



Analyst Meeting
FY 2024
20 February 2025



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Agenda

01 Financial
Performance

02 FY 2024
Highlights

03 Sustainability

04 Outlook



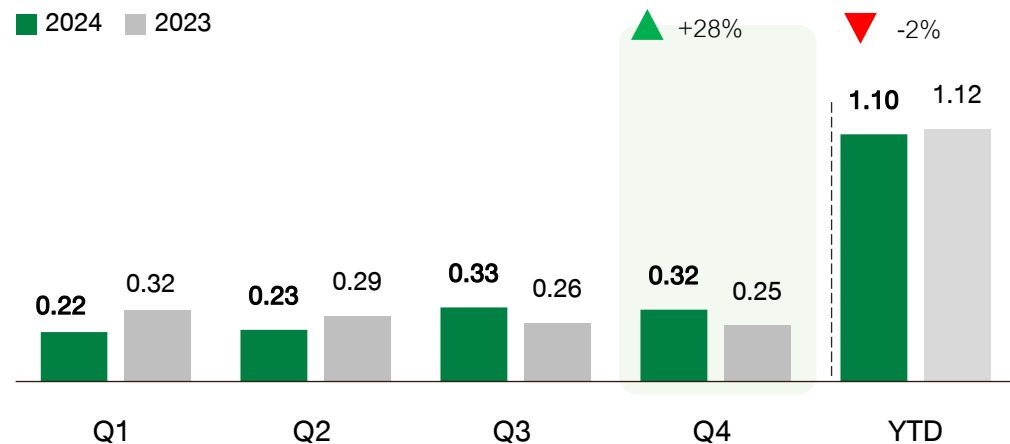
01 Financial Performance

Revenue

Asphalt Sales Volume

Unit: Mil. Tons

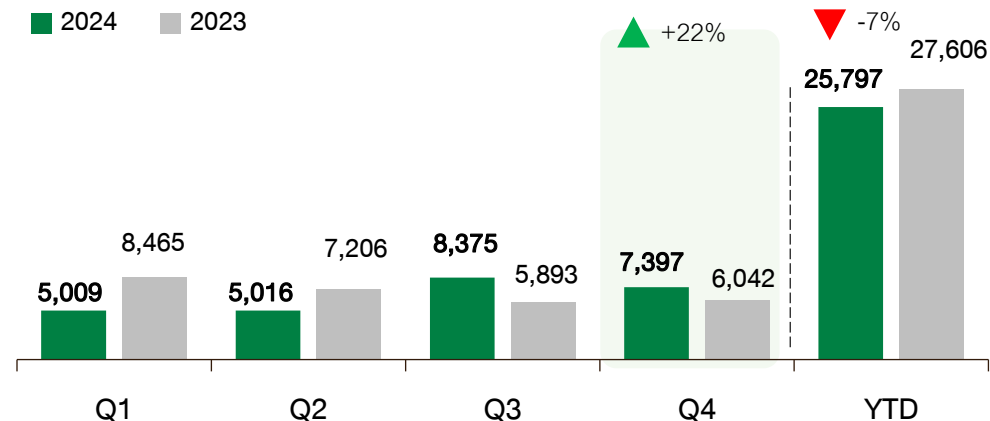
■ 2024 ■ 2023



Asphalt Business – Sales & Service Revenue

Unit: Mil. THB

