



Opportunity Day Presentation – Full Year 2022 Performance

20 February 2023

SET Opportunity Day Presentation



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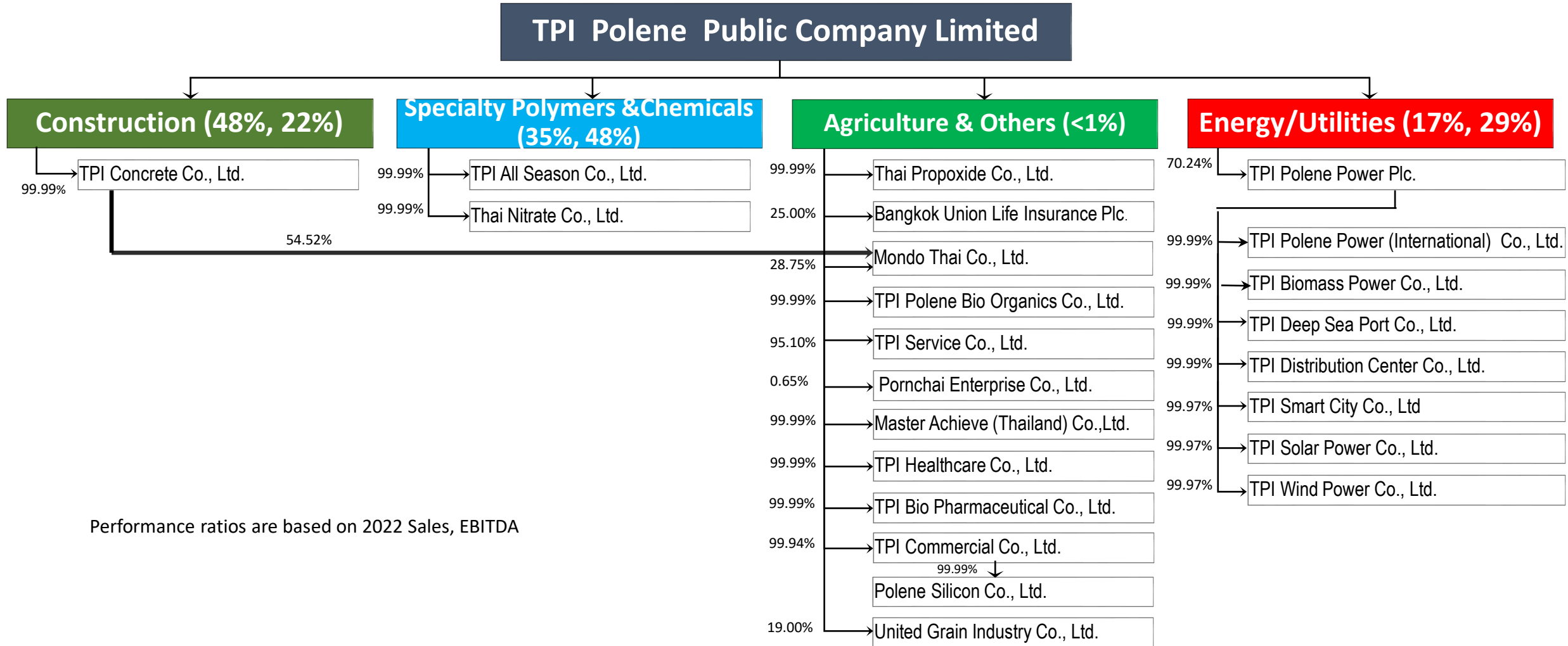
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Topics

Business Overview
Financial Performance & Position
Guidance and Outlook
Sustainability and Other Matters



Key Assets and Features

Construction Materials

- **Cement** - 4 lines totaling 13.5m tpy capacity
 - Largest single location Cement plant with **unmatchable cost advantage** due to scale
 - First **pioneer on Green Cement** path with using MSW as Fuel
- **Mortar** - 4 plants with 3m tpy capacity
 - **Largest mortar producer** in Thailand
- **Ready Mix Concrete & Light Weight Concrete**
 - Leading with 3.9 million cubic meter RMC and 300K cubic meter Light weight
- **Concrete Roof Tiles**- 4m sq. meter or 45m pieces
 - customized with roofing system, **heat-resistant coating** etc.
- **Fiber Cement**- 380k tpy capacity
 - Environmentally friendly and asbestos-free and **confirming international standards**, comprising of board sheets, **substitute for wood product category**, digital board and wall & floor decoration
- **Adhesives-Paints**

Specialty Polymers/Chemical Segment

- **Specialty Polymers** – 158k tpy capacity
 - HVA, customized with in-house proven R&D
- **EVA Emulsion & Powder** – 20k tpy capacity
 - HVA, customized with in-house proven R&D
- **Nitrate**- 95k tpy Ammonium Nitrate & 24.5k tpy Nitric Acid for quarrying and cleaning solution for hi-tech gadgets, respectively. Subsidiary, Thai Nitrate, is the only nitrate producer in Thailand
- **Solar Sheets** - 10 lines with 20.1k tpy capacity
 - Marketed under leading trade Names Polene Solar® and Vistasolar®
- **Agriculture**
 - **Bio Organic** fertilizer and compounds for Plants
 - Probiotic & Product for Livestock Farming and Aquaculture
- **Wellness & Healthcare Products**
 - Bio Knox – **natural calcium & Vitamin C**
 - Bio San –**suppresses** pathogenic bacteria, viruses & Bad smell in the toilets
 - Printemp Marie Rose Mouthwash **kills** Viruses and Bacteria
 - EESY Clean
- **Other Promising ventures**
 - All Solid and Liquid waste disposal
 - Drinking water, Packaging & Insurance

Energy & Utilities

- **Total current capacity 440 MW** as below comprising >65% Green power and target to **100% green by 2024-25**
- **Alternative Fuels MSW Power Plant** – 180MW
 - Largest in Thailand
 - 11 pre-sorting facilities in key provinces – 2,400 tpd capacity
- **Waste Heat Recovery Power Plant** - 40MW
- **Coal/MSW Power Plant** - 220MW
 - Target to 100% MSW by 2024/25
- **MSW power plant projects** – ~20MW, Songkhla (7.9MW) & Nakhon Ratchasima (9.9MW) - COD 2024
- **Solar Farm** – 61MW - COD 2024
- **Wind Farm** – 5MW – COD 2024
- **Owns over 15,000 rai of land in strategic locations** across the country that can accommodate **up to 4,000 MW solar farms**
- **Petrol and Gas stations** - 8 petrol, 1 gas and 3 combo-petrol and gas station

Our Products – over 5,000 SKUs



WE BUILD THE FUTURE.

TPI Polene's policy is to manufacture high quality products and cement that meet our customers expectation and continuously improve our quality control process.



Cement Products



TPI Plastic Products



TPI Polene Power



TPI Super Special Armour Nano Paint



Concrete Roof tile and Fiber Cement



TPI Healthcare Products



TPI Agricultural Products



TPI Livestock Products



TPI Aquaculture Products



Strong Innovation Culture – The Many Firsts In Thailand

Diversify in all types of mortar (e.g. Non-shrink, sulfate-resistance and etc.)

One of the first hydraulic cement

First and only stucco wall producer

First and only cement producer that uses MSW as an alternative fuel

Linked quarry to production facility via conveyor belt saving 3.03m litres of diesel per year, and produce 1.07m kWh of electricity.

First power plant to use zero-waste policy (use up all incoming waste)

First power plant to use MSW (municipal solid waste), not only IW (industrial waste)

First and only WTE SPP (more than 10 MW capacity)

First and only producer to use fly ash to save cement in the process

First fire resistant fiber cement producer in Thailand

First and only furniture board and door frame producer from fiber cement

First and only fast drying and odorless paints for walling and other surfaces

Bio Knox is a high alkaline powder/drink that can stunt viral growth and propagation

ProVita is a probiotic drink (*Lactobaccillus paracasie*) produced with a in-house **probiotic microencapsulation technology (PET)** that prolongs the shelf life of the formulation for up to four months at room temperature

Innovation creates competitive moats and better-than peers' margins



Evidence: how the EBITDA performance stacks up?

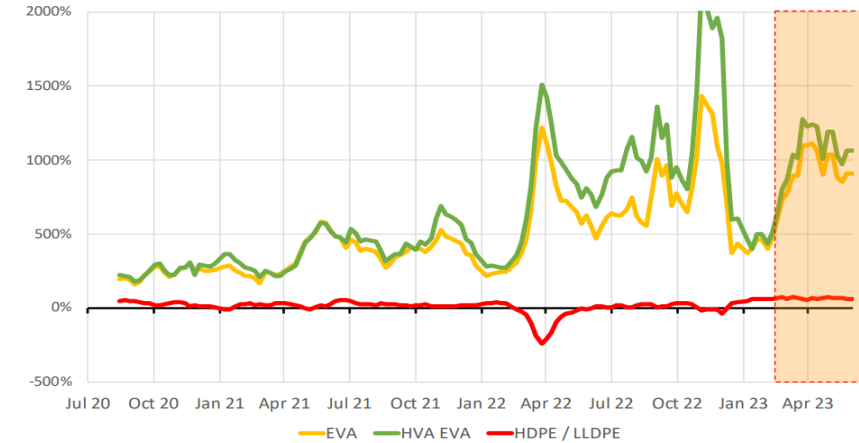
Peer comparison EBITDA margins

	1Q22	2Q22	3Q22	4Q22	12M simple avg
ConsMat					
No 1	12.0%	9.8%	7.7%	4.0%	8.4%
No 2	22.0%	25.0%	13.0%	7.0%	16.8%
TPI Polene	13.0%	19.3%	10.3%	8.7%	12.8%
Petrochemical					
No 1 - operating only	6.7%	2.0%	3.4%	-2.9%	2.3%
No 2 - olefins & derivatives	11.0%	9.0%	10.0%	9.0%	9.8%
Specialty Chemicals 1*	19.6%	17.3%	15.0%	20.0%	18.0%
TPI Polene	36.0%	41.4%	46.0%	28.0%	37.9%

