



# Opportunity Day FY 2024 24 February 2025



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## Agenda

01

Financial  
Performance

02

FY 2024  
Highlights

03

Sustainability

04

Outlook





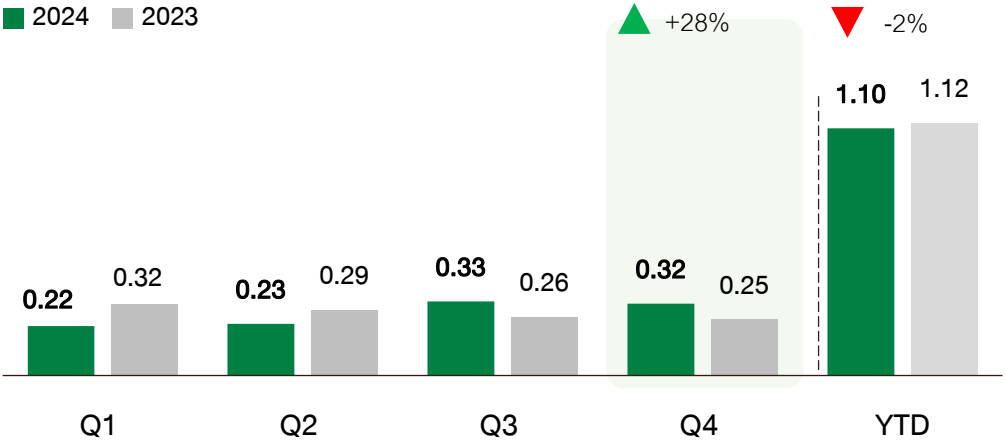
