Thai juristic person: A copy of affidavit granted by the Ministry of Commerce not more than 12 months prior to the last day of the Tender Offer period, certified by an authorized signatory(ies) of the juristic person and affixed with a company seal (if any) must be enclosed along with a certified copy of each of the documents in Clause 5.2.2(2) of the authorized signatory(ies).

- Foreign juristic person: A copy of the certificate of incorporation, memorandum of association, and company affidavit issued not more than 12 months prior to the last day of the Tender Offer period, certified by authorized signatory(ies) must be

enclosed along with certified copy of the documents in Clause 5.2.2(2) of authorized signatory(ies).

All of the above documents must be certified by a Notary Public in the country where the documents were prepared and then authenticated by and official of the Thai Embassy or of the Thai Consulate, all of which must have a validity of 12 months prior to the last day of the Tender Offer period.

In case the Offeree is represented by an authorized representative, a "Power of Attorney" appointing the authorized representative as stated in Appendix 3.3 affixed with Baht 30 stamp duty and the certified copy of documents in Clause 5.2.2(2) or 5.2.2(3) of the authorized person and certified copy of Identification Card of authorized representative is required.

5.2.3 Submit a completed Tender Offer Cancellation Form together with the required documents specified in Clause 5.2.2 at the Office of the Tender Offer Agent as mentioned in Clause 1.3(1)

5.2.4 After receiving and verifying the Tender Offer Cancellation Form and other necessary documents stated in Clause 5.2.2 that are submitted within the cancellation period, the Tender Offer Agent will proceed as follows:

- Return of ordinary share/warrant certificate: The Offeree must complete, sign, and submit the Tender Offer Cancellation Form along with required documents stated in Clause 5.2.2. The Tender Offer Agent will return the share/warrant certificates to the Offeree or its authorized representative on the next business day after the submission date.

- Return of scripless ordinary share/warrant: The Offeree is required to pay a fee transfer of Baht 50 per transaction. The Tender Offer Agent will transfer the shares/warrants through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form on the next business day after the submission date.

Note: An Offeree making a cancellation shall receive shares/warrants only in the form in which such ordinary shares/warrants were tendered, and cannot request to change the form for all ordinary shares/warrants.

6. Determination of the Offer Price

6.1 Methods of the offer price determination

- **Ordinary shares**

  The offer price of Baht 49.25 (forty-nine point two five) per share is the price at which the Offerors acquired 1,487,740,120 (one billion four hundred and eighty-seven million seven hundred and forty thousand one hundred and twenty) ordinary shares of the Company pursuant to the Agreement dated January 23, 2006. The Offerors have not acquired any shares in the past 90 days outside of the Agreement.

- **Warrants**

  The offer price of Baht 28.75 (twenty-eight point seven five) per warrant is the difference between the offer price for ordinary shares as stated in this Tender Offer and the exercise price

of warrants of Baht 20.50 (twenty point five zero) per ordinary share, multiplied by the exercise ratio of 1 (1 warrant for 1 ordinary share).

6.2 The highest price at which the Offerors or the person under Section 258 acquired the Company's shares during the period of 90 days before the submission of the Tender Offer to the SEC

The price of Baht 49.25 (forty-nine point two five) per share is the highest price at which the Offerors or the person under Section 258 of the Offerors acquired the Company's shares during the period of 90 days before the submission of the Tender Offer to the SEC.

The Offerors or the person under Section 258 of the Offerors have not acquired any of the Company's warrants of the same series during the period of 90 days before the submission of the tender offer to the SEC.

7. **Securities acquired before the Tender Offer** (applicable only to partial tender offer according to Clause 5 in the Takeover Rule)

- Not applicable -

Part 5

Certification of the Information

We hereby certify that:

(1) We are committed to execute this Tender Offer;
(2) The offer price in this Tender Offer has been determined in accordance with the provision of the Takeover Rule,
(3) We have full intention to proceed with the plan which we have indicated in this Tender Offer, and
(4) All information contained in this Tender Offer is correct and accurate with no misleading information in any material respect, and no concealment is made on any material information which should be disclosed.

Cedar Holdings Limited

Mr. S Iswaran *Ms. Chia Yue Joo*

(Mr. S Iswaran) (Ms. Chia Yue Joo)

Tender Offeror

Aspen Holdings Limited

Mr. S Iswaran *Ms. Chia Yue Joo*

(Mr. S Iswaran) (Ms. Chia Yue Joo)

Tender Offeror

We, as assigned to prepare this Tender Offer, have complied with all requirement stated in the Notification of the SEC Re: Approval for Financial Advisor and a Scope of Work and hereby certify that;

(1) we have reviewed and consider that the information regarding the Offerors disclosed in this Tender Offer document is correct, accurate, complete, and there is no information that may lead other persons to any misunderstanding in any material respect, as well as there is no concealment of any material information which should be disclosed.
(2) we have reviewed the financial evidence and consider that the Offerors can fulfill the obligations as stated in the Tender Offer;
(3) we have reviewed the Offerors' business policy and plan for Shin Corporation Public Company Limited as stated in Clause 2 of Part 3 regarding the details of Shin Corporation Public Company Limited and believe that;
    a. The Offerors can carry out the policies and plans for business operations as mentioned;
    b. Assumption for determining the policies and plans for business operation is reasonable; and
    c. The effects on Shin Corporation Public Company Limited or the securities holders are clearly and adequately explained;
(4) we have examined the evidence of the acquisition of Shin Corporation Public Company Limited securities by the Offerors and/or persons prescribed under Section 258 during the 90 day period prior to the submission of the Tender Offer document. We have examined the offer price and consider it to conform to the regulation under the Takeover Rule; and
(5) we have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and there is no misleading information in any material respects and there is no concealment of any material information.

SCB SECURITIES COMPANY LIMITED

M.L. Chayotid Kridakon	*Mr. Supattanapong Punmeechaow*
(M.L. Chayotid Kridakon) Chief Executive Officer	(Mr. Supattanapong Punmeechaow) Executive Director

Preparer of the Tender Offer