* FY ends in March

Source: SET, Companies

Specialty Polymers' superior spread profile



THB m	Player 1	Player 2	TPIPL
Revenues	582,292	50,292	50,963
% growth	7.7%	20.1%	23.5%
EBITDA	61,912	9,068	13,219
% margin	10.6%	18.0%	25.9%
% growth	-67.4%	-3.7%	5.0%
Reported net profit	17,725	1,967	7,008
% margin	3.0%	3.9%	13.8%
% growth	-67.6%	-54.4%	23.6%
Net Debt	268,844	18,526	59,747

EBITDA - calculated on pure operating basis

Source: SET filing

Remarks - operating highlights

Weak sales growth in many segments for Player 1
 Player 1's chemical and consmat sales contracted in 4Q
 Player 1's packaging division did not deliver the expected growth so could not offset weak chemical and consmat
 Player 1's chemical spread collapsed in 4Q to below conversion cost = losses
 Player 1's chemicals and consmat plunged to losses in 4Q22 vs reported net profits of THB4,500m & THB1,463m, respectively in 4Q21
 Player 2's operations plunged to losses in 4Q22 vs THB1,063m in 4Q21
 TPIPL remained profitable in 4Q22, reported net profit dropped 50%YoY
 SCC net debt/EBITDA (4.3x), SCCC net debt/EBITDA (2.04x), TPIPL (4.5x)



Financial Performance & Position



Highlights of 4Q22 and 2022

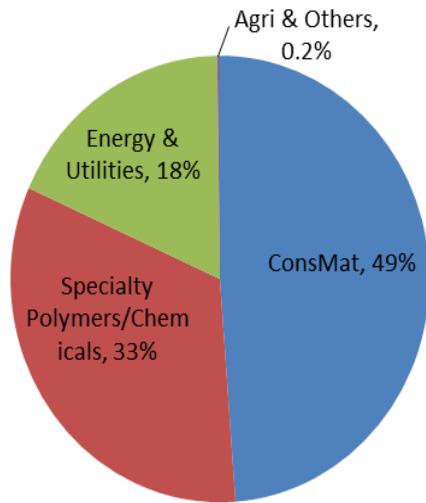
THB million				Common Size					
	2022	2021	% Growth	2022	2021	4Q22	4Q21	% Growth	
Revenue	48,133	38,920	24%	100	100	10,699	10,570	1%	
COGS	35,277	26,391	34%	73	68	8,244	7,160	15%	
Gross Profit	12,856	12,529	3%	27	32	2,455	3,409	-28%	
SG&A	5,763	5,394	7%	12	14	1,406	1,452	-3%	
Finance cost	1,935	2,062	-6%	4	5	498	475	5%	
Tax expense	(166)	(539)	-69%	(0)	(1)	13	214	-94%	
Forex gains (loss)	437	391	12%	1	1	(163)	102	nm	
Normal operating profit (ex tax, ex fx)	7,573	7,067	7%	16	18	1,097	1,916	-43%	
Profit for the year	7,845	6,918	13%	16	18	921	1,804	-49%	
Profit attributable to the owners	7,008	5,671	24%	15	15	753	1,507	-50%	
EBITDA	13,371	12,641	6%	28	32	2,269	3,316	-32%	

Segment Breakdown	Sales	YoY Growth	EBITDA	YoY Growth	EBITDA margin	Total Assets	YoY Growth
ConsMat	48%	36%	22%	60%	13%	57%	10%
Specialty Polymers/Chemicals	35%	34%	48%	20%	39%	7%	-32%
Energy & Utilities	17%	-11%	29%	-28%	48%	31%	8%
Agri & Others	0.3%	-2%	0.2%	-246%	15%	1%	0%
Total (THB million)	48,133	24%	13,371	6%	28%	148,549*	5%

* Not including unallocated and intragroup assets

- The 24% YoY sales growth were driven by healthy growth in ConsMat and Specialty Polymers/Chemicals. However, in 4Q22 sales slowed in Specialty Polymers/Chemicals and Energy & Utilities due to lower product price and expiry of adder in the two power plants. The Ft adjustment in Sept helped cushion the downside arising from adder expiry
- Specialty Polymer/Chemical division was the star EBITDA generator in 2022 with margins hitting close to 40%, this is despite soft 4Q22
- ConsMat division posted the strongest EBITDA growth year-over-year, thanks to cost savings and efficiency measures that brought down the average unit production cost. The programmed price increases recoup part of the margins that was eroded by the increase in input cost mainly energy
- Energy & Utilities was the weakest division due to adder expiry for two power plants as well as disruption in operations due to ongoing plant improvement programs
- 2022 EBITDA reached THB13.4b, up 6% YoY, largely inline with guidance set at the beginning of the year
- Assets in ConsMat and Energy expanded 10% and 8%, respectively. These two divisions are the focus of our cost efficiency and plant improvements projects to advance our ESG agenda

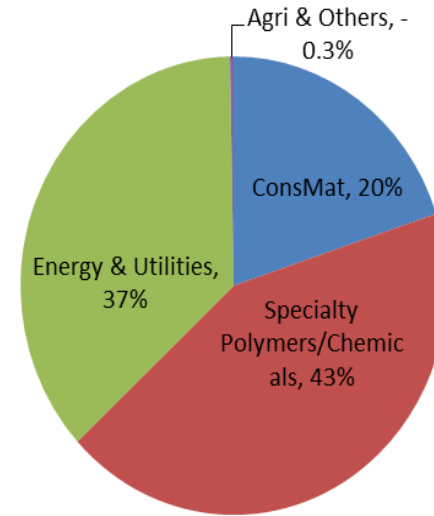
Segment performance 4Q22



Sales = THB10,699m

YoY Growth

21%
-10%
-17%
19%
1%



EBITDA = THB2,269 million

YoY Growth

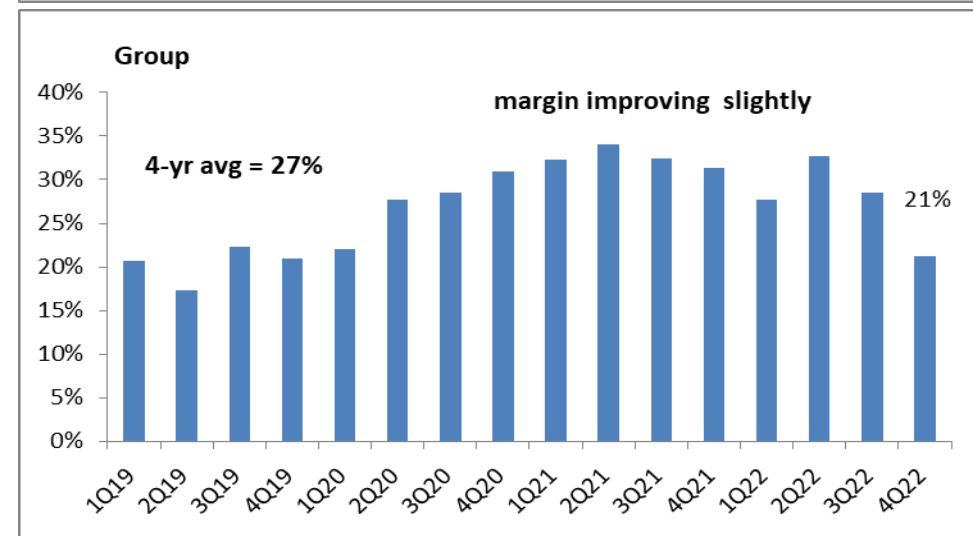
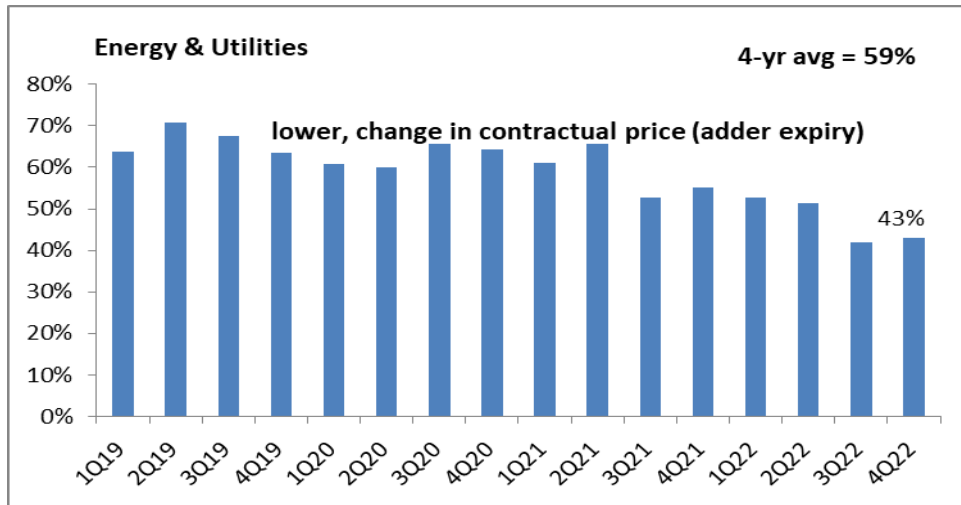
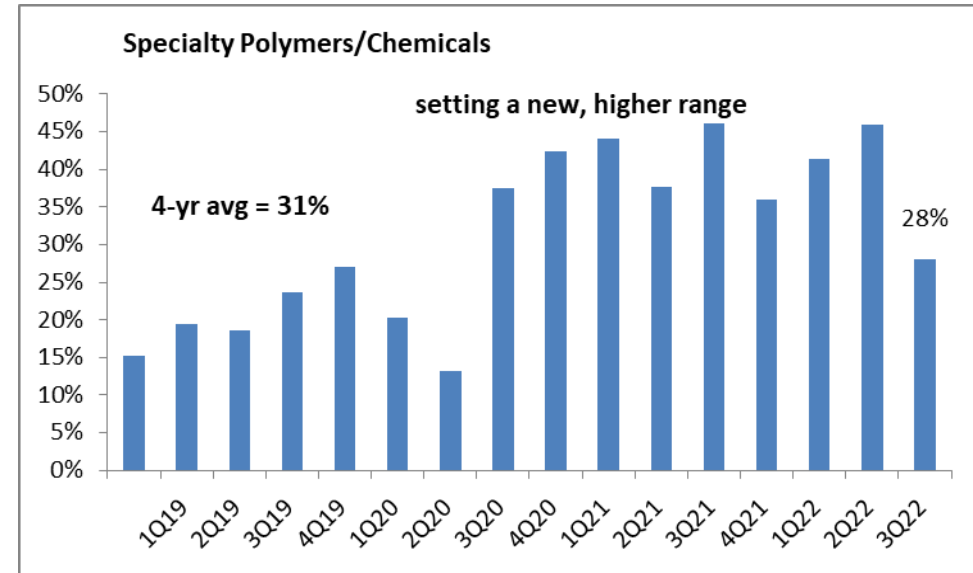
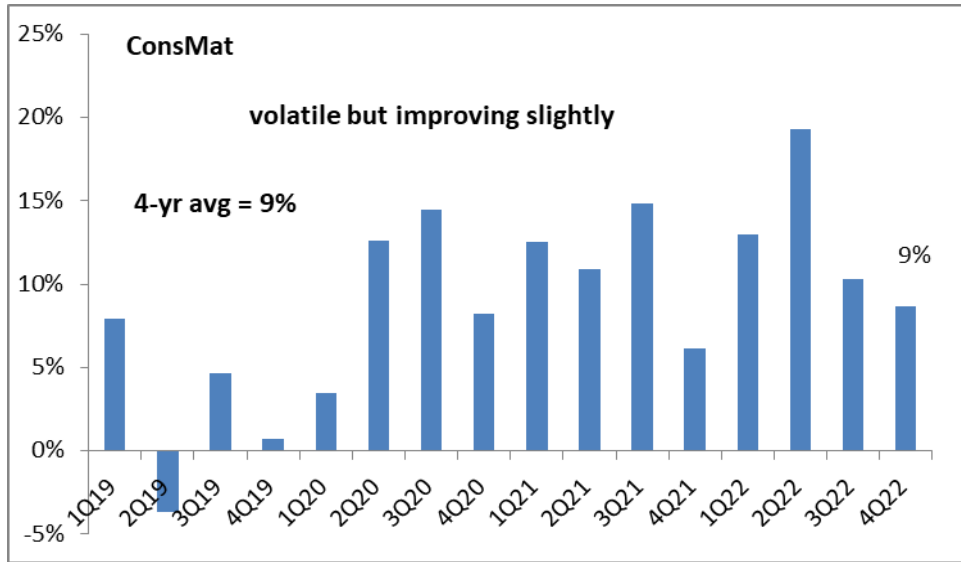
72%
-45%
-35%
-83%
-32%

