Ref. No. IRP 43/11/07

November 13, 2007

Subject: The resolution of the Board of Directors No. 8/2007
Attention: The President
The Stock Exchange of Thailand

Dear Sir,

The Board of Directors of Indorama Polymers Public Company Limited ("Company"), in its Meeting No. 8/2007 dated November 13, 2007, 2.00 pm, at 75/102-103 Ocean Tower 2 37th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, North Klongtoey, Wattana, Bangkok, has resolved to approve the setting up of a new subsidiary in Lithuania for further business development in Europe. The Board authorized management to carry out all necessary acts for the establishment of the new subsidiary as required by the related law.

The new subsidiary will be set up with a nominal paid up capital of Litas 100,000 or approximately Baht 1.42 million (at the exchange rate of 3.4528 Lita to 1 Euro and 1 Euro to 49.00 Baht). This amount will be injected by IRP without any increase in its own capital base and the new subsidiary will be wholly owned by the Company.

The detail of the subsidiary will be subsequently updated to the Stock Exchange of Thailand upon completion.

Please be informed accordingly.

Yours Sincerely,
Indorama Polymers Public Company Limited

(Dilip Kumar Agarwal)
Authorized Signatory for Information Disclosure