

No. Bor Hor 044/2008

October 2, 2008

Re: Report on the Result of Exercise of Warrants to Purchase Ordinary Shares of Tipco Asphalt Public Company Limited (TASCO-W2) last exercise

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 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 (TASCO-W2) for last exercise period on September 30, 2008 at the exercise price of Baht 21.00 per share as follows:

1) Number of Exercising warrant holder for this period	8	subscriber
2) Total number of allocated warrants	25,000,000	units
3) Number of exercised prior to this period	11,770,661	units
4) Number of warrants exercised for this period	3,186	units
5) Outstanding warrants not yet exercised	11,767,475	units
6) Total fund received from the share offering	66,906	Baht
7) Number of ordinary shares issued through the exercise	3,186	shares

As a result, there are 11,767,475 units of reserved shares will be cancelled later.

Please be informed accordingly.

Sincerely yours,

Mr. Chayongsak Pisitpong
Executive Director