ConsMat	9%
Specialty Polymers/Chemicals	28%
Energy & Utilities	43%
Agri & Others	-29%
Overall	21%

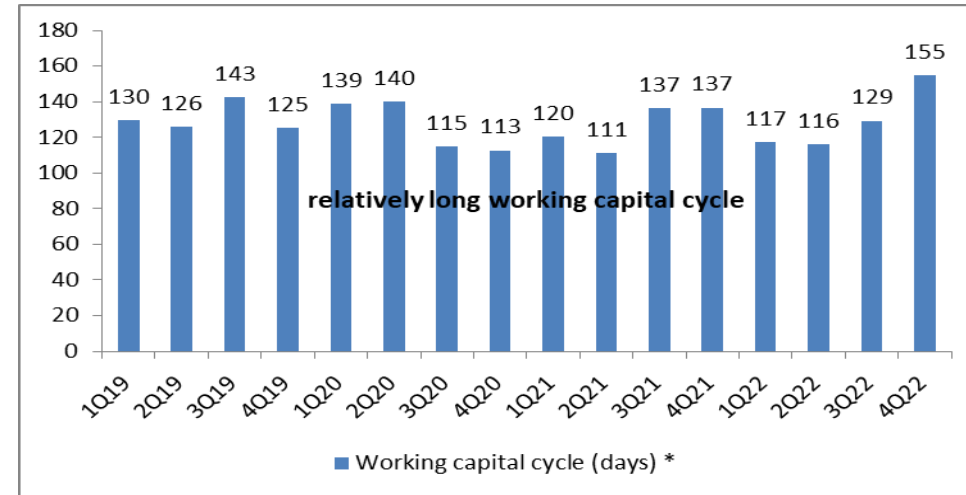
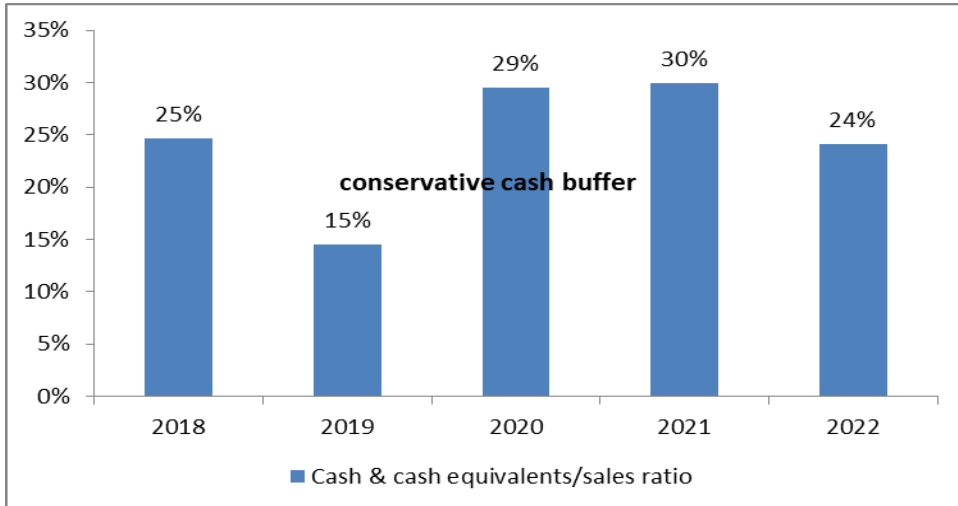
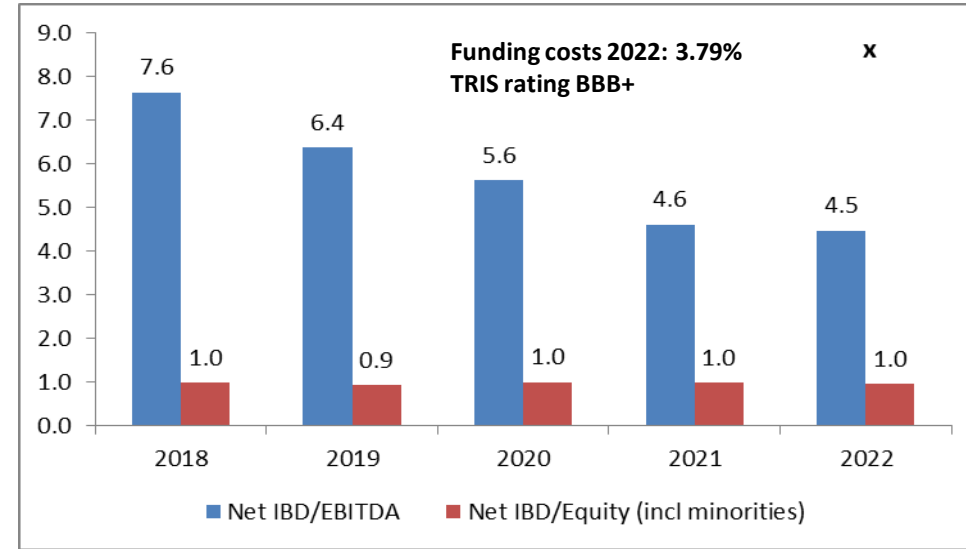
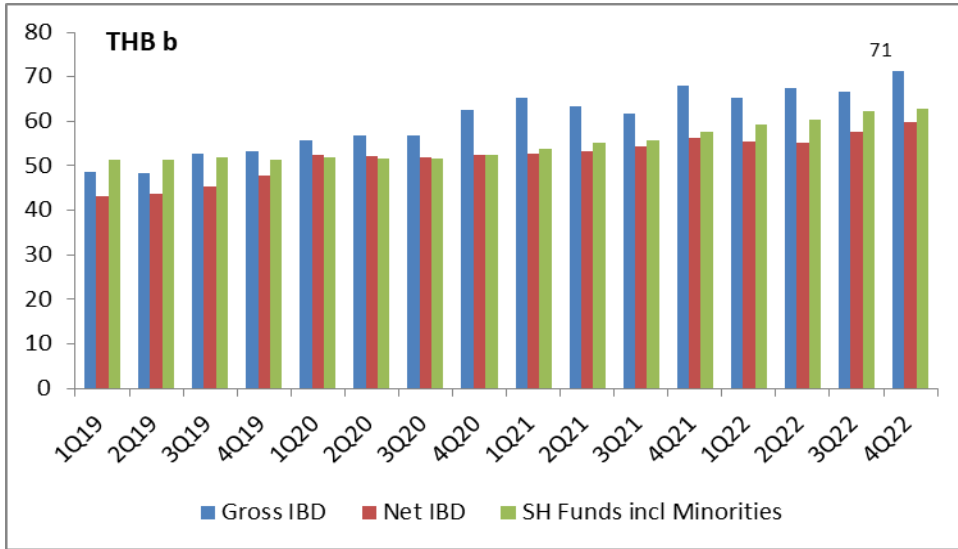
EBITDA margin

9%
28%
43%
-29%
21%

EBITDA margin mostly improving



Financial Position – falling leverage ratio; defensive cash positioning



* Based on 1) Accounts & other receivables 2) Inventories 3) Accounts & other payables



Guidance and Outlook



Key Drivers

- **Increased real estate development and renovation activities especially on the back of improving tourism**
- **Infrastructure spending to improve slightly on election spending**
- **Continued product price adjustments on higher energy cost; another round of Ft adjustment to hit electricity costs**
- **Higher Ft will raise production cost of cement, but at the group level the higher revenue from power will offset. This kind of compensating factor do not exist in other producers and this could translate into a competitive edge for the group**
- **We expect a rebound in ConsMat and Energy/Utilities EBITDA following partial completion of the cost efficiency and improvement projects. With MSW replacement in our clinker process, coal consumption reduces by c.20%.**
- **Higher demand for specialty polymers due to recovery in PV (solar panel) and hotmelts for innovative packaging & cables including EV; our baseline assumption in spread could end up conservative (USD1k/t vs USD1.3-1.6k/t in 21&22) – there is scope for potential upside to baseline forecast**
- **Fiscal stimulus to combat recession will underpin global demand**



