

No. Bor Hor 024/2008

April 1, 2008

Re: Report on the Result of Exercise of Warrants to Purchase Ordinary Shares of Tipco Asphalt Public Company Limited (TASCO-W2) No. 18

To: The President
The Stock Exchange of Thailand

Reference is made to Tipco Asphalt Public Company Limited (The "Company") issuance of warrants to purchase ordinary shares of the Company No. 18 (TASCO-W2) in the amount of 25,000,000 units allocated to the existing shareholders without consideration on October 11, 2005. Warrant holders can exercise the right to purchase ordinary shares of the Company every month on the last business day during the first 12 months from the warrant issue date and for the subsequent period, the warrant holder can exercise the right to purchase ordinary shares of the Company every 3 months on the last business day of March, June, September and December of each year. The last exercise date is on September 30, 2008.

The Company would like to inform you the details of the exercise of warrants to purchase ordinary shares according to the Company's warrant No.18 (TASCO-W2) for exercise period on March 31, 2008 at the exercise price of Baht 20.125 per share as follows:

1) Number of Exercising warrant holder for this period	3	subscriber
2) Total number of allocated warrants	25,000,000	units
3) Number of exercised prior to this period	11,771,412	units
4) Number of warrants exercised for this period	751	units
5) Outstanding warrants not yet exercised	11,770,661	units
6) Total fund received from the share offering	15,113.88	Baht
7) Number of ordinary shares issued through the exercise	751	shares

Please be informed accordingly.

Sincerely yours,

Mr. Chayongsak Pisitpong
Executive Director