



Inspire Better Living



Q3/2023 Operating Results

TOA Paint (Thailand) PCL.



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AGENDAS

1 CORPORATE UPDATE

2 EXECUTIVE SUMMARY

3 FINANCIAL SUMMARY

4 TOA GOING FORWARD

5 DIRECTION AND STRATEGY

6 KEY SUSTAINABLE GROWTH
& AWARDS



CORPORATE UPDATES

Q3/23 Marketing and Sales Activities (2)

3. Re-launch TOA SPRAY GOLD with new 4 shades – Modernize packaging design and provide new color shades for customer.

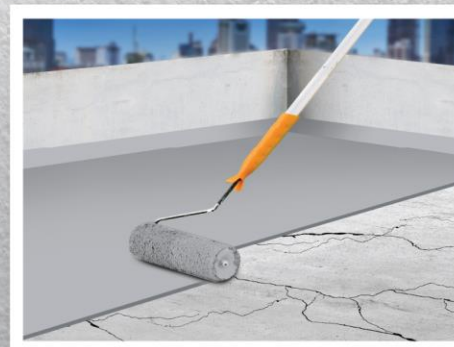


เอดสีเหมือนกัน เก็บงาน ต่อกันร่วมกับ TOA GOLD ได้



4. TOA GLIPTON 2IN1 Campaign – Create brand awareness of TOA GLIPTON 2IN1 with an emphasis on product quality and product features for existing and new customer.





EXECUTIVE SUMMARY

Q3/23 Executive Summary

Significant YoY profit rise, fueled by a higher percentage of premium products and the recovery of GP. While QoQ lower profit is pressured by higher oil prices and weaken Thai Baht. Higher YoY sales growth while lower QoQ sales because of the rainy season.

Sales

5,379 MB

+6.8% YoY
-1.4% QoQ

Selling Expenses

701 MB

% to sales
13.0% +0.1 p.p. YoY
+0.3 p.p. QoQ

EBITDA

1,052 MB +66.5% YoY
-6.2% QoQ

% to total revenues
19.3%

Net Profit

651 MB +85.6% YoY
-12.2% QoQ

% to total revenues
11.9%

Gross Profit

1,819 MB

%GP
33.8% +6.0 p.p. YoY
-0.7 p.p. QoQ

Admin Expenses

381 MB

% to sales
7.1% -0.1 p.p. YoY
+1.0 p.p. QoQ

Core EBITDA

995 MB +57.7% YoY
-7.4% QoQ

% to total revenues
18.2%

Core Net Profit

594 MB +69.8% YoY
-14.4% QoQ

% to total revenues
10.9%

Remark: Q3/2022 and Q2/2023 shown in Restated basis.



9M/23 Executive Summary

Higher sales driven by volume, as well as the impressive net profit driven by the gross profit recovery, all contributed to the remarkable growth in 9M/2023 sales.