Business Plan: Conservative Baseline Assumptions

Item	2022A	2023E
Capacity		
- Clinker (MMt)	10.96	10.96
- Specialty Chemicals (KMT)	158	158
- Power (M MWh)	3.1	3.1
Utilization %		
- Clinker	86%	87%
- Specialty Chemicals	91%	84%
- Power ¹	52%	62%
Production		
- Clinker (MMt)	9.45	9.50
- Specialty Chemicals (KMT)	143	133
- Power (M MWh)	1.6	1.9
Contribution/Spread (THB/Mt)		
- Cement (THB/Mt)	687	925
- Specialty Chemicals (USD/Mt)	1,600	1,091
- Power (THB/KWh)	3.42	3.79
Coal Price (THB / Ton)	3,540	3,609
Exchange Rate (THB / USD)	35	33

¹ lower utilization rate due to plant improvements replacing coal with MSW

	2021	2022	2023E
Revenue (THB Bn)	40.8	50.5	51.3
EBITDA (THB Bn)	12.6	13.4	13.3
EBITDA Margin (%)	30.8	26.5	26.0
Operating Cash Flow (THB Bn)	11.9	10.0	11.9
Net Debt/ EBITDA	4.8	4.5	4.3
Net Debt / Capitalization	51.1	48.7	45.9
Liquidity (THB Bn)	17.2	16.7	19.2
FFO (THB Bn)	9.9	10.5	10.6
FFO / Net Debt (%)	16.3	17.5	18.2
EBITDA / Interest	4.9	5.4	6.3

Segment EBITDA (THB Bn)

Construction Material	1.8	2.7	4.6
Specialty Chemicals	5.4	6.5	3.6
Power	5.4	3.9	5.2



Upside Potential: Improving Asset Turnover

Asset turnover (x, annualised basis)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Construction Materials	0.31	0.31	0.28	0.30	0.29	0.23	0.25	0.22	0.23	0.25	0.20	0.22	0.31	0.29	0.31	0.25
Specialty Polymer/Chemicals	0.95	1.02	0.87	0.93	0.91	0.76	0.81	0.96	0.92	1.02	0.97	1.02	1.27	1.45	1.54	1.35
Energy and utilities	0.25	0.26	0.25	0.27	0.22	0.23	0.23	0.23	0.22	0.22	0.22	0.22	0.19	0.19	0.17	0.17
Agriculture *	0.05	0.05	0.04	0.05	0.05	0.06	0.05	0.05	0.05	0.08	0.08	0.04	0.06	0.08	0.07	0.04
Group basis	0.34	0.35	0.30	0.33	0.32	0.27	0.28	0.28	0.28	0.32	0.28	0.31	0.37	0.36	0.36	0.30
EBITDA on assets (% Annualised basis)																
Construction Materials	0.02	(0.01)	0.01	0%	1%	3%	4%	2%	3%	3%	3%	1%	4%	6%	3%	2%
Specialty Polymer/Chemicals	0.14	0.20	0.16	22%	25%	16%	11%	36%	39%	45%	37%	47%	46%	60%	71%	38%
Energy and utilities	0.16	0.18	0.17	17%	13%	14%	15%	15%	14%	15%	12%	12%	10%	10%	7%	7%
Agriculture *	(0.00)	(0.01)	(0.03)	-1%	0%	-1%	-2%	-1%	-1%	1%	4%	-7%	2%	2%	0%	-1%
Group basis	7%	6%	7%	7%	7%	8%	8%	9%	9%	11%	9%	10%	10%	12%	10%	6%

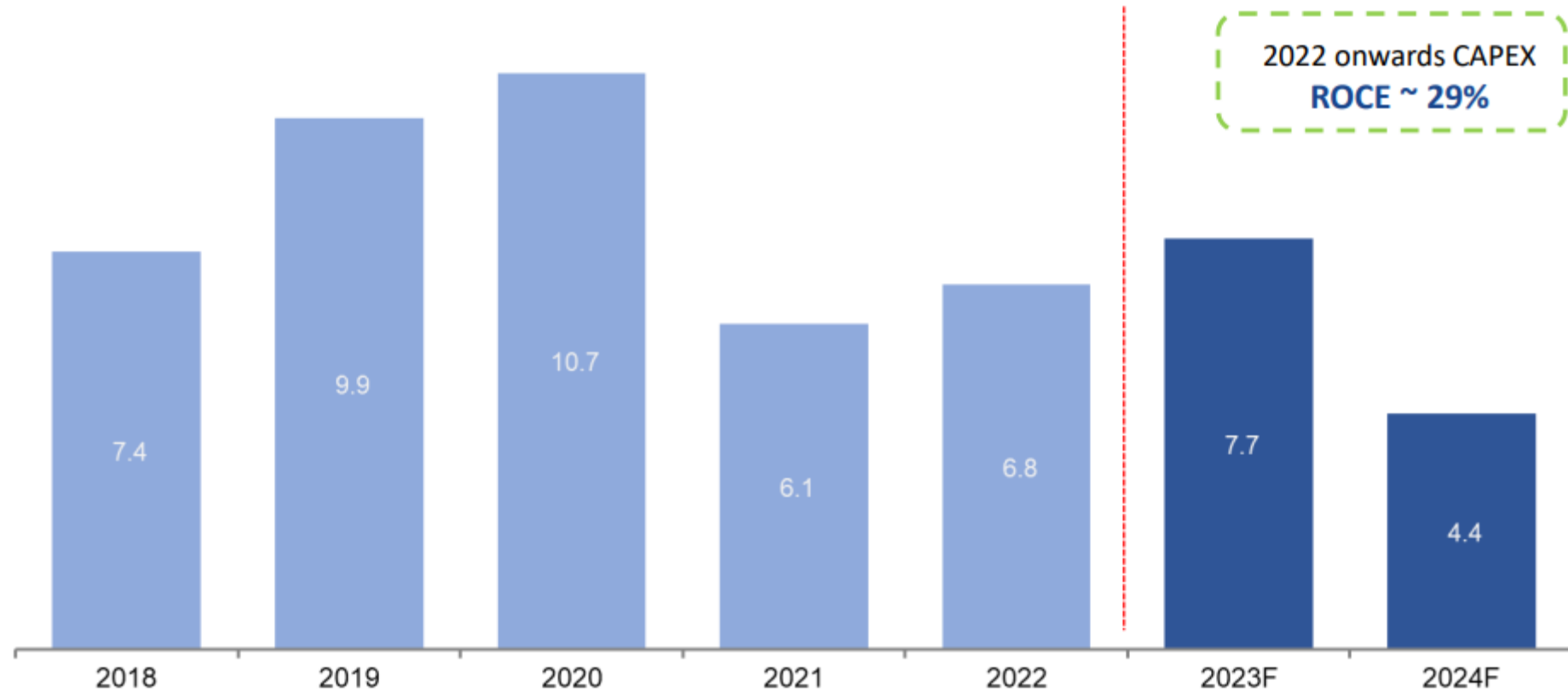
Annualised on a quarterly basis

Additional agenda:

Apart from better than expected operations such as Specialty Polymers, higher utilization in power plants the other potential source of upside could come from:

- ConsMat is the division that can possibly bring higher EBITDA margin from cost efficiency and plant improvements resulting in better asset utilization rate
- Given the high operating leverage nature of the business the impact on cashflow and profits will be disproportionately higher than incremental efficiency gains
- The Agriculture division has multiple proprietary products and processes as well as high capability to scale up given higher bio-compound volumes as MSW handling increases

