

Thai Rayon Public Company Limited
Report and interim financial statements
For the three-month period ended
31 December 2008

Review Report of Independent Auditor

To the Shareholders of Thai Rayon Public Company Limited

I have reviewed the accompanying balance sheet in which the equity method is applied of Thai Rayon Public Company Limited as at 31 December 2008, the related statements of income, changes in shareholders' equity and cash flows for the three-month periods ended 31 December 2008 and 2007; and the separate financial statements of Thai Rayon Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the financial statements in which the equity method is applied and the separate financial statements of Thai Rayon Public Company Limited for the year ended 30 September 2008 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 21 November 2008. The balance sheet in which the equity method is applied and the separate balance sheet as at 30 September 2008, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Narong Puntawong
Certified Public Accountant (Thailand) No. 3315

Ernst & Young Office Limited
Bangkok: 12 February 2009