Sales

16,491^{MB}

+8.5% YoY

Selling Expenses

2,052^{MB}

% to sales

12.4% | Unchanged YoY

EBITDA

3,207^{MB} | +61.3% YoY

% to total revenues

19.2%

Net Profit

2,025^{MB} | +79.9% YoY

% to total revenues

12.1%

Gross Profit

5,562^{MB}

%GP

33.7% | +4.7 p.p. YoY

Admin Expenses

1,095^{MB}

% to sales

6.6% | -0.2 p.p. YoY

Core EBITDA

3,121^{MB} | +46.6% YoY

% to total revenues

18.7%

Core Net Profit

1,938^{MB} | +53.0% YoY

% to total revenues

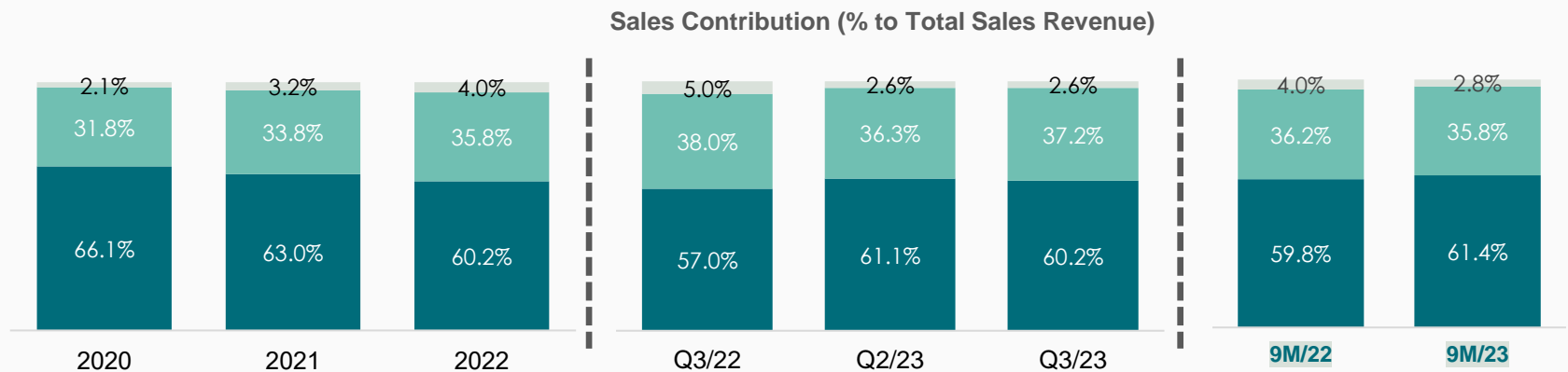
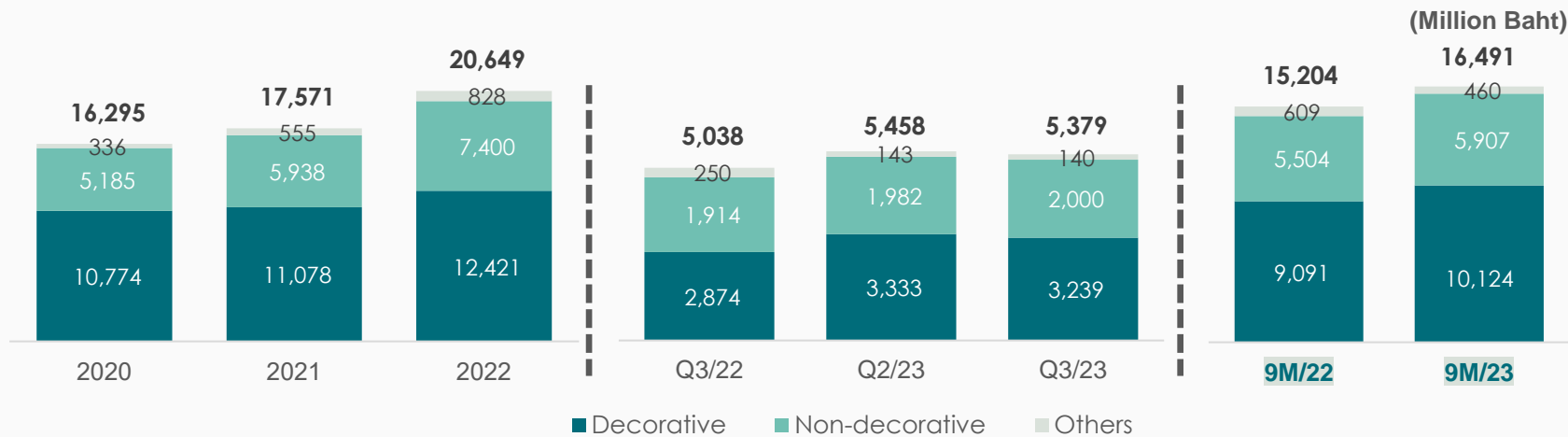
11.6%

Remark: 9M/2022 shown in Restated basis.

Group Sales Breakdown : By Product Categories



2020	2021	2022	%Growth	QoQ	YoY	YoY
-4.0%	+7.8%	+17.5%	Total	-1.4%	+6.8%	+8.5%
-7.4%	+2.8%	+12.1%	Decorative	-2.8%	+12.7	+11.4%
+6.6%	+14.5%	+24.6%	Non-Dec	+0.9%	+4.5%	+7.3%
-29.5%	+64.7%	+49.4%	Others	-2.3%	-43.8%	-24.5%



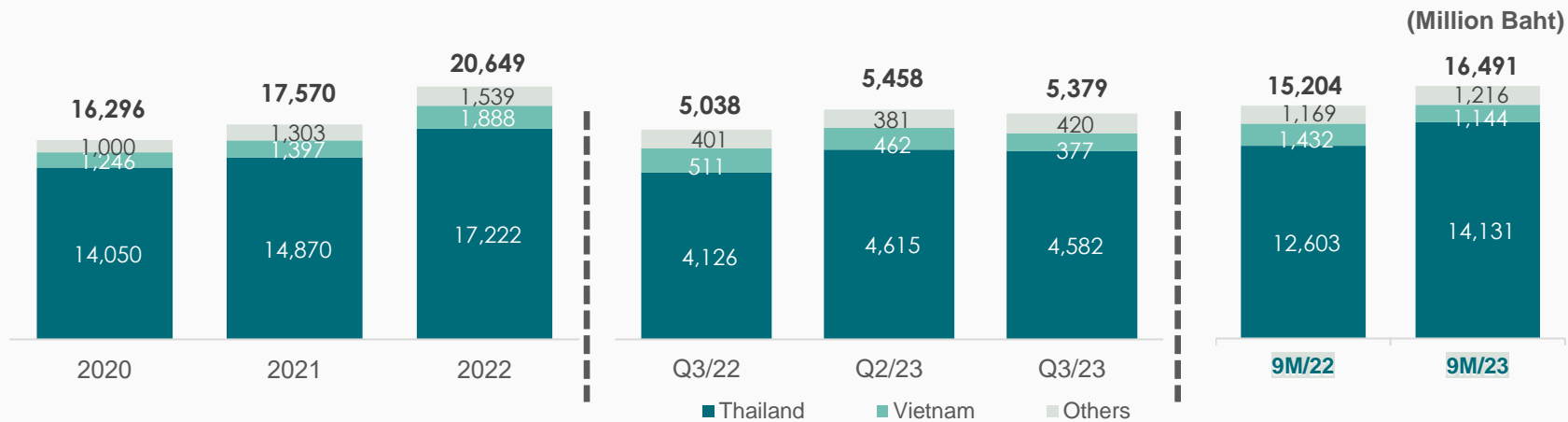
- In Q3/23, sales revenue increased by 6.8% YoY, driven by higher sales for both decorative and non-decorative products mostly from higher volume.
- Compared to Q2/23, sales revenue decreased by 1.4%, mostly from lower decorative sales due to the rainy season factor.