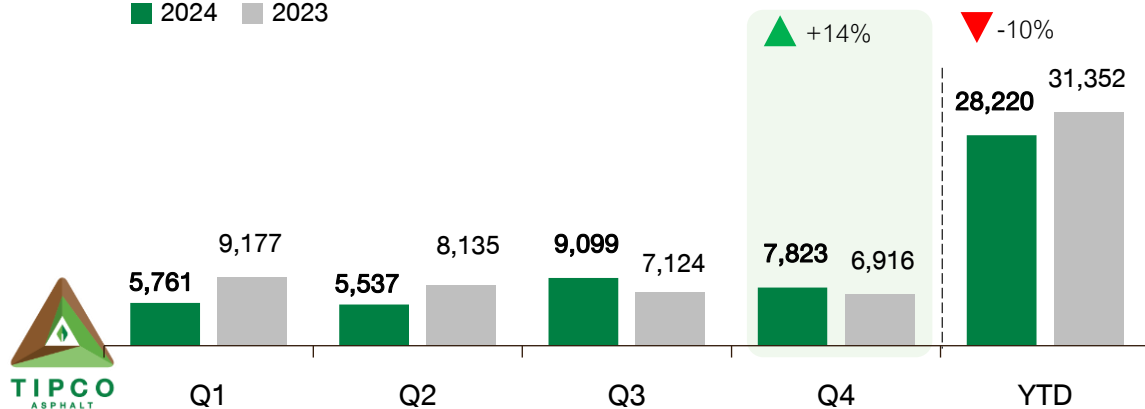
■ 2024 ■ 2023



Total Revenue

Unit: Mil. THB

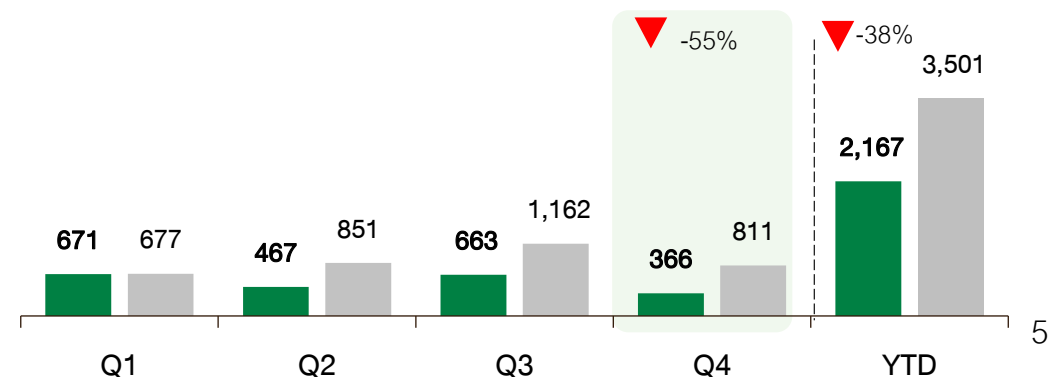
■ 2024 ■ 2023



Construction Business – Revenue

Unit: Mil. THB

■ 2024 ■ 2023

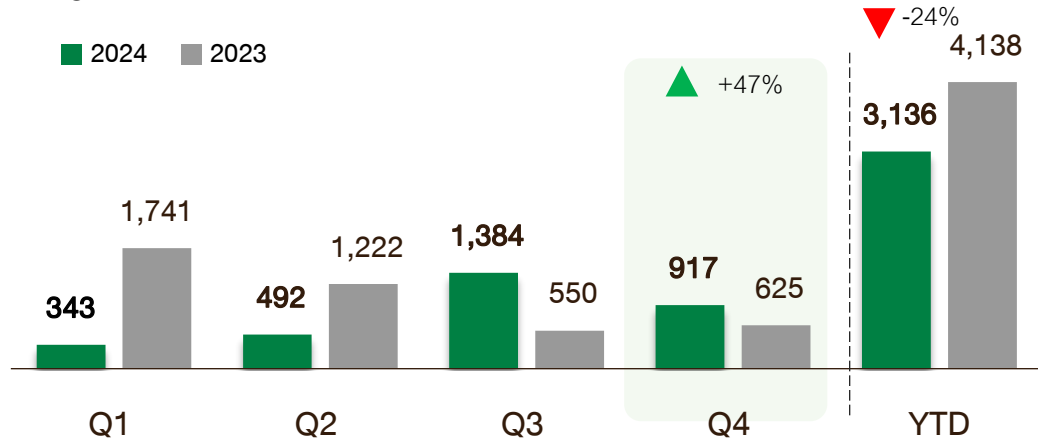


Operating Gross Profit

Operating Gross Profit

Unit: Mil. THB

■ 2024 ■ 2023



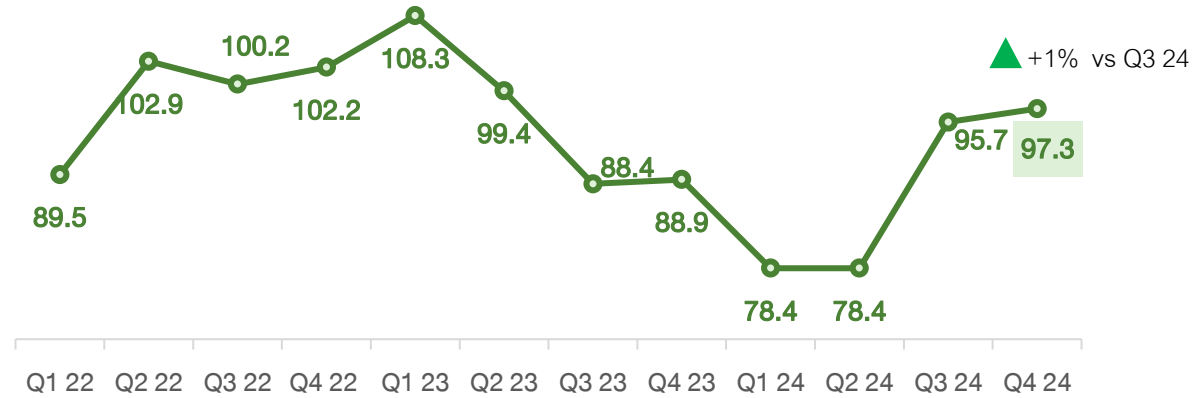
Gross Profit Margin (net hedging and NRV)

