

November 14, 2008

Re: Opinion of the Third Quarter 2008 Operating Result

To: President
The Stock Exchange of Thailand

The Company wishes to submit the opinion of the third quarter 2008 operating result as follows:

Reference to the Profit and Loss Statement of the third quarter 2008 ending September 30, 2008, the Company reported a net loss of Baht 59.3 million compared to Baht 59.5 million net profit in the same period last year with the following details.

1. The Company reported in its financial statement a total revenue of Baht 2,107.6 million, a decrease of Baht 145.6 million from that of the previous year or 6.46%. Such decrease has been mainly due to decreases in sales volume of both domestic and export, particularly export to China due to months of preparation for The Olympic Games.
2. Cost of sales and services in third quarter of 2008 was at Baht 1,948.7 million or 92.46% of sales and services, an increase from the same period last year which was 91.42%. Such increase has caused by high crude price fluctuation affecting the Company's raw material prices.
3. SG&A expenses of the third quarter 2008 amounted to Baht 201.1 million or 9.54% of sales and services compared to Baht 138.5 million or 6.15% of sales in the third quarter 2007. Such increase was due to additional SG&A expenses of Kemaman Oil Corporation Sdn Bhd (KOC) being recognized.
4. In third quarter 2008, The Company reserved the allowance for doubtful accounts in the amount of Baht 15.4 million with a net position of equity income (loss) of jointly controlled entity and associated companies showing a profit of Baht 3.7 million.
5. Interest expense in third quarter of 2008 was Baht 61.4 million with Baht 41.9 million of minority interests in net earnings of subsidiaries and corporate income tax of Baht 7.5 million.

Sincerely yours,

Chayongsak Pisitpong
Executive Director