- In 9M/23, sales revenue increased by 8.5%, driven by 11.4% growth in decorative and Non-decorative sales grew by 7.3% due to the higher volume sales in Thailand. While another channel decreased by lower OEM product sales.

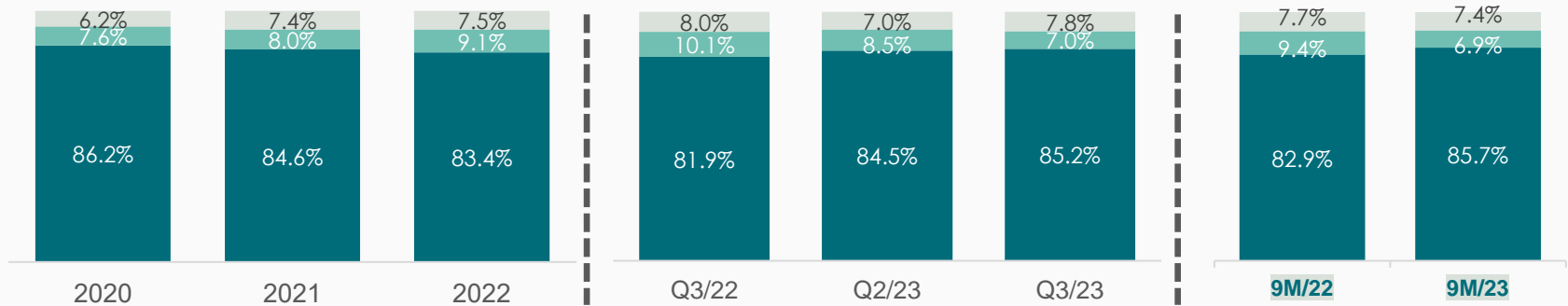
Group Sales Breakdown : By Geography



2020	2021	2022	%Growth	QoQ	YoY	YoY
-4.0%	+7.8%	+17.5%	Total	-1.4%	+6.8%	+8.5%
-4.1%	+5.8%	+15.8%	Thailand	-0.7%	+11.1%	+12.1%
-11.6%	+12.1%	+35.1%	Vietnam	-18.5%	-26.3%	-20.1%
+8.8%	+30.5%	+18.1%	Others	+10.3%	+4.8%	+4.0%



Sales Contribution (% to Total Sales Revenue)



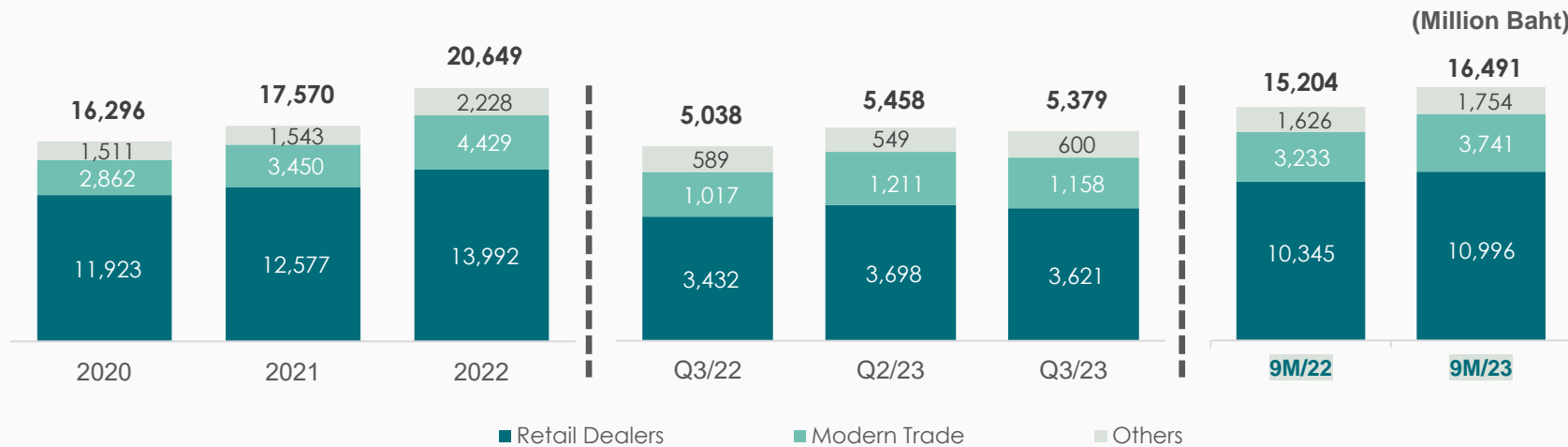
- In Q3/23, sales revenue in Thailand increased by 11.1% YoY, as the economy and tourism recovered. However, sales revenue slightly decreased QoQ due to seasonal factor.
- Vietnam's sales decreased by 26.3% YoY due to the slowdown in the real estate market.
- Other countries' sales increased YoY and QoQ, driven by higher sales in Myanmar.

