



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 025/2011

Date: 27 May 2011

Subject: Allocation of ESOP warrants to executive directors and/or employees (addition)

To: President
The Stock Exchange of Thailand

The Annual General Meeting of Shareholders No. 1/2011 held on 5 April 2011 of Tipco Asphalt Public Company Limited (“the Company”) passed the resolution approving the issuance of ESOP warrants to executive directors and/or employees under long-term incentive program (ESOP-W1) in the amount of 1,200,000 units. On 21 April 2011, the Company reported the allocation and would like to disclose the allotment of another employee, **Mr. Chua Kok Chuan**, in the amount of 20,000 units or 1.67% of the number of ESOP warrants allocated.

Please disseminate the above information to members and interested parties accordingly.

Sincerely yours,

Chaiwat Srivalwat
Managing Director

(F 53-5)

Form of Report to the Exchange of the Results of the Sale of Warrants

Tipco Asphalt Public Company Limited

Date May 27, 2011

1. Information relating to the warrant offering

- Category of warrants offered : Warrants to purchase ordinary shares of Tipco Asphalt Public Company Limited allocated to executive directors and/or employees of the Company and subsidiaries (ESOP-W1).
- Number of warrants offered : 1,200,000 units
- Offered to : Allocated directly to not more than 65 executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries.
- Price per share : Baht 0 (zero) per unit
- Subscription and payment period : The Company allocates the warrants to the executive directors and/or employees of the Company and subsidiaries as of the warrant issue date for free. Executive directors and/or employees of the Company and subsidiaries will receive warrants in the amount to be allocated with no subscription.
- Exercise ratio : 1 unit of the warrants to 1 ordinary share
- Issue date : April 18, 2011

2. Results of the sale of shares :

- [] totally sold out
[/] partly sold out, with 91,900 warrants remaining. The Company will cancel the remaining warrants.

3. Details of the sale

	Directors	Employees	Intermediary person	Total
Number of persons	4	57	-	61
Number of warrants subscribed	217,100	891,000	-	1,108,100
Percentage of total warrants offered for sale	18.09	74.25	-	92.34


4. Amount of money received from the sale of shares

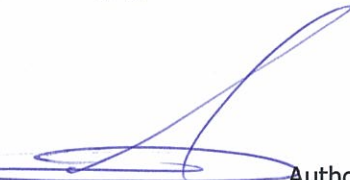
The Company allocates the warrants to the executive directors and/or employees of the Company and subsidiaries for free.

Handwritten signature

The company hereby certifies that the information contained in this report is true and complete in all respects.



Signed  Authorized Director
(Mr. Chaiwat Sirvalwat)
Managing Director

Signed  Authorized Director
(Mr. Thierry Defrene)
Executive Director

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