Capex Plan: Setting High ROCE hurdle



Mainly funded by internal cashflow

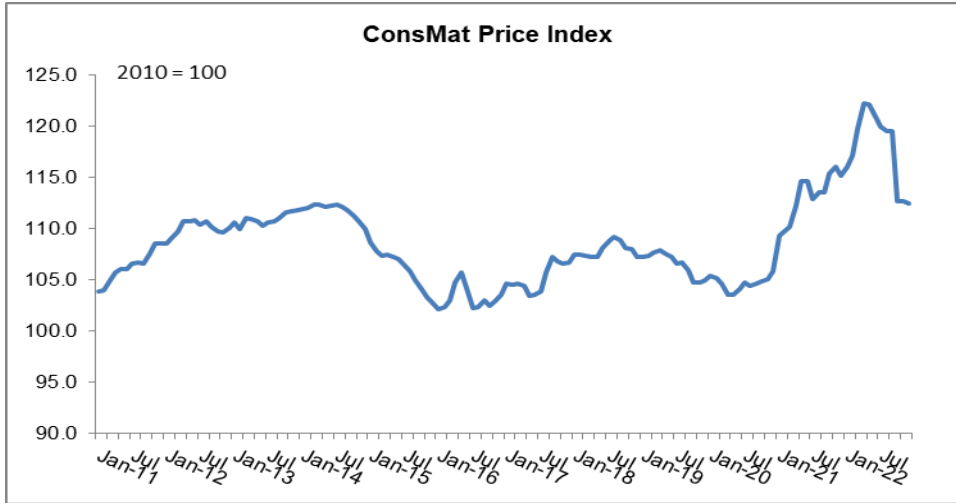


Outlook - ConsMat

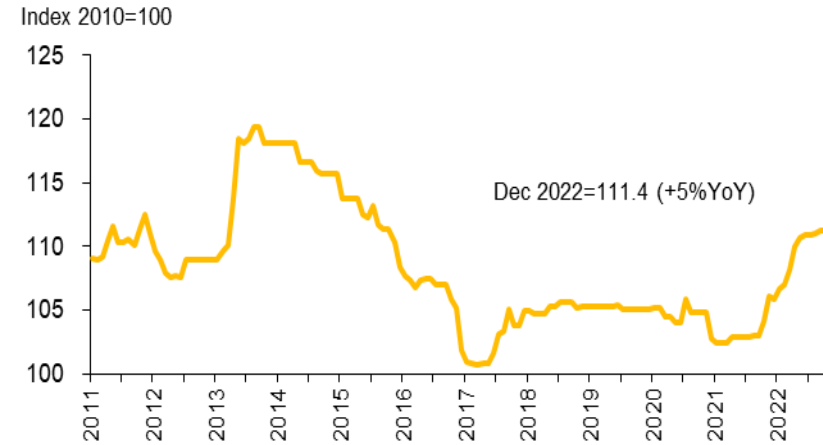
Demand outlook positive



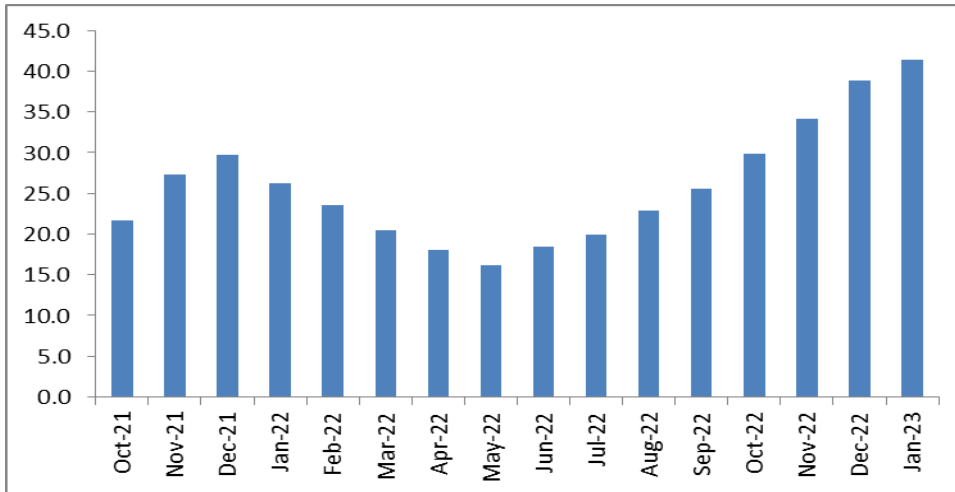
Overall ConsMat price index falling on lower steel prices but level still high



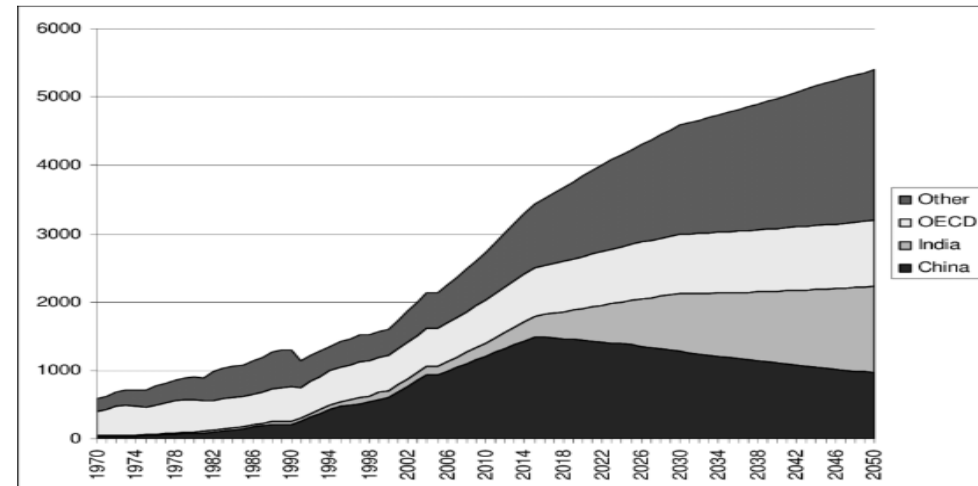
Cement price index show higher prices



CCI – Buying a house is improving; favorable demand backdrop



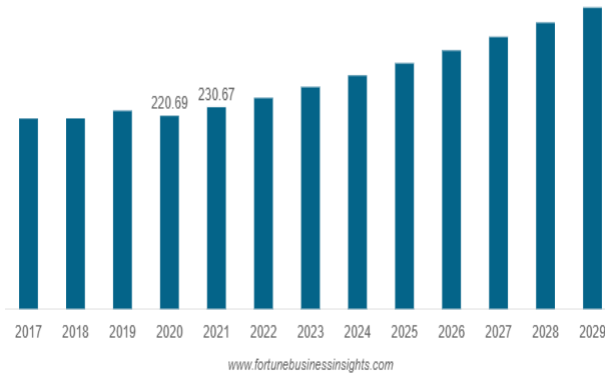
Global cement demand CAGR is 5.1% pa 2022-2027; export outlook



* MST estimates Source: MOC, UTCC, MST research

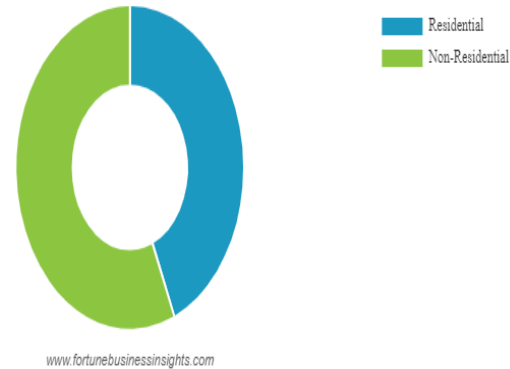
ConsMat should see improved outlook

Asia Pacific Cement Market Size, 2018-2029 (USD Billion)



Source: Fortune Business Insights

Global Cement Market Share, By Application, 2021



Strong political will and visionary governments are needed to execute programs in most of the southeast Asian countries. However, China and the US are expected to lead in the roll out of their planned stimulus programs.

Cement and other construction materials are by nature bulky and of low value, thus it tends to move within the region of proximity. However, because of stringent laws especially on environmental consideration, there have been no major capacity build up in the past five years. Thus a surge in demand could result in higher product prices

Strong demand in AsiaPac eases excess supply conditions and will allow prices to rise, first in the export and then in the domestic market.

Thailand is a big exporter of high quality cement. TPIPL being the largest exporter of clinker is well-placed to benefit from the anticipated trend.

The Global cement market was valued at USD327 billion in 2021 and USD231 billion of that was in Asia-Pacific. Global cement market is forecast to grow 5.1% pa hitting USD482 billion in 2029, c. 75% of will be in AsiaPac.

Non-residential demand of cement has always been the bigger driver. Thus, the de-facto **major** consumer of cement is the public sector. Residential demand is cyclical and vulnerable to economic slowdown and tightening financial conditions.

Government driven demand is countercyclical. Various forms of stimulus programs kick in when economies slow down.

Emerging from the pandemic-induced weakening of the economy as well as repair and reconstruction from the damages of adverse climatic conditions and war, we expect many governments across the globe to roll out big and small infrastructure projects either under public financing or PPP

Mostly watched globally and nearby:

- 1) Build, Back, Better Plan of the US costing USD2.2 trillion
- 2) China Stimulus program worth USD1 trillion
- 3) New capital city of Indonesia
- 4) Build, Build More in the Philippines
- 5) Industry 4.0 Plan for Vietnam



Outlook – Renewable Power

Ft likely to remain high; cost push pressure remains

Higher energy prices is likely to be a medium term trend; Ft adjustments may revisit the 2008-2015 positive cycle

Year	Unit : Stang/kWh											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2022	1.39	1.39	1.39	1.39	24.77	24.77	24.77	24.77	93.43	93.43	93.43	93.43
2021	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32	-15.32
2020	-11.6	-11.6	-11.6	-11.6	-11.60	-11.60	-11.60	-11.60	-12.43	-12.43	-12.43	-12.43
2019	-11.6	-11.6	-11.6	-11.6	-11.6	-11.60	-11.60	-11.60	-11.60	-11.60	-11.60	-11.60
2018	-15.9	-15.9	-15.9	-15.9	-15.90	-15.90	-15.90	-15.90	-15.90	-15.90	-15.90	-15.90
2017	-37.29	-37.29	-37.29	-37.29	-24.77	-24.77	-24.77	-24.77	-15.90	-15.9	-15.90	-15.90
2016	-4.8	-4.8	-4.8	-4.8	-33.29	-33.29	-33.29	-33.29	-33.29	-33.29	-33.29	-33.29
2015	58.96	58.96	58.96	58.96	49.61	49.61	49.61	49.61	46.38	46.38	46.38	46.38
2014	59	59	59	59	69	69	69	69	69	69	69	69
2013	52.04	52.04	52.04	52.04	46.92	46.92	46.92	46.92	54	54	54	54
2012	0	0	0	0	0	30	30	30	48	48	48	48
2011	86.88	86.88	86.88	86.88	95.81	95.81	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0
2010	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55
2009	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55	92.55
2008	66.11	68.86	68.86	68.86	68.86	62.85	62.85	62.85	62.85	77.7	77.7	7

Gas prices off recent peak but higher than historic range, more volatile



Crude oil and coal prices off recent peak but likely to remain elevated





Future Plans Already in Allocated Capex

1st Phase Coal Replacement

- Coal Replacement 15 %
- Saving fuel cost 10 MB per Month
- COD Sep 2022

2nd Phase Coal Replacement

- Coal Replacement 15 %
- Saving fuel cost 110 MB per Month
- COD OCT 2022

3rd Phase Coal Replacement

- Coal Replacement 15 %
- Saving fuel cost EBITDA +110 MB per Month
- COD May 2023

4th-6th Phase Coal Replacement

- Coal Replacement 55 %
- Saving fuel cost EBITDA +200 MB per Month
- COD 4th unit AUG 2024, 5th unit NOV 2024, 6th unit APR 2025

• MSW Power Plants Awarded

- Songkhla 7.92 MW
- Nakhon Ratchasima 9.9 MW

Other Renewables

Solar Farm

Installed capacity: 61.226 MWp
92m kWh/yr
COD: 2023-2024
Investment: 1,700 MB
Annual Revenue: 400 MB