- In 9M/23, sales revenue in Thailand increased by 12.1% YoY, due to higher demand for paint and construction materials as the economy and tourism recovered.
- Sales revenue from Vietnam decreased by 20.1%, due to economic slowdown causing stricter property market.
- Other countries' sales revenue increased, mainly, driven by higher sales in Myanmar.

Group Sales Breakdown : By Distribution Channel

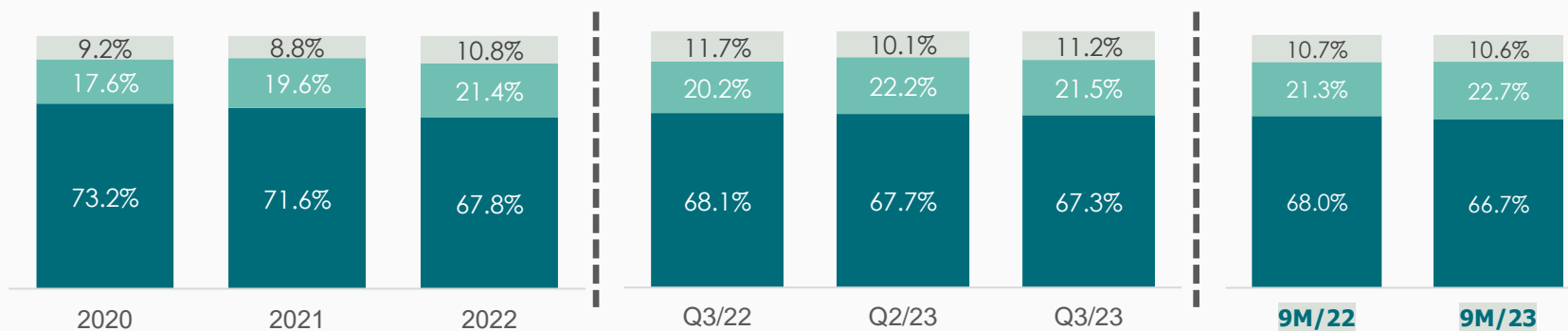


2020	2021	2022	%Growth	QoQ	YoY	YoY
-4.0%	+7.8%	+17.5%	Total	-1.4%	+6.8%	+8.5%
+0.5%	+5.5%	+11.2%	Retail Dealers	-2.1%	+5.5%	+6.3%
-11.1%	+20.6%	+28.4%	Modern Trade	-4.4%	+13.8%	+15.7%
-20.2%	+2.1%	+44.4%	Others	+9.3%	+1.9%	+7.9%



■ Retail Dealers ■ Modern Trade ■ Others

Sales Contribution (% to Total Sales Revenue)



- In Q3/23, sales revenue in the retail channel, increased by 5.5% YoY, due to the tourist recovery in Thailand. While a slight decrease of 2.1% QoQ, due to the rainy season.
- The modern trade channel's sales revenue increased by 13.8% YoY, attributed to higher sales of modern trade store in Thailand. However, sales revenue decreased QoQ, due to the lower decorative sales.

- In 9M/23, sales revenue increased by 8.5% mostly from recovery of economy and tourism in Thailand. Overall, sales revenue increased in all distribution channels.



Financial Summary

Q3/2023 Key Financial Highlights

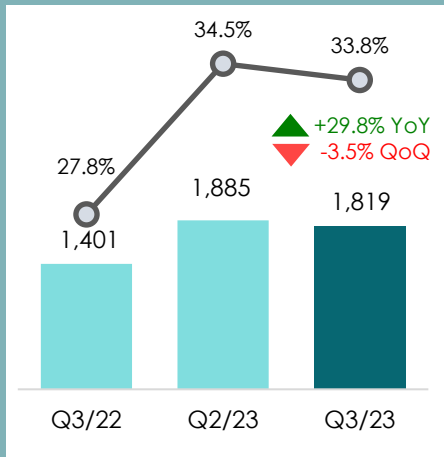
Sales Revenue

(Mil. Baht)



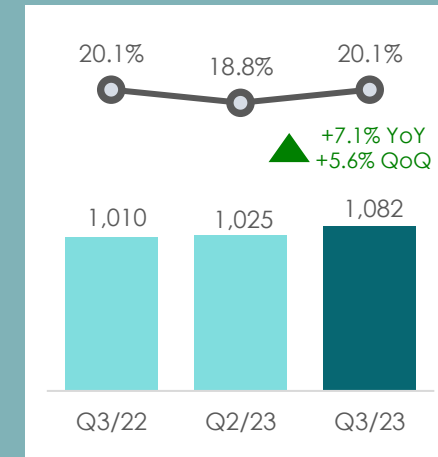
Gross Profit

(Mil. Baht and % to sales)



