



Bor. Hor. 026/2011

Date: 27 May 2011

Subject: Reporting progress of the resolutions of Board of Directors Meetings and Annual General Meeting of Shareholders

To: President
The Stock Exchange of Thailand

In reference to the resolutions of the Board of Directors Meeting No. 7/2010 held on 13 December 2010, No. 4/2011 held on 13 May 2011 and Annual General Meeting of Shareholders No. 1/2011 held on 5 April 2011, Tipco Asphalt Public Company Limited would like to report the following development:

1. The Entire Business Transfer (EBT) of Surat Bitumen Company Limited (SRB) to Thai Bitumen Company Limited (TBC), approved by the Board of Directors at its meeting held on 13 December 2010, was executed on 1 April 2011. The 2 companies are wholly owned of the Company. The objective of EBT is to reduce the number of subsidiaries in the group and related transactions. TBC has registered capital of Baht 2,300 million, and the dissolution of SRB will be completed within 2011.
2. In accordance to the approved investment plan at the Annual General Meeting of Shareholders No. 1/2011 in the amount of Baht 1,229 million, the Company and its wholly owned subsidiaries made purchase of the following:
 - 2.1. Two wholly owned subsidiaries of the Company made purchase of the following on 22 March 2011 and 11 April 2011 respectively: A pre-owned asphalt vessel built in 2003 and was renamed as Tasco Anan. She has a cargo capacity of 3,200 MT and has approximated remaining life of 22 years. The purchase price was Baht 245.4 million. A pre-owned asphalt vessel built in 1995 and was renamed as Tasco Amorn. She has a cargo capacity of 1,600 MT and has approximated remaining life of 13 years. The purchase price was Baht 91.4 million.

The purchase of the two vessels was made in accordance to market price, and there was no connection between the 2 wholly owned subsidiaries of the Company and the sellers.



2.2. 26 asphalt cement (AC) trailer tankers in the total investment of Baht 44.2 million were purchased from 2 vendors. There is no connection between the Company and the two vendors, and the tankers will be delivered to the Company by July 2011.

The total investment above is Baht 381 million or represents 3.8% of the Company's total consolidated assets ending 31 March 2011.

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

Sincerely yours,

Chaiwat Srivalwat
Managing Director