	Q1	Q2	Q3	Q4	FY
2024	6.0%	8.9%	15.3%	11.8%	11.2%
2023	19.0%	15.2%	7.8%	9.1%	13.3%



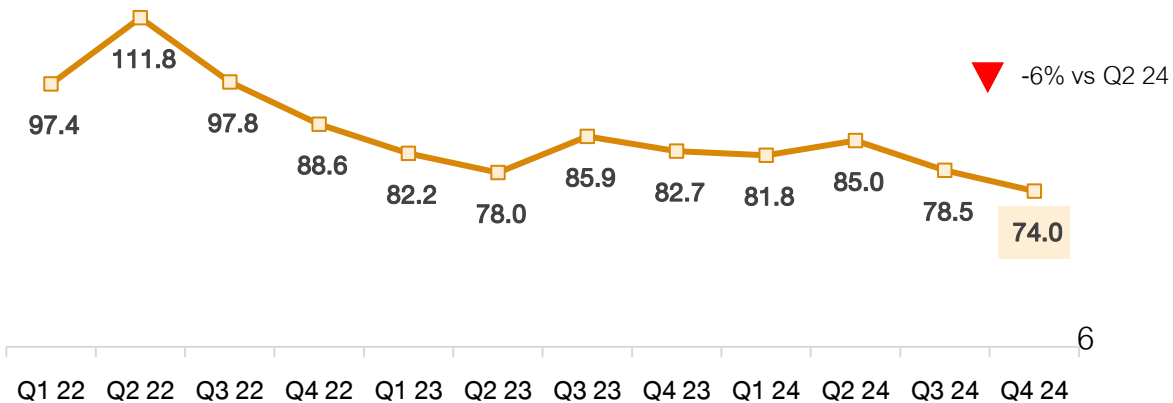
Average Selling price

Unit: USD/bbl.



Average Brent price

Unit: USD/bbl.