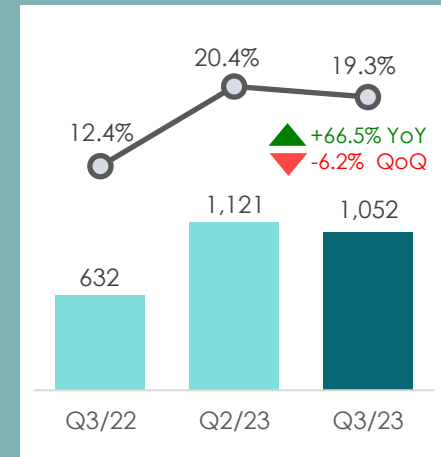
SG&A

(Mil. Baht and % to sales)



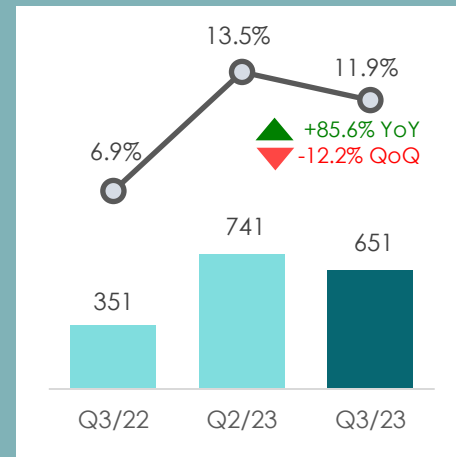
EBITDA

(Mil. Baht and % to total revenues)



Net Profit

(Mil. Baht and % to total revenues)



Q3/23 compared to Q3/22

Sales revenue rose by 6.8% due to higher sales in Thailand from the increasing demand for paints and construction materials.

Gross profit increased significantly by 29.8% as a result of better management of raw materials and production cost, and a decrease in packaging cost. In premium and medium segment, sales continued to grow.

SG&A increased by 7.1%, mainly due to higher expenses from employee cost, advertising expenses, and depreciation.

Net profit increased significantly by 85.6%, mainly from higher sales and gross margin. Moreover, the result of gain from the fair value of financial assets was THB 1.1 million in Q3/2022, and THB 57.4 million, respectively.

Q3/23 compared to Q2/23

Sales revenue declined slightly by 1.4%, mainly due to the season factor and lower sales in Vietnam from strict housing market.

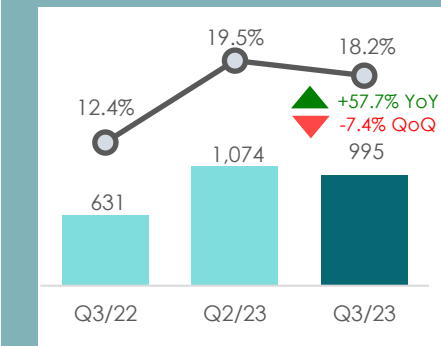
Gross profit declined by 3.5% as a result of higher oil prices and weaken of Thai Baht which were impacted to higher COGS.

SG&A increased by 5.6%, mostly due to employee cost of sales and marketing team, advertising expenses, and depreciation.

Net profit decreased by 12.2%, mainly from lower gross profit and higher SG&A expenses

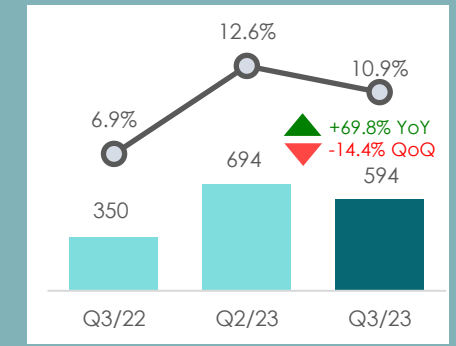
EBITDA Excl. Extraordinary Items

(Mil. Baht and % to total revenues)



Net Profit Excl. Extraordinary Items

(Mil. Baht and % to total revenues)

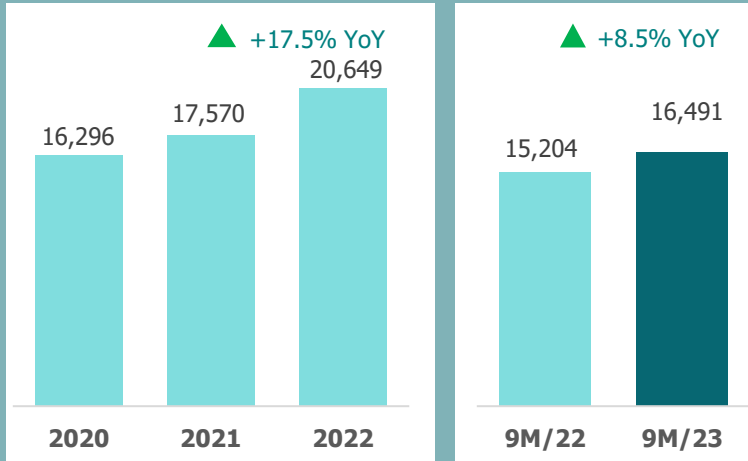


Extraordinary Items (MB)	Q3/22	Q2/23	Q3/23
Gain/(Loss) on exchange rates	35	49	64
Gain/(Loss) from fair value of financial assets	(34)	(2)	(6)

