

No. Bor Hor 001/2008

January 2, 2008

Re: Report on the Result of Exercise of Warrants to Purchase Ordinary Shares of Tipco Asphalt Public Company Limited (TASCO-W2) No.17

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. 17 (TASCO-W2) in the amount of 25,000,000 units allocated to the existing shareholders without consideration on 11 October 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 30 September 2008.

The Company would like to inform that there were no warrant holders who exercised their right to purchase ordinary shares according to the Company's warrant (Tasco-W2) for exercise period No.17 on December 28, 2007. Therefore, the outstanding amount of warrant that has not yet been exercised is 11,771,412 units.

Please be informed accordingly.

Sincerely yours,

Chayongsak Pisitpong  
Executive Director