## 01 Financial Performance

# Revenue

## Asphalt Sales Volume

Unit: Mil. Tons

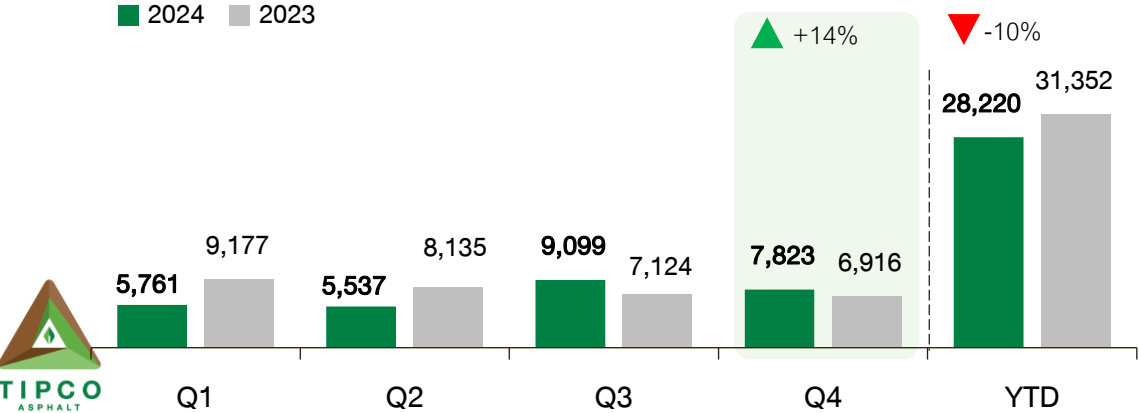
■ 2024 ■ 2023



## Total Revenue

Unit: Mil. THB

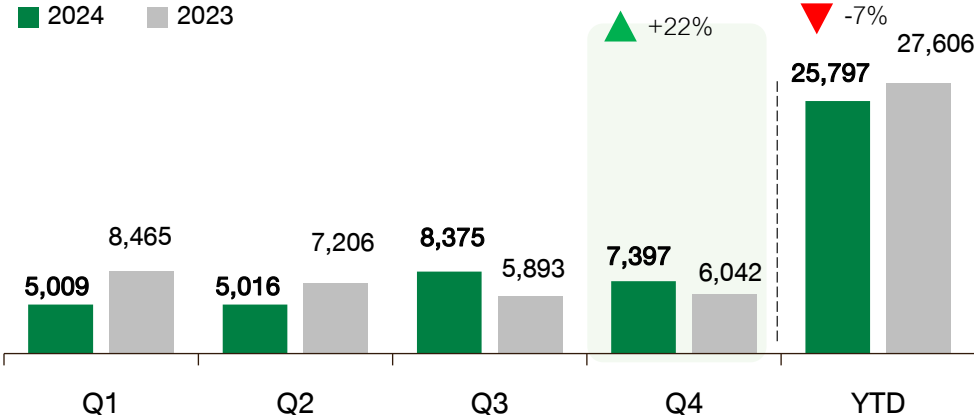
■ 2024 ■ 2023



## Asphalt Business – Sales & Service Revenue

Unit: Mil. THB