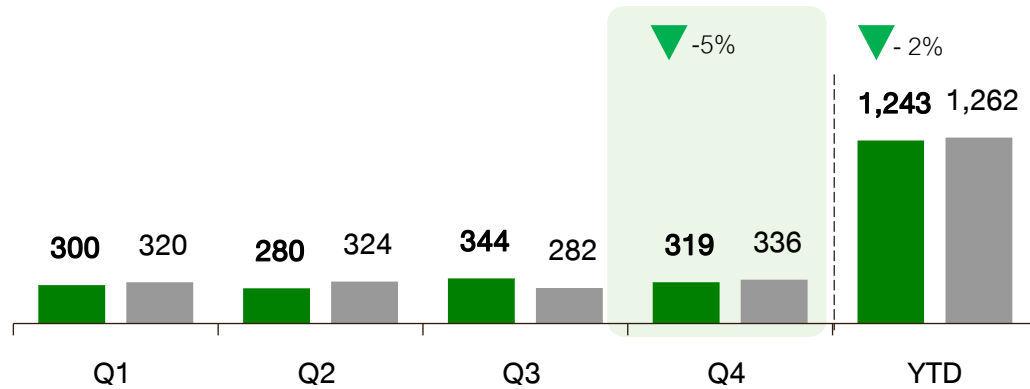


EBITDA and Net Profit

SG&A

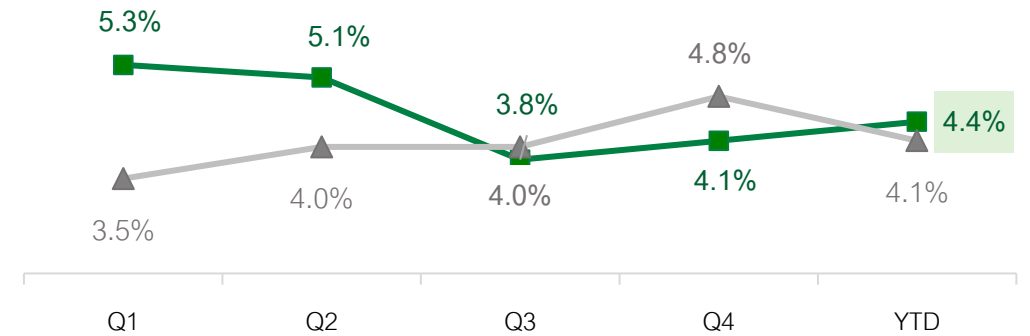
Unit: Mil. THB

■ 2024 ■ 2023



%SG&A

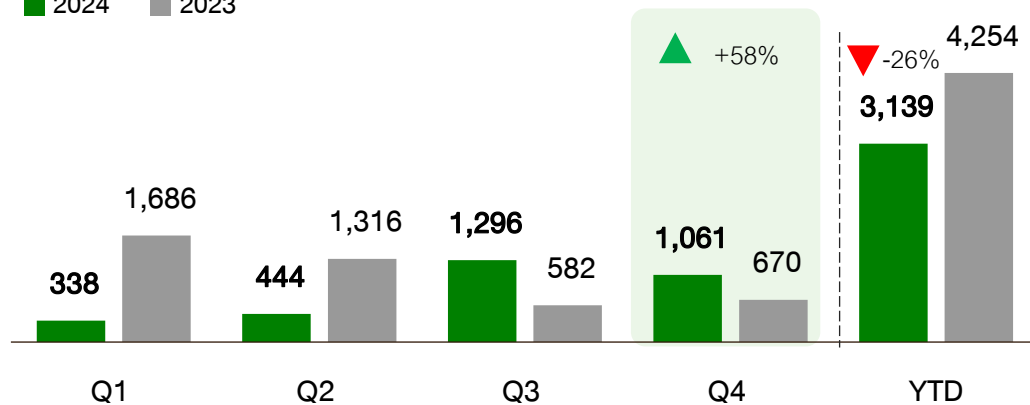
■ %to sales 2024 ▲ %to sales 2023



EBITDA

Unit: Mil. THB

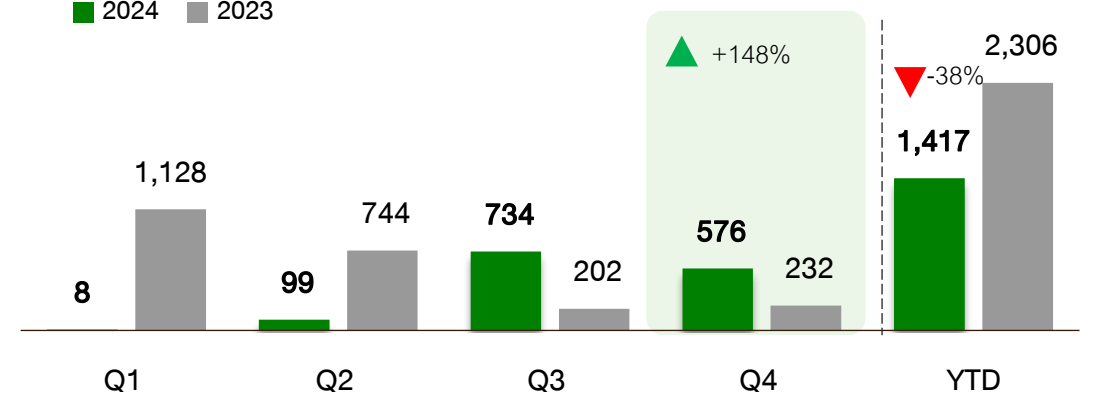
■ 2024 ■ 2023



Net Profit

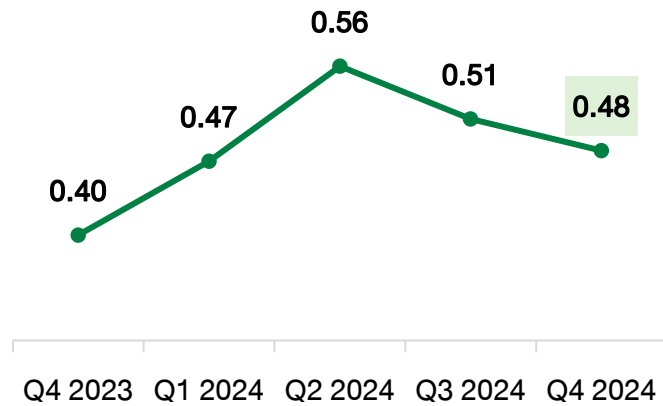
Unit: Mil. THB

■ 2024 ■ 2023

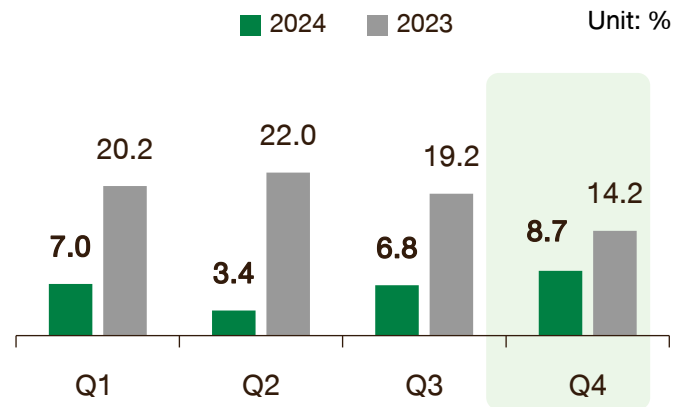


Key Ratios and Historical Dividend

Debt / Equity Ratio

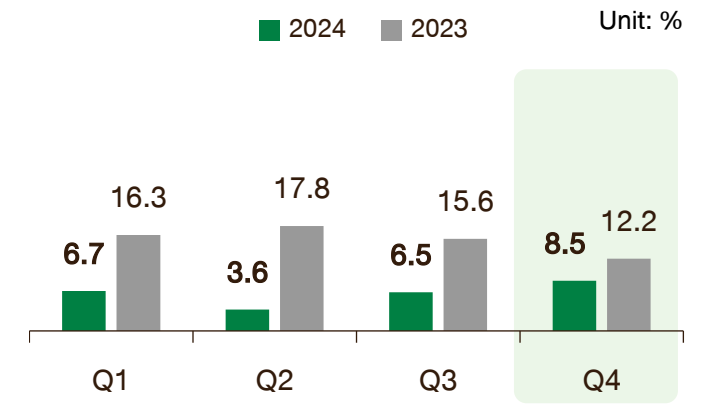


Return on Equity^{1/}



^{1/} Return is based on sum of last 12 months net profit

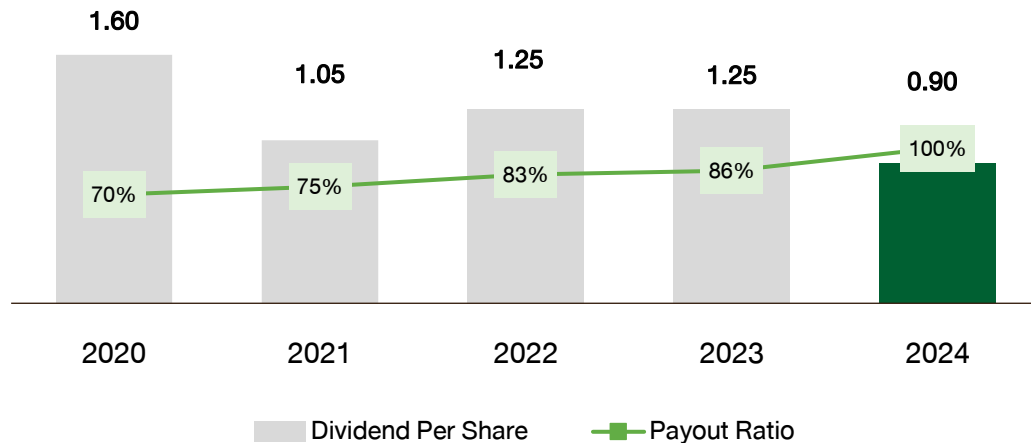
Return on Asset^{2/}



^{2/} Return is based on sum of last 12 months net profit
Return is based on profit before interest and tax

Historical Dividend

Unit: Baht per share



Dividend Policy

The Company has a policy to pay dividends of not less than 60% of its consolidated net profit of each fiscal year.

Tipco Asphalt has been in the list of SET HD (High Dividend) during 1 January – 30 June 2025.

The 2024 dividend is subject to approval at the Annual General Meeting (AGM) on April 8, 2025.



02 Q4 2024 Highlights

Q4 2024 Highlights

Major events

Acquisition of TSS



On 12 Nov 2024, the BOD approved **the acquisition of Thai Slurry Seal Co., Ltd (TSS)**, with the remaining 37.5% shares totaling THB 373 million.