Wind Farm

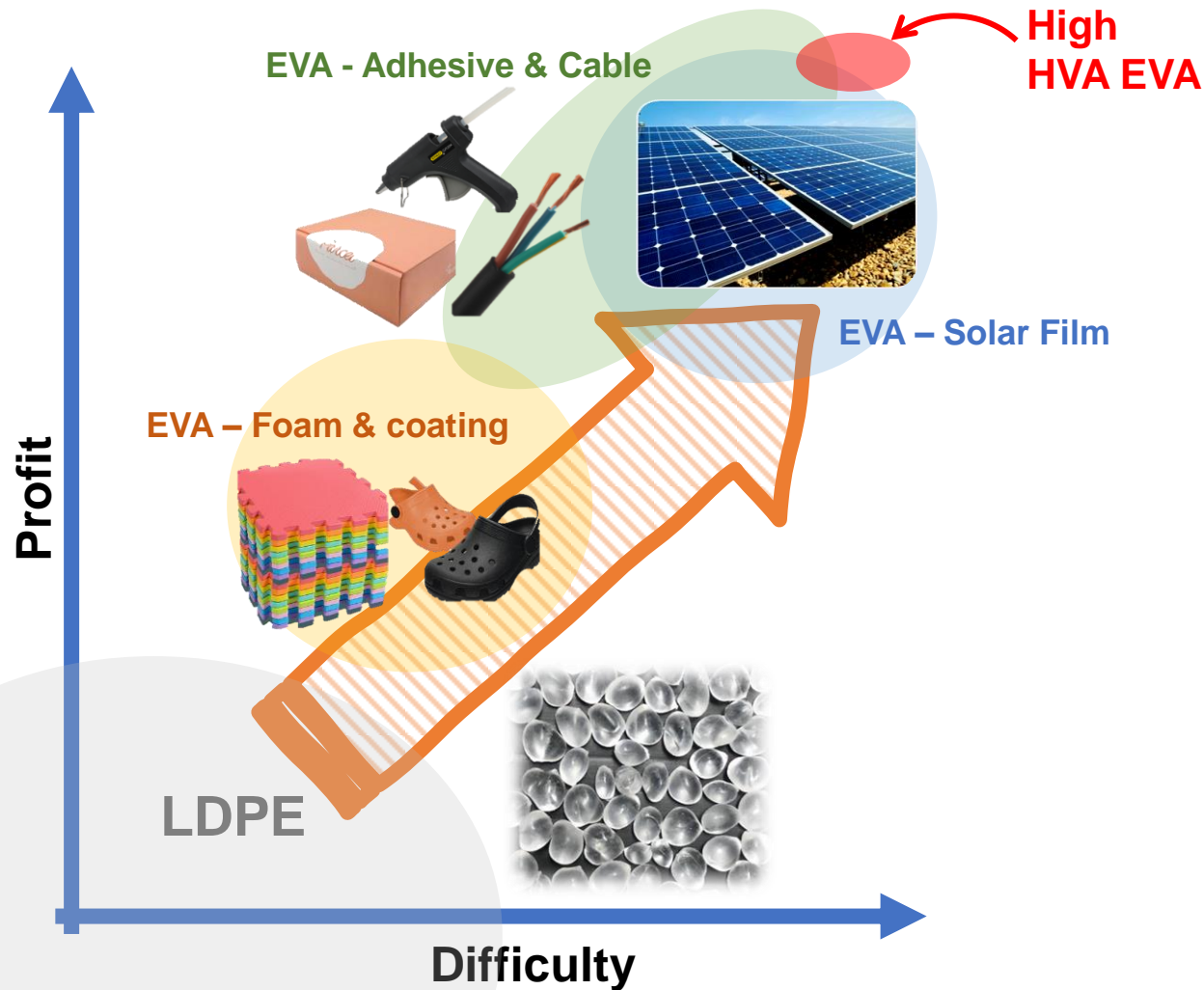
Installed capacity: 5MW
10m kWh/yr
COD: 2024
Investment 180 MB
Annual Revenue: 20 MB

Others: Production and sale of AF to TPIPL 400K TPY MSW
Annual Revenue: 400 MB

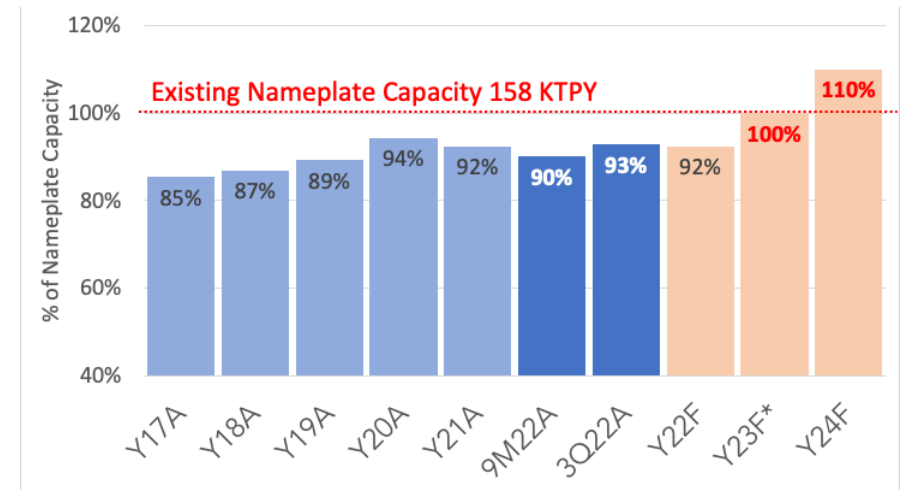
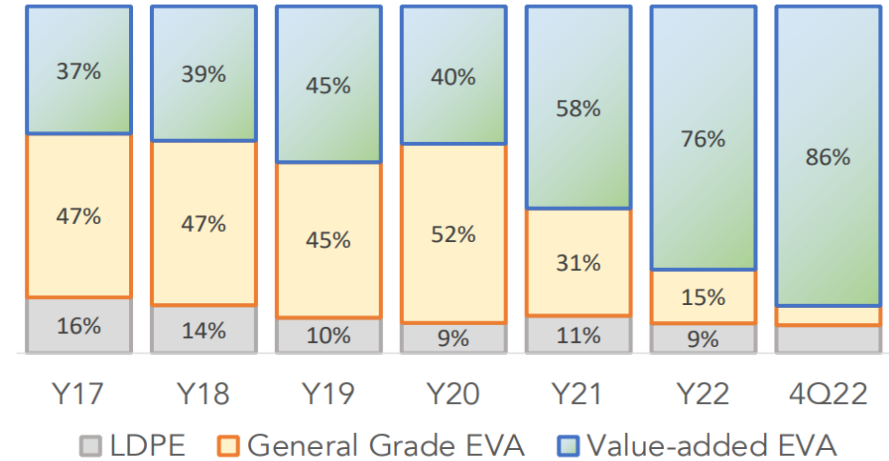


Outlook - Specialty Polymers

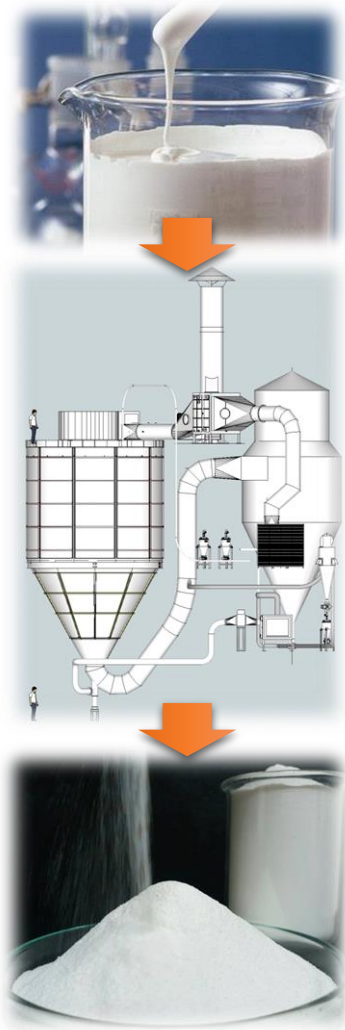
Specialty Polymer – Development of High HVA



EVA Sales by Product Group



Specialty Polymer – Expansion of VAE



**Increase EVA powder installed capacity
6,000 TPY**

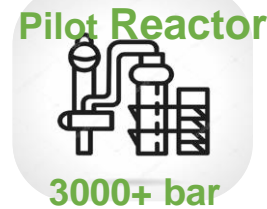
Making the total capacity jump 4x

EVA Powder spread is 5x EVA emulsion,
and **lesser price volatility** than EVA resin

Potential EBITDA increase of 40-60 million Baht on annualized basis at current margins to be realized in 2023

ZV1055 – High speed hotmelt (MFI-800)

- Roughly 10% premium over top hotmelt adhesive grade; **a potential EBITDA increment of 15-20 million baht** annually at current prices. Already operational
- Few producers and low threat from new Chinese capacities; thus, **more sustainable profit.**



has successfully installed a pilot reactor for **“very high-pressure”** pilot reactor and been experimenting with new co-polymer products. We are the only Asian producer capable of testing polymerization with copolymer at **3,000 bar+.**

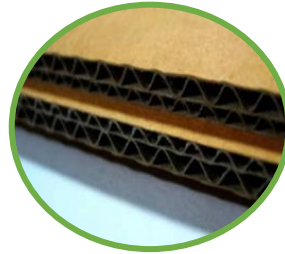
Action	Target	Status
Install VHP Pilot Reactor	2Q 2022	Done
Experiment with new Co-polymer product	3Q 2022 onward	In progress
Procurement of new commercial equipments	1H 2023	
Installation & Commissioning new products	2H 2024	



Specialty Polymer – Synergy in VAE



18,000 TPY



Corrugated Paper



Labeling



Furniture



Paper Core



Parquet

Synergy of having
EVA Resin,
VAE Emulsion,
and VAE Powder:



2,000 TPY



Tile Adhesive



Pasturing



Skim Coating

- Share infrastructure, raw materials
- Utilized waste steam and waste Ethylene purge gas from EVA high pressure process
- **Reduce** raw material and processing **cost**
- **Environmentally-friendly**