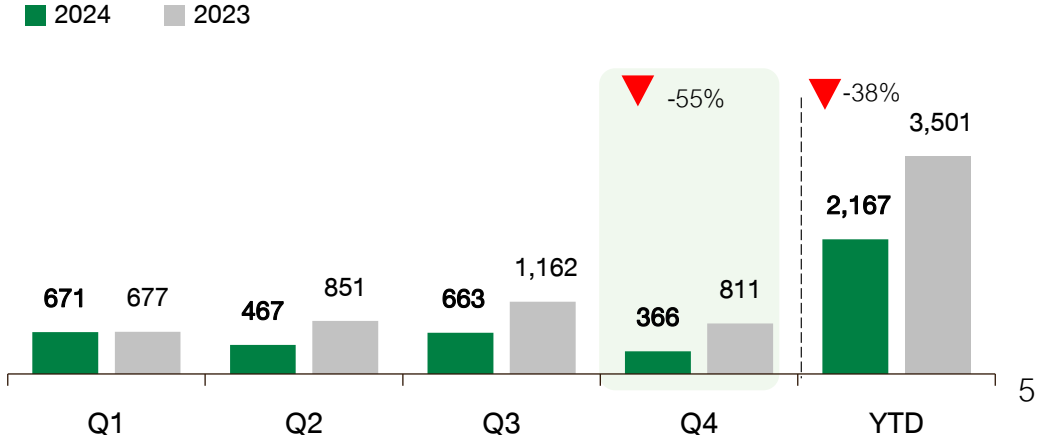
■ 2024 ■ 2023



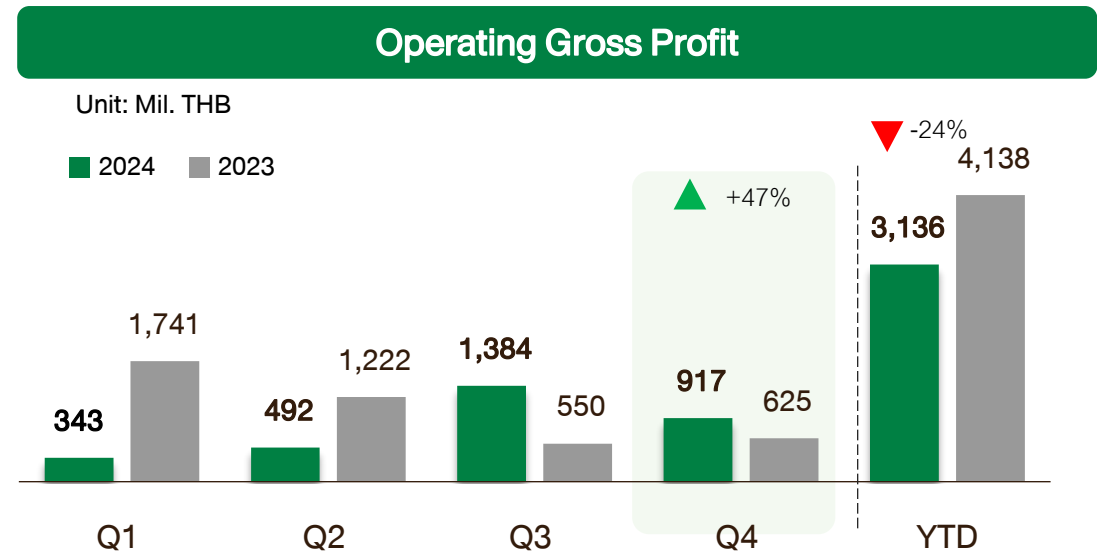
## Construction Business – Revenue

Unit: Mil. THB

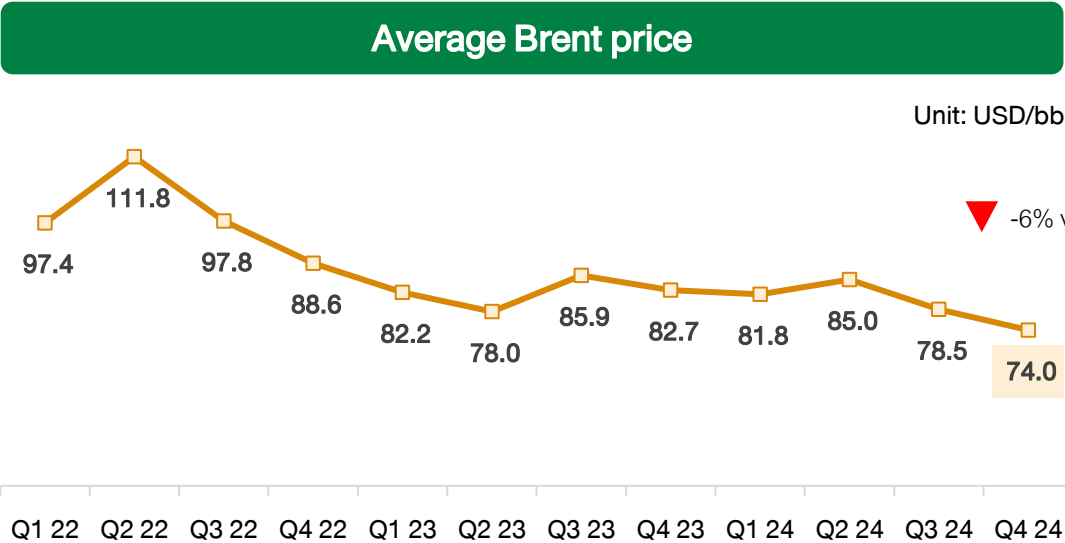
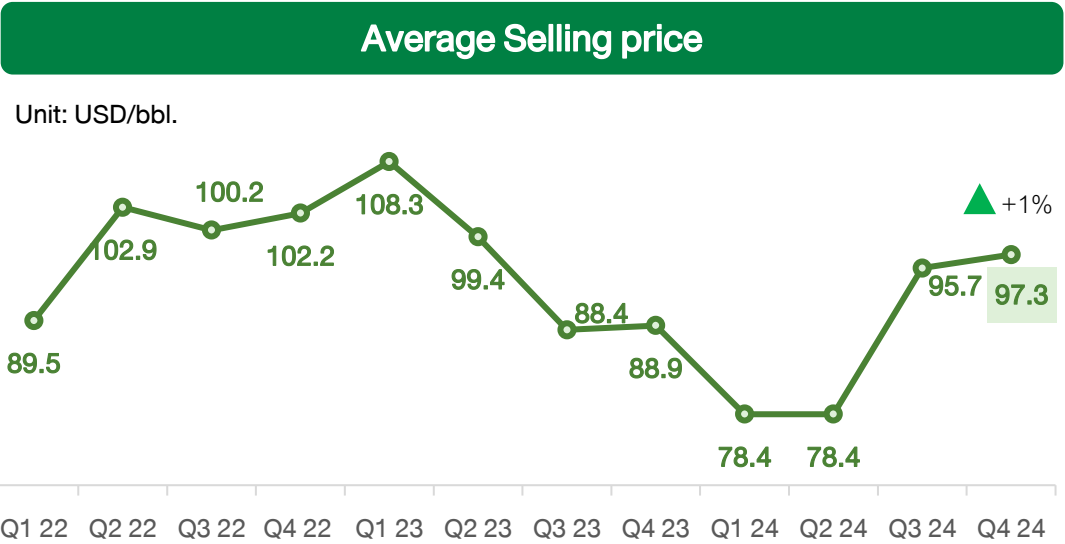
■ 2024 ■ 2023