TSS is a leading road rehabilitation contractor specializing in premium-grade surfacing pavement for special-purpose roads, such as racing tracks and runways. TSS holds a 100% share in Thanomwongse Service Company Limited, which has a special-class contractor license and is eligible to participate in the bidding of large-scale projects of the government's infrastructure development.

The company completed the acquisition transaction on 2 December 2024, resulting in a 99.99% shareholding of TSS.



03 Sustainability update

Sustainability Highlight 2024

Innovation Leader



- Build innovative culture
- 3 innovation projects to be considered for commercialization

Eco-efficiency Operations



GHG emissions reduction*
 2030 target : 36% reduction
 2024 target : 29% reduction
2024 result : 34% reduction

* Only asphalt business in Thailand



- Tipco Joint Sealer has been granted the Carbon Footprint of Products (CFR) label certification by TGO with effect from 28 Aug 2024 – 27 Aug 2027 
- Tipco Joint Sealer is the hot-applied joint sealant for horizontal concrete joints for roads and highways .

Safety Awareness



- The Company conducts its business within the framework of the law and promotes safety awareness among employees and stakeholders
- 0 fatality in 2024

Transparency and Good corporate governance



- 2017 - 2020: 1st certified
- 2020-2023: Re-certified
- 2023-2026: 2nd Re-certified

Value for the Future – People Development



508 employee joint the program and passed **100%** of P01 and ESG 101 coursed by the Stock Exchange of Thailand

Recognitions and Awards



สมาคมส่งเสริมลงทุนไทย
THAI INVESTORS ASSOCIATION

Excellent score (100 out of 100) of
AGM checklist by the Thai Investors
Association



“Excellent” CGR score for 2024 by
Thai Institute of Directors Association



Sustainability Disclosure Award by
Thaipat Institute for 6 consecutive
years



2nd highest rating – “AA” from
SET ESG rating

S&P Global

Score = 51 out of 100
or 74% percentile



Green Industry level 5



Zero Accident Campaign Award



Healthy, Safe, and Happy
Workplace” by the Ministry of Public
Health (Gold Shield category)



Thailand Kaizen Awards by
Technology Promotion
Association (Thailand-Japan)
(golden, silver, bronze)






CSR-DIW Continuous Awards for
consecutive 11 years



Sustainability Strategy 2025 - 2030

Dimensions		
Environment	Social	Governance

Vision 2025: To provide asphalt solutions in a **sustainable** manner led by an innovation culture

Strategic Goal 6: Sustainable Organizations

 <p>Commitment to Climate Change</p>	 <p>Eco-Efficiency Operation and Circularity</p>	 <p>Ensuring Safety for All</p>
<ul style="list-style-type: none"> Green Process / Project <ul style="list-style-type: none"> Fuel switching to LNG Electric hot oil boiler Solar Roof Electric vehicles and trucks Specialized logistic partner Green Products 	<p>Energy</p> <ul style="list-style-type: none"> Increase RE usage / Switch to clean fuel Streamline process for better efficiency Develop efficiency of preventive maintenance <p>Waste</p> <ul style="list-style-type: none"> Disposal method management Incorporate reuse/ recycle management <p>Water</p> <ul style="list-style-type: none"> Reduce water withdrawal by recycle program Reduce water consumption by Improving process 	<ul style="list-style-type: none"> Group-wide OHS Risk & Hazardous identification, and Action Plan Establish Group – wide targets; <ul style="list-style-type: none"> Zero LTIFR. Zero Fatality Raise Awareness by trainings regarding OHS annually ISO 45001 certification

	<p>Innovation for Sustainable Growth</p>	<p>Sustainable Supply Chain</p>
	<p>Upholding of Human Rights</p>	

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> Pollution Prevention and Minimization Biodiversity | <ul style="list-style-type: none"> Participation in Community and Society Development Dialogue with Stakeholders Employee Management. and Development | <ul style="list-style-type: none"> Good CG and Ethical Business Practices Risks and Opps. Mngt. |
|---|--|---|

3 Critical topics

Clear directions

Support by “Focus” and “Foundation” topics



04 Outlook

Outlook

Feedstock



Procured one feedstock cargo in Q4 2024 and another one in Q1 2025

Domestic Market



Expected high demand in the first half of 2025 as the 2025 fiscal year disbursement budget was approved in Q3 2024

International Market



We anticipate sales volume to slightly increase from 2024



Q&A

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