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SHINHAN FINANCIAL GROUP CO LTD
Form 6-K
April 01, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the Month of March 2004

SHINHAN FINANCIAL GROUP CO., LTD.
(Translation of registrant's name into English)

120, 2-Ga, Taepyung-Ro, Jung-Gu, Seoul 100-102, Korea
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will
file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the
information contained in this form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the
registrant in connection with Rule 12g3-2(b): 82-_____.

INVESTMENT IN HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.

On March 29, 2004, Shinhan Bank, one of our principal banking
subsidiaries, acquired KRW 29.8 trillion of convertible bonds ("CBs") issued, on
June 29, 2001, by Hyundai Engineering & Construction Co., Ltd ("Hyundai
Engineering & Construction") pursuant to the terms and conditions of the
agreement reached at the meeting of the creditors of Hyundai Engineering &
Construction in June, 2001. Shinhan Bank also converted all of the CBs so
acquired into common shares, par value KRW5,000 per share, of Hyundai
Engineering & Construction ("Common Shares") the following day, on March 30,
2004.

The following sets forth the details of the above-described
transaction.

1. Aggregate Principal Amount of CBs acquired: KRW 29,800,000,000

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2. Effective Date for CB acquisition: March 29, 2004
3. Total Number of Shares held by Shinhan Bank
after Conversion of CBs into Common Shares: 2,688,560 shares
4. Shinhan Bank's Percentage Ownership of Equity Shares in Hyundai
Engineering & Construction after Conversion: 3.12%
* This percentage does not take into account potential dilution from
conversion of other CBs outstanding.
5. Conversion Price: KRW 11,084 per share
6. Effective Date for the Conversion: March 30, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934,
the registrant has duly caused this report to be signed on its behalf by the
undersigned, thereunto duly authorized.

SHINHAN FINANCIAL GROUP CO., LTD.

By /s/ Byung Jae Cho

Name: Byung Jae Cho
Title: Chief Financial Officer

Date : March 31, 2004