# Operating Gross Profit



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%

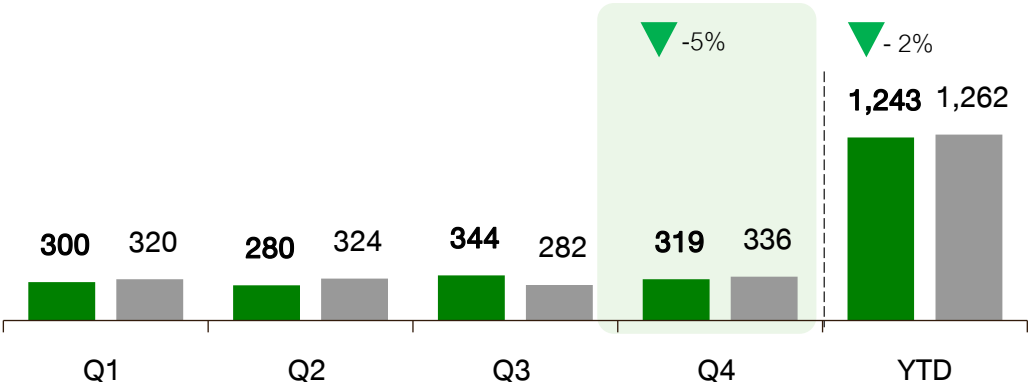




# EBITDA and Net Profit

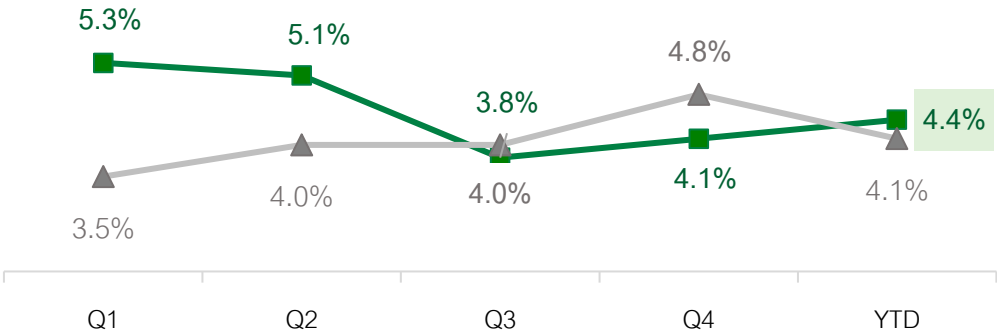
## SG&A

Unit: Mil. THB  
■ 2024 ■ 2023



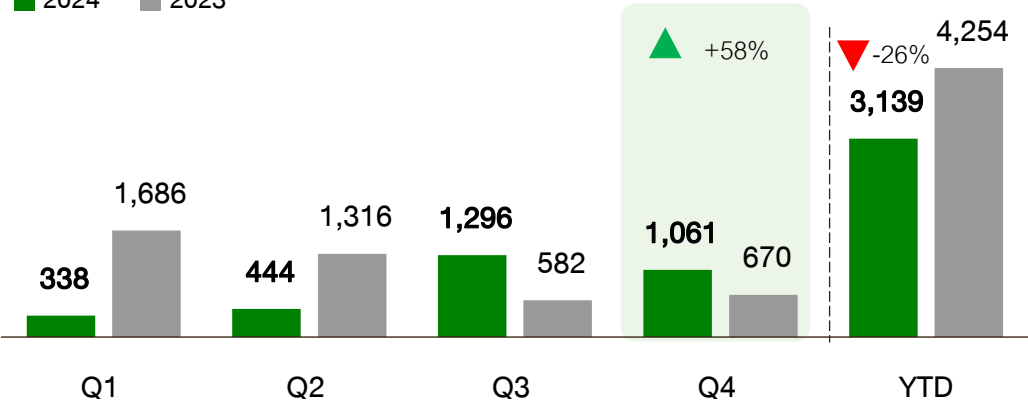
## %SG&A

■ %to sales 2024 ▲ %to sales 2023



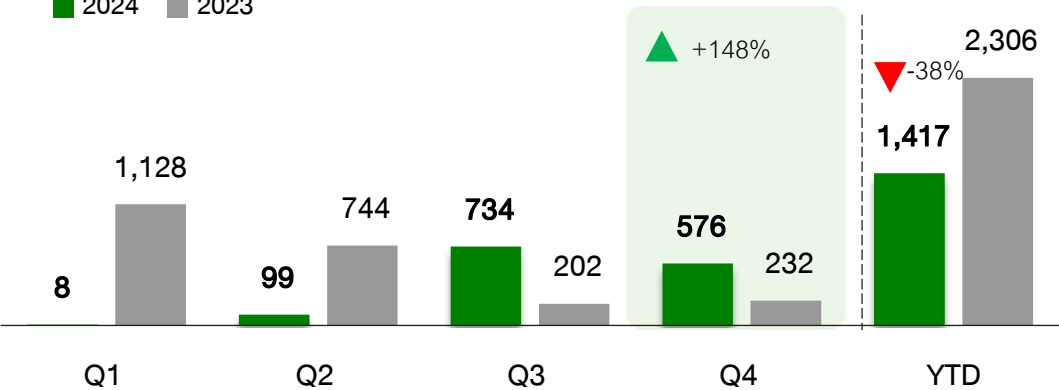
## EBITDA

Unit: Mil. THB  
■ 2024 ■ 2023



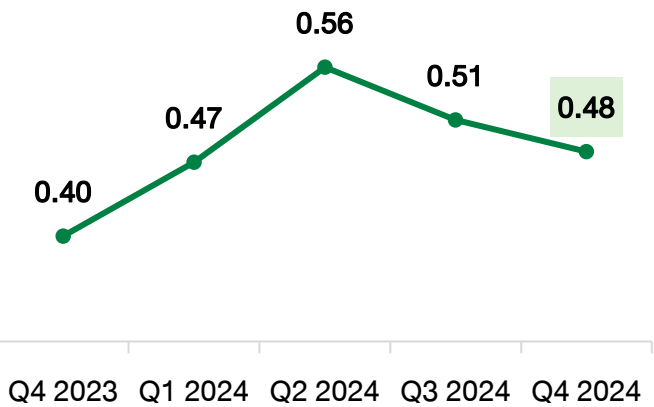
## Net Profit

Unit: Mil. THB  
■ 2024 ■ 2023

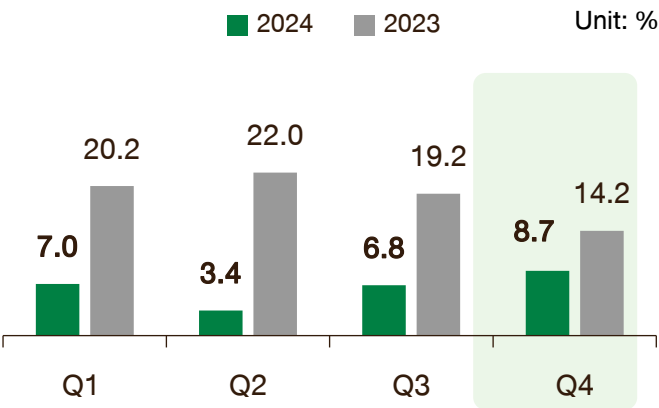