9M/2023 Key Financial Highlights

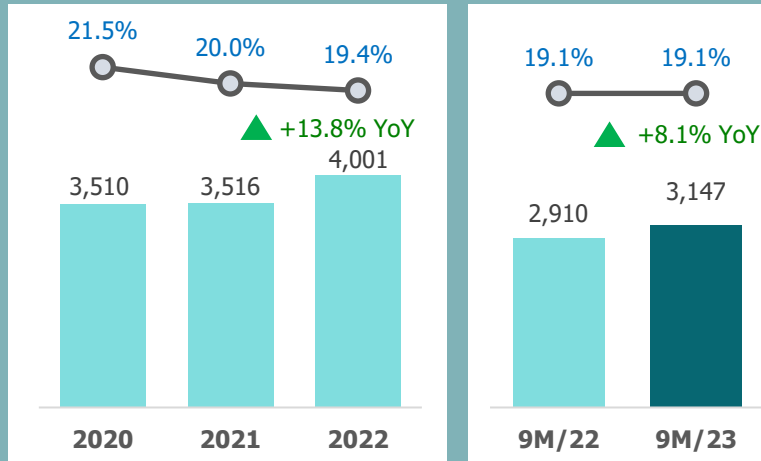
Sales Revenue

(Mil. Baht)



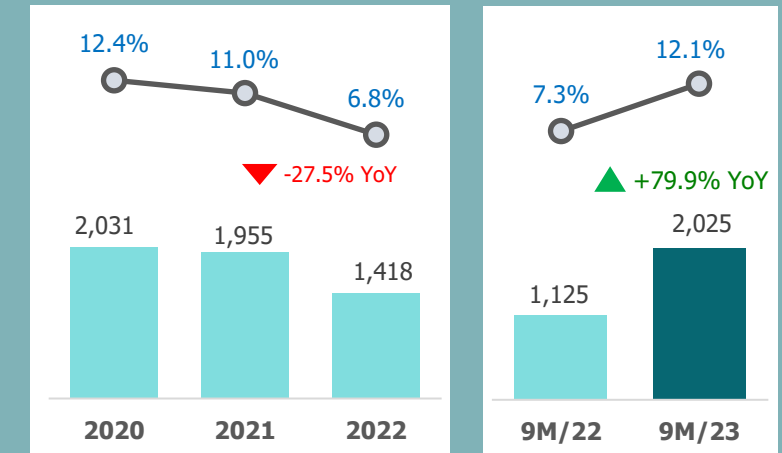
SG&A

(Mil. Baht and % to sales)



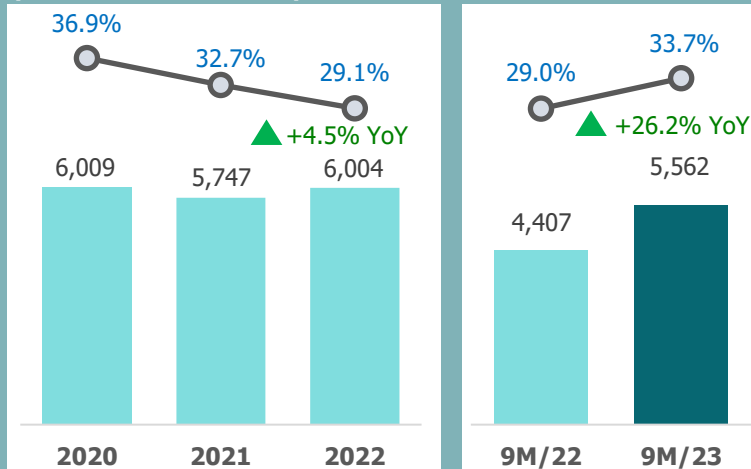
Net Profit

(Mil. Baht and % to total revenues)



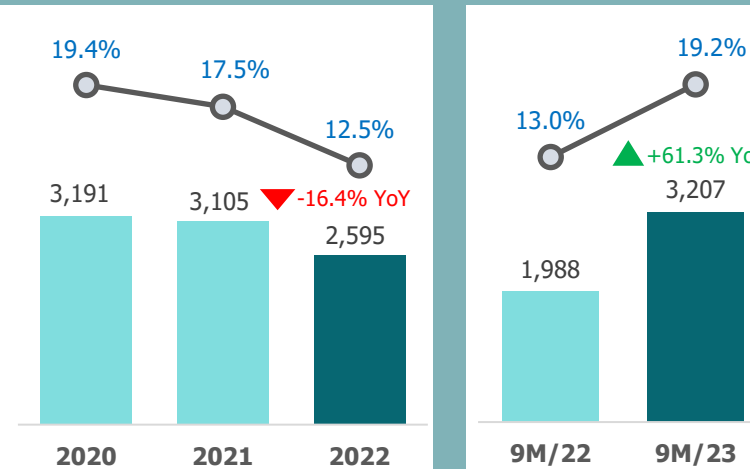
Gross Profit

(Mil. Baht and % to sales)



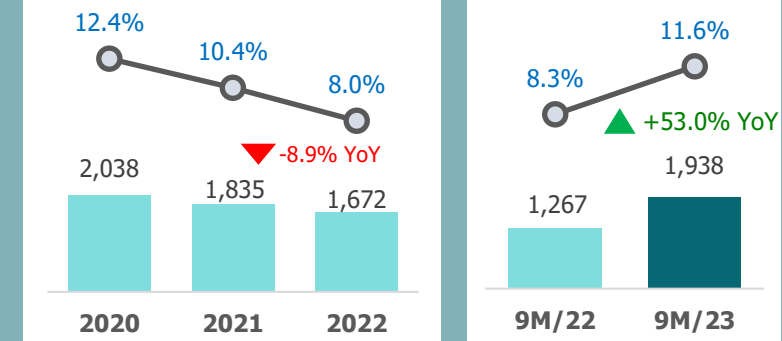
EBITDA

(Mil. Baht and % to total revenues)