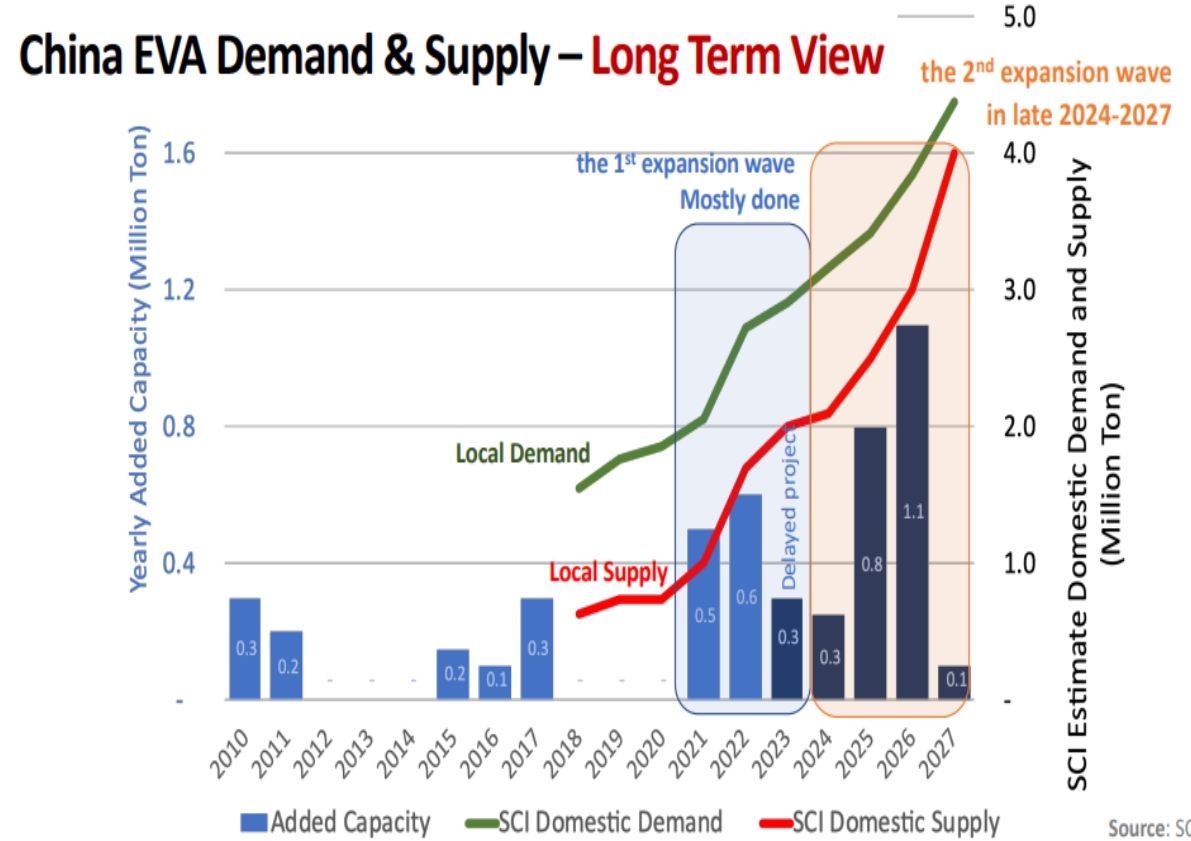
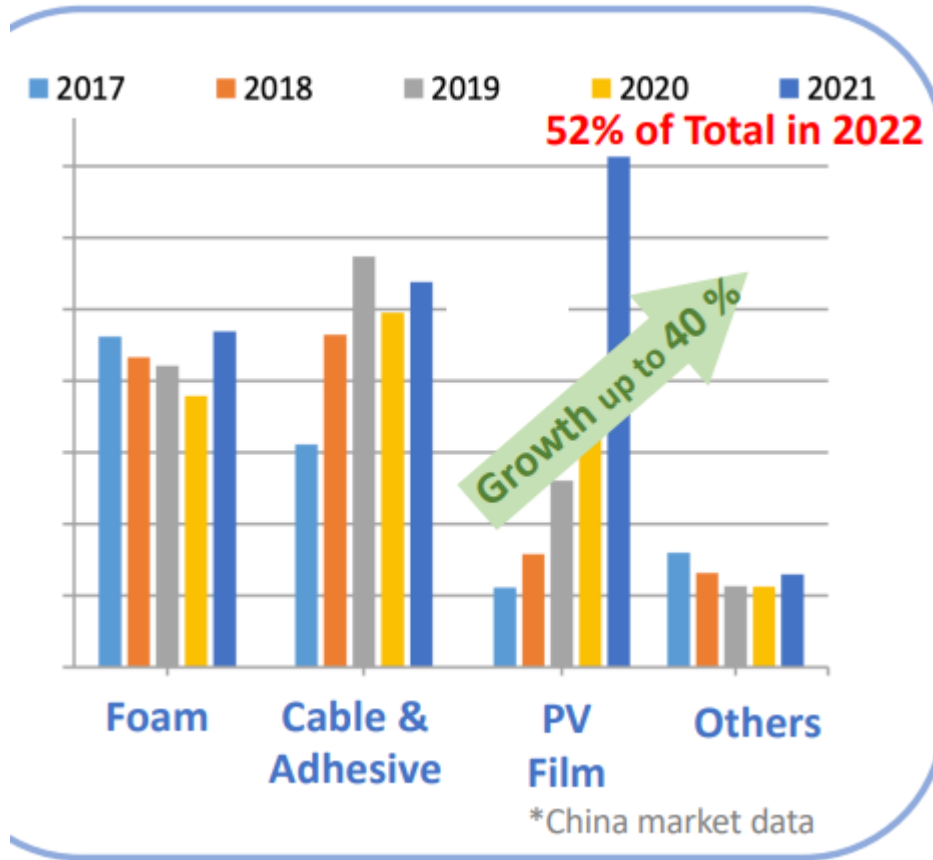
+ 5,000 TPY newly installed capacity in 3Q22

- Commissioning & plant start-up 4Q 2022



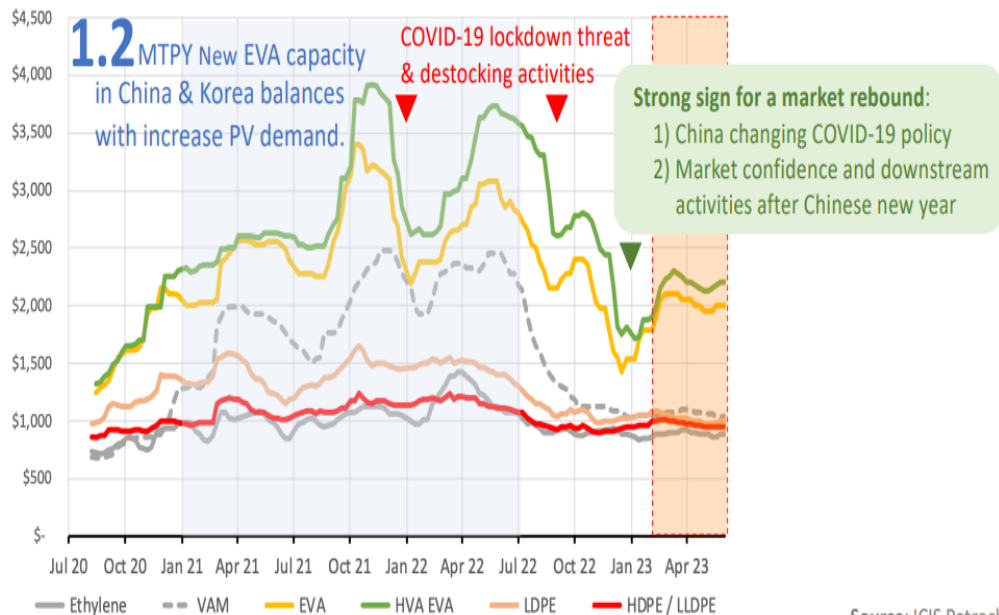
EBITDA increase of 40-60 million Baht on annualized basis at current margins by 2023.

Specialty Polymer – China Is the Main Growth Driver



Specialty Polymer: Spot Prices (Asia)

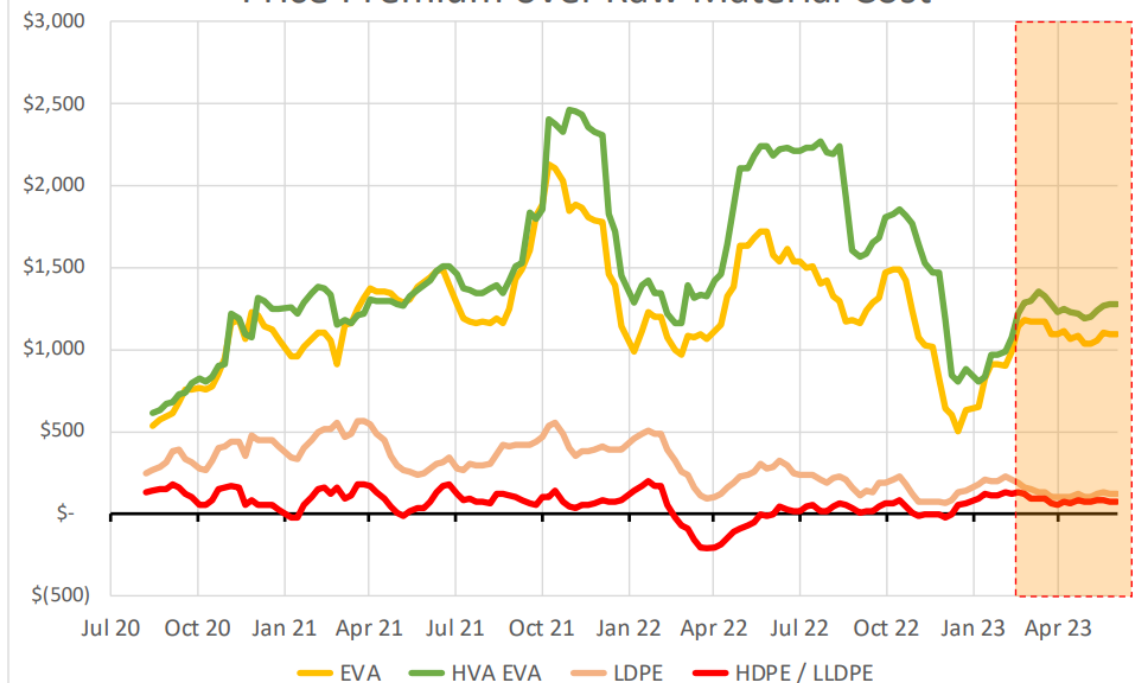
China EVA Demand & Supply – Price history