# Key Ratios and Historical Dividend

## Debt / Equity Ratio

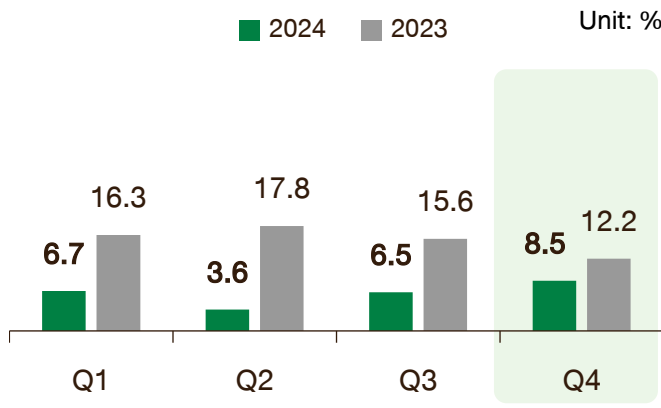


## Return on Equity<sup>1/</sup>



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

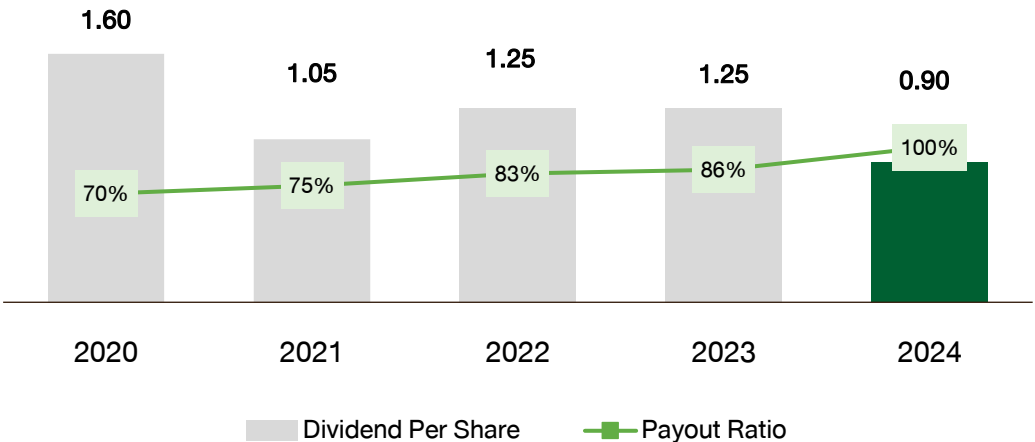
## Return on Asset<sup>2/</sup>



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 Updates

# 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: 1<sup>st</sup> certified
- 2020-2023: Re-certified
- 2023-2026: 2<sup>nd</sup> 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