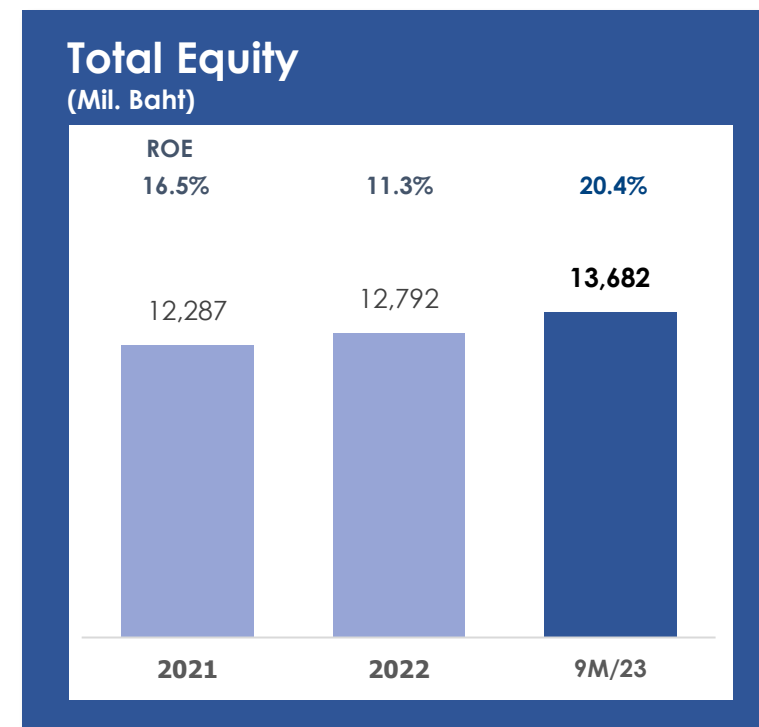
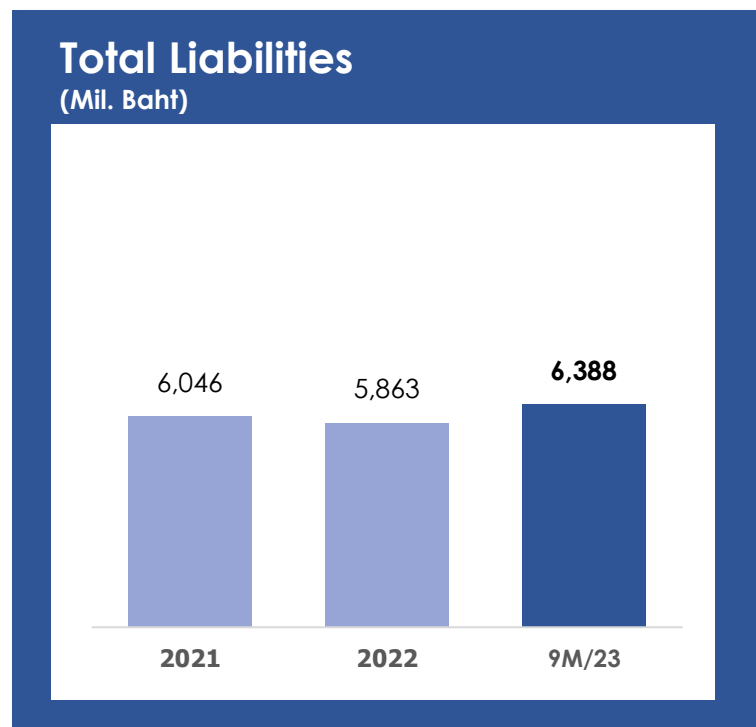
Net Profit Excl. Extraordinary Items

(Mil. Baht and % to total revenues)



Extraordinary Items (MB)	2020	2021	2022	9M/22	9M/23
Gain/(Loss) on exchange rates	28	51	(147)	32	94
Gain/(Loss) from fair value of financial assets	(35)	69	(107)	(173)	(8)

Statement of Financial Position



- **At the end of 9M/23, total assets increased by 1,448 MB from the end of 2022** mainly from
 - an increase of cash and cash equivalents, property, plant and equipment, and advance payments for property, plant and equipment, while inventories decreased.
 - **In 9M/23, ROA** increased from 2022 due to the strongly growth of annualized net profit.

- **At the end of 9M/23, total liabilities increased by 525 MB from the end of 2022** mainly from an increase in trade and other payables and long-term loans from financial institutions.

- **At the end of 9M/23, total equity increased by 890 MB from the end of 2022** mainly from an increase in unappropriated retained earnings by 848 MB from our operating profit.
- **In 9M/23, ROE** increased from 2022, resulting from higher annualized net profit.

