

Bor Hor 004/2008

January 17, 2008

Subject : The use of Capital received from the increase of ordinary share capital

To : The President
The Stock Exchange of Thailand

Reference is made to Tipco Asphalt Public Company Limited (The Company)'s approval by the shareholders at the Extraordinary General Meeting of the Shareholders held on June 9, 2005 to allocate new 25 million ordinary shares and 25 million units of warrants to shareholders at the price of Baht 17.50 and Baht 0 per share, respectively. The Company received Baht 11,176,550 on September 28, 2007 from the exercise of warrants.

The Company hereby would like to inform the use of capital as follows:

Items	Baht	%
Capital received from exercise of warrants	11,176,550	100.00
Details of Capital used		
- working capital and expenditure	11,176,550	100.00

Please be informed accordingly.

Sincerely yours,

Chayongsak Pisitpong

Executive Director