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



2<sup>nd</sup> 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

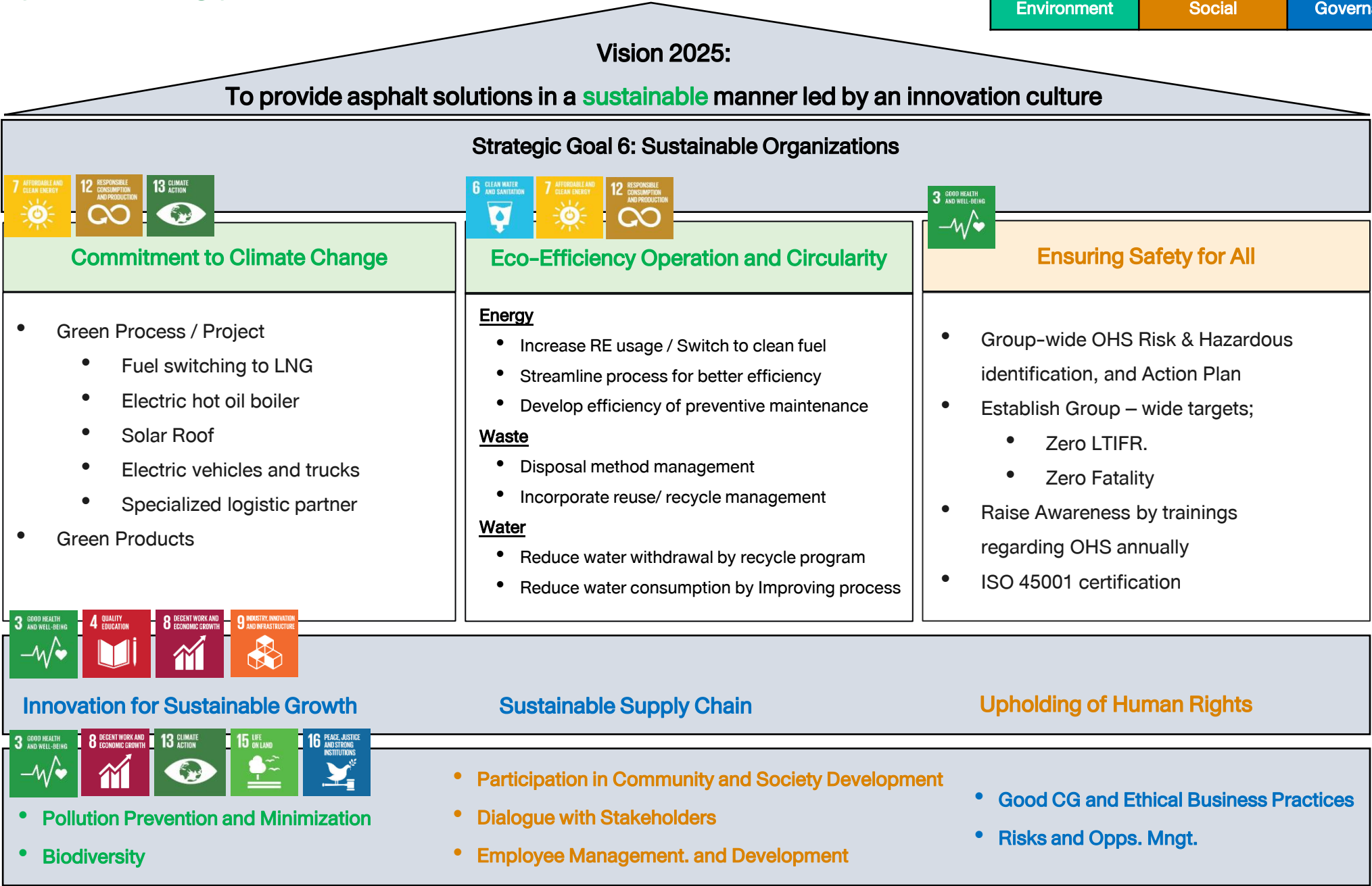
# Sustainability Strategy 2025 – 2030

Dimensions		
Environment	Social	Governance

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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SOLUTIONS PARTNER

THANK YOU

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