Source: ICIS Petrochemi

Source: ICIS Petrochemical

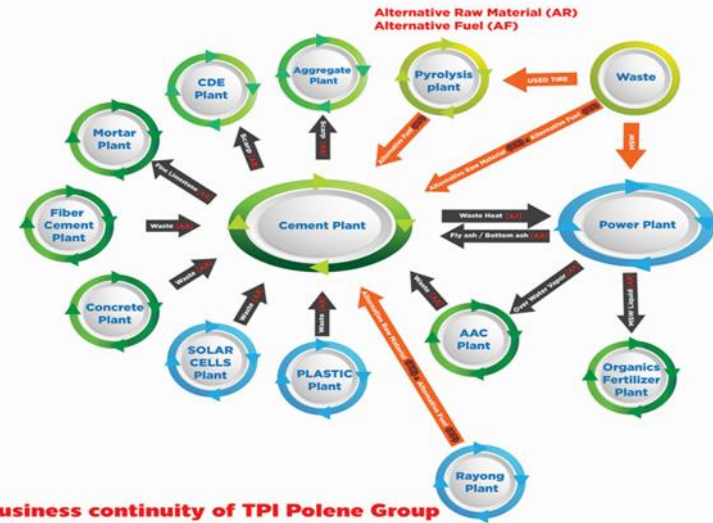
Price Premium over Raw Material Cost





Sustainability and Other Matters

Our Bio-Circular-Green (BCG) Economy Proposition



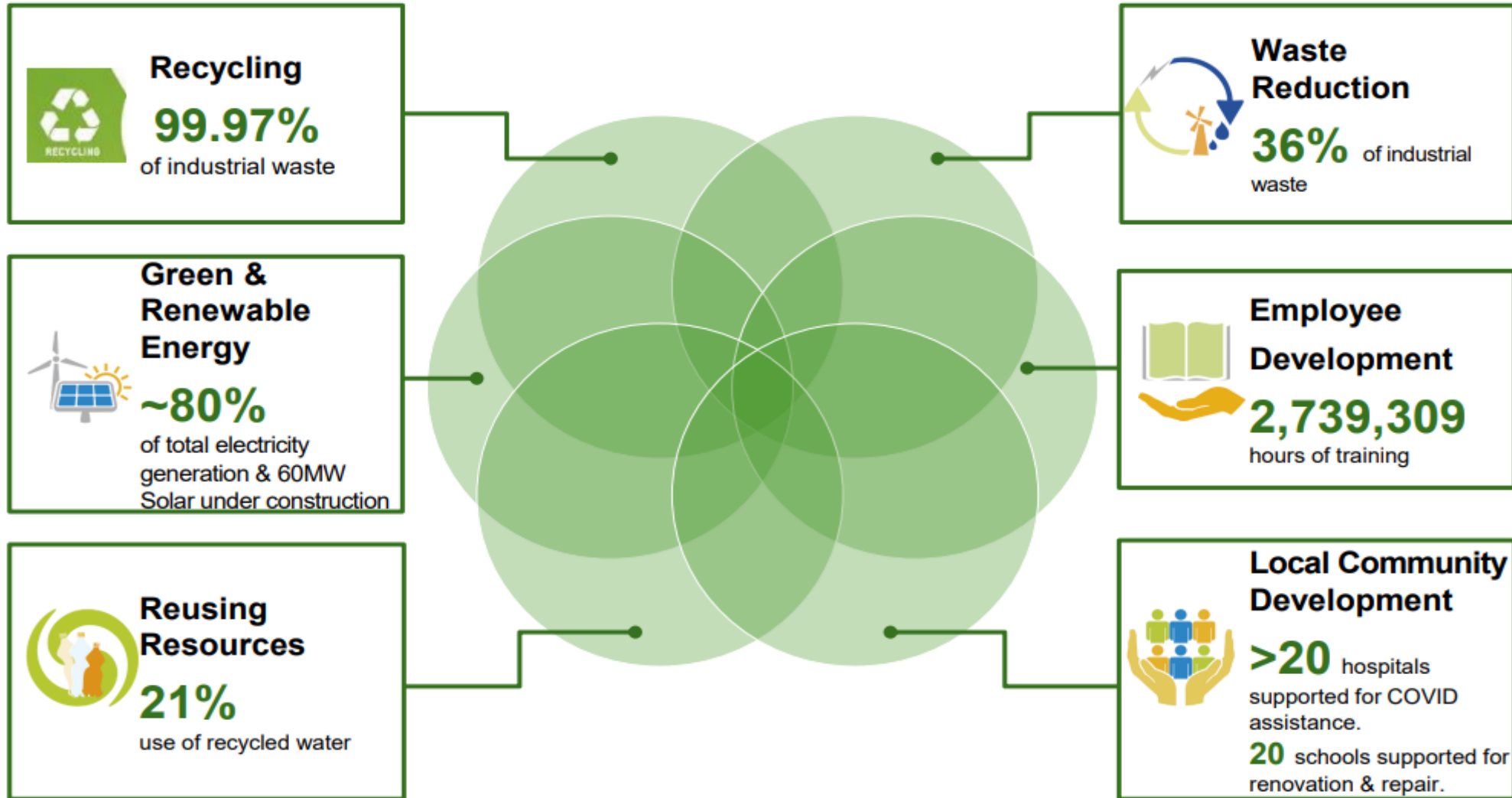
Business continuity of TPI Polene Group

Capex 2021-2026	Investment	EBITDA pa	ROCE	Payback
Internal projections	THB m	THB m	%	Years
Specialty Polymer				
- Efficiency & expansion	1,082	318	29	3.41
Power Business				
- ESG capex - TG7, TG8, Prepol, Modifications	5,820	2,910	49	2.00
- Expansion in green power and others	5,926	980	17	6.05
Consmat Business				
- ESG capex (MSW intake)	4,000	1,233	31	3.24
- ESG capex (conveyor belts w/mobile crushers)*	1,500	990	66	1.52
- Expansion (mortar)	300	99	33	3.03
Total	18,628	6,530	35	2.85

Projects in the implementation pipeline

- EVA powder and new HVA product
- Power plant modification from coal to MSW
- 2 MSW power plants (Songkhla and Korat)
- Increased MSW processing for use in the clinker plant
- Expansion of mortar capacity by 660k tons
- 62 MW solar farm, Saraburi
- 5 MW wind turbines Saraburi

Sustainability 2022



Note: as of Dec 2022

Proud Moments: 2022



**ESG Gold level by
Thaipat Institute (2022)**



**Inclusion into ESG
Emerging list of 2022**



**Corporate Governance
Report 2022 – Very Good**



Inclusion into SET Thailand Sustainability Investment List



**“Most Socially
Responsible Conglomerate
– Thailand 2022” by Global
Economics Magazine**



**“Most Innovative Green
Practices Towards ESG
– **Waste Management**”
Thailand 2022 by
International Finance
Magazine**



**for Sustainable
Development in Thailand
2022 by Global Economics**



**Asia's Greatest CEO
2022-2023 by AsiaOne
Magazine**



**Asia's Greatest Brands
2022-2023 by URS
Media Consulting
International**



Litigation Cases

Case	Case Date	Plaintiff	Charge/Offense	The Court ordered the Company by Environmental Acts B.E. 2535 to either		status
				Refill Rocks (Mil. Tons)	OR Pay (Mil. Baht)	
Sor Vor 4/2559	8/7/2015	Department of Primary Industry and Mines, Ministry of Industry (has no authority in Environmental Acts B.E. 2535)	The violation in mining activity (under Mineral Acts B.E. 2510 and Environmental Acts B.E. 2535)	31.52	4,047	Pending the Supreme Court Consideration
Sor Vor 5/2559	24/3/2016			12.48	1,603	Pending the Supreme Court Consideration
Sor Vor 6/2559	24/3/2016			2.45	314	Pending the Supreme Court Consideration
Sor Vor 1/2560	2/3/2017			1.22	326	Pending the Supreme Court Consideration
Sor Vor 2/2561	21/6/2018			0.25	67	Pending the Supreme Court Consideration
Total				47.92	6,357	

The Company did not commit any offense as accused by the Plaintiff and is of opinion that

- The disputed lands (buffer zones) sued by the Department of Primary Industry and Mines, Ministry of Industry, who has no authority in the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535. (Environmental Acts B.E. 2535) were legally belonging to the Company as they were within concession areas.
- The Company had approx. 600 million tons of industrial mineral rock in the concession area, and by the end of such concession period, the Company still had approx. 400 million tons of industrial mineral rock left and forfeited. Therefore, the Company had no reason to commit any illegal act as accused. At the moment, the concession for all these areas have been renewed including the disputed buffer zones.

From December 2021 until Q2 2022, the Company has been granted limestone and shale concession for the manufacturing of cement industry from the Department of Primary Industries and Mines, including the disputed lands, with long-term concession period of 27 years for limestone and shale reserves total 415.58 million tons.



Litigation Cases (cont'd)

Case Date	Plaintiff	Charge/ Offense	Court ordered	status
			Value (Mil. Baht)	
2/6/2017	Tham Phra Phothisat Temple	The court called the Company to be an interpleader for the claim that the Defendants' issuance of Prathanabat to the Company is done in contradiction to regulation of Ministry of Interior	Depend on the value of rock used	The Central Administrative Court dismissed the lawsuit Pending in the Supreme Administrative Court
20/6/2019	Tham Phra Phothisat Temple	The application for Prathanabat of the Company is unlawful	unspecified	Pending in the Central Administrative Court
16/12/2019	222 individuals	Sue requesting for revocation of the approval of EHIA report for the 150 MW power plant, the license to operate the business and the construction approval of the subsidiary.	-	Pending in the Central Administrative Court



End of Presentation

Q&A

Thank You