



April 17, 2009

**SUPPL**

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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

The U.S. Securities and Exchange Commission  
Office of International Corporate Finance,  
Mail Stop 36-28, 100 F Street NE,  
Washington, DC 20549  
UNITED STATES OF AMERICA

Attention: International Corporate Finance Office

Re: Information Filing to the Stock Exchange of Thailand of Shin Corporation Public Company Limited

TO WHOM IT MAY CONCERN

Pursuant to Rule 12g3-2(b)(1)(iii) and on behalf of Shin Corporation Public Company Limited (the "Company") (File No. 82-3140), the information described below is enclosed for your attention.

◆ **Stock Exchange of Thailand Filing, SH 034/2009**

Subject: Notification of the adjustment to exercise price and exercise ratio of ESOP Warrants Grant III, IV and V

Date: April 17, 2009

The supplement information is provided with respect to the Company's request for exemption under Rule 12g3-2(b), which was established on August 16, 1991.

This information is being furnished with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purpose that this Company is subject to the Exchange Act.

Please acknowledge receipt of this letter and the enclosed materials by date stamping the enclosed return receipt copy of this letter and returning it to the Compliance Department by fax at (662) 299-5252 attention Mrs. Parsopsook Chaiwongsurarit.

If you have any questions, please do not hesitate to contact the undersigned in Bangkok, Thailand at (662) 299-5226 or by emailing [prasopsc@shincorp.com](mailto:prasopsc@shincorp.com)

Thank you for your attention in this matter.

Faithfully yours,

*Panaapichon A*

Mr. Anek Pana-apichon  
Vice President – Finance and Accounting  
Shin Corporation Plc.



Enclosure

*Jee 4/24*

**SHIN CORPORATION PUBLIC COMPANY LIMITED**

Company Registration No. 0107535000257

414 Shinawatra Tower 1, Pahon Yothin Rd., Phaya Thai, Bangkok 10400 THAILAND.

Tel : (662) 299-5000 Fax : (662) 299-5196 Website <http://www.shincorp.com>

**Summary Translation Letter  
To the Stock Exchange of Thailand  
April 17, 2009**

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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

SH 034/2009

April 17, 2009

Subject: Notification of the adjustment to exercise price and exercise ratio of ESOP Warrants Grant III, IV and V

To: The President  
The Stock Exchange of Thailand

We would like to inform you that the 2009 Annual General Meeting of Shareholders of Shin Corporation Plc (the "Company"), held on 10 April 2009, has passed a resolution to approve the interim dividend payment for 1 January – 9 April 2009 at 1.25 baht per share in the amount of approximately 4,001 million baht.

Following this resolution, the Company announced that it would pay the interim dividend payment for 1 January – 9 April 2009 in excess of 50% of net profit after income tax. This has affected the exercise price and exercise ratio of warrants to purchase the Company's ordinary shares, which were offered to the Company's directors and employees (ESOP Grants III, IV and V) as stated in Clause 2.6 (v) of its ESOP prospectus. In order to protect the rights of the warrant holders, the following adjustments have been made to the ESOP grants:

ESOP Grant III	Before adjustment	After adjustment
Exercise price (baht / share)	31.209	30.222
Exercise ratio (warrant : common share)	1:1.16663	1:1.20475
Number of shares to be allotted	11,613,177	11,613,177
ESOP Grant IV	Before adjustment	After adjustment
Exercise price (baht / share)	36.271	35.124
Exercise ratio (warrant : common share)	1:1.15134	1:1.18896
Number of shares to be allotted	19,445,000	19,445,000
ESOP Grant V	Before adjustment	After adjustment
Exercise price (baht / share)	33.761	32.693
Exercise ratio (warrant : common share)	1 : 1.11608	1:1.15254
Number of shares to be allotted	15,756,100	16,430,725
<b>Number of additional shares to be allotted after adjustment of exercise price and exercise ratio of ESOP</b>	<b>Total 674,625 shares**</b>	

\* Calculated from the remaining unexercised warrants

\*\* The Company is not allowed to allot additional shares for a new ESOP Grant 3 and 4, exercise ratio due to it has reserved sufficient shares for this. For ESOP Grant 5 the Company has to allot additional shares for ESOP Grant 5 amount 674,625 shares.

The new exercise price and exercise ratio shall be effective from 20 April 2009 or the first day of XD sign posting.