

28th July, 2007

Subject: Clarification of change in the operating results in excess of 20% in financial statement

To: Managing Director
The Stock Exchange of Thailand

The company's consolidated operating results showed a net profit of Baht 186.71 million in the reviewed financial statements for the quarter ended 30 June 2007, being an increase in net profit of Baht 155.76 million or 503.36% compared to the corresponding quarter of the previous year, or a change in excess of 20%.

The company will accordingly like to clarify the reasons for this change as follows:

The company recorded total consolidated revenues of Baht 1,541.46 million, being an increase over the corresponding quarter of previous year by Baht 472.64 million or 44.22% mainly due to increase in revenue and sales volumes from its subsidiaries in Turkey and USA. The company recorded total consolidated expenses (cost of sales and selling and administrative expenses) of Baht 1,328.99 million being an increase over the quarter under comparison by Baht 317.15 million or 31.34% brought about by increase in production/sales volumes in the company as well as its subsidiary in Turkey. The total expenses as a % of total revenues has decreased from about 94.67% to 86.21%. The subsidiary in Turkey has started producing PET resin from its own plant since Dec'06 and has been able to reduce its production costs to a great extent. The expenses for the company stand alone have decreased from Baht 820.63 Mn to Baht 703.10 Mn mainly due to reduction in the Raw material prices. The net financial charges during the year were Bt 18.68 million, a decrease of Bt. 1.86 million mainly due to repayment of a portion of the loan by the subsidiary in Turkey.

The share of profits from subsidiaries has increased from Baht 25.61 Mn to Baht 88.23 Mn. The combined result of increase in production and sales volumes, better sales realization and reduction in raw material costs have led to the increase in consolidated Net profits by Baht 155.76 Mn

Please be informed accordingly.

Yours sincerely,

Mr. Manish Gupta
Director