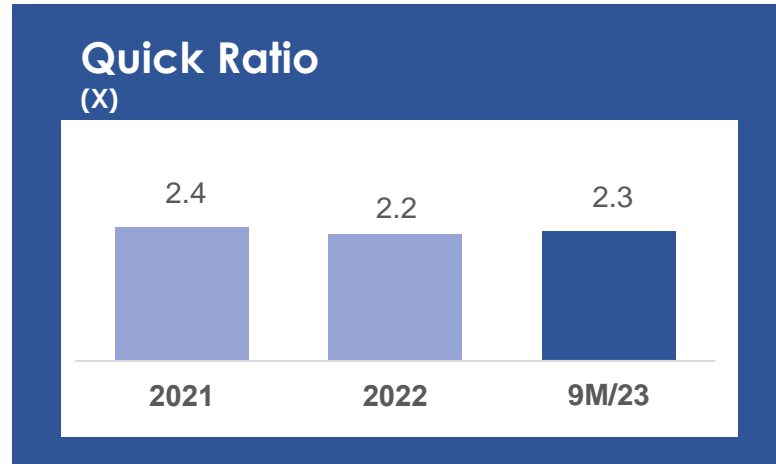
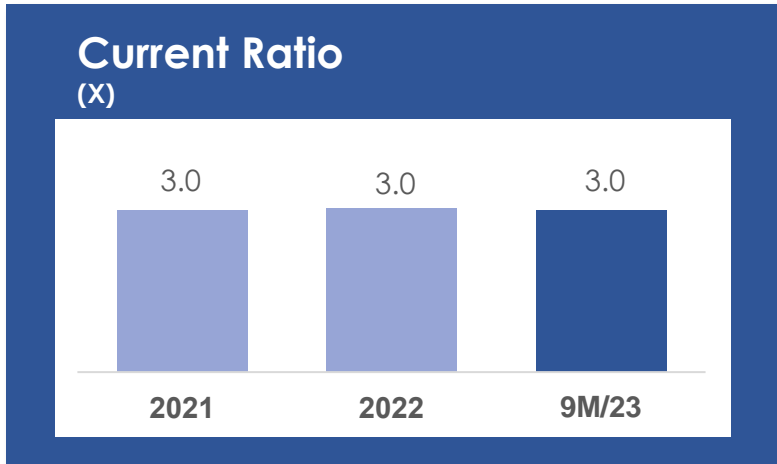
Note:

ROA = Annualized net profit divided by average total assets.

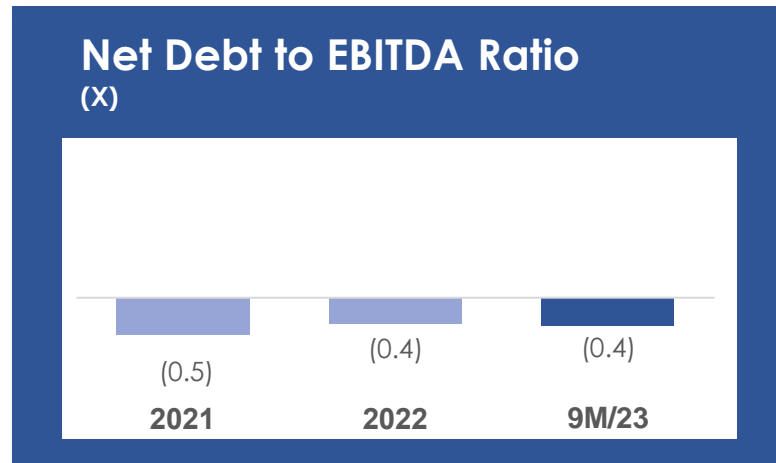
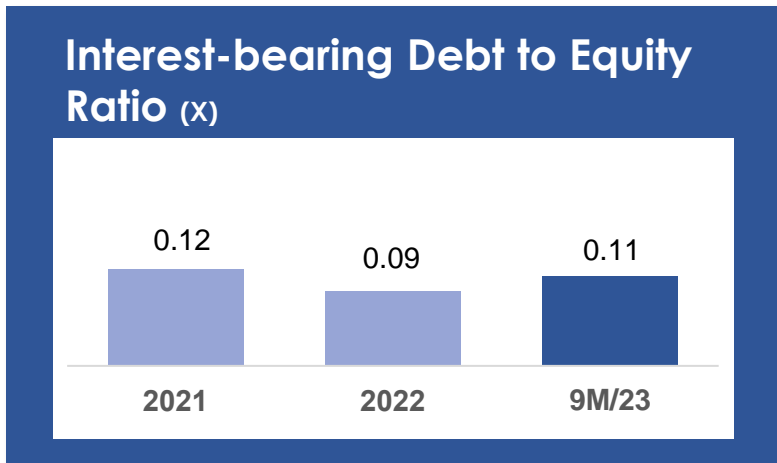
ROE = Annualized net profit divided by average shareholders' equity.

Liquidity & Leverage Ratios

Ability to Maintain Our Robust Financial Position



- **Current Ratio and Quick Ratio were still at a healthy level.** They were similar when compared to the last year.



- **The interest-bearing debt-to-equity ratio** shows a low level of financial loans compared to shareholders' equity.
- **Net Debt to EBITDA ratio** was still negative, showing its strong ability to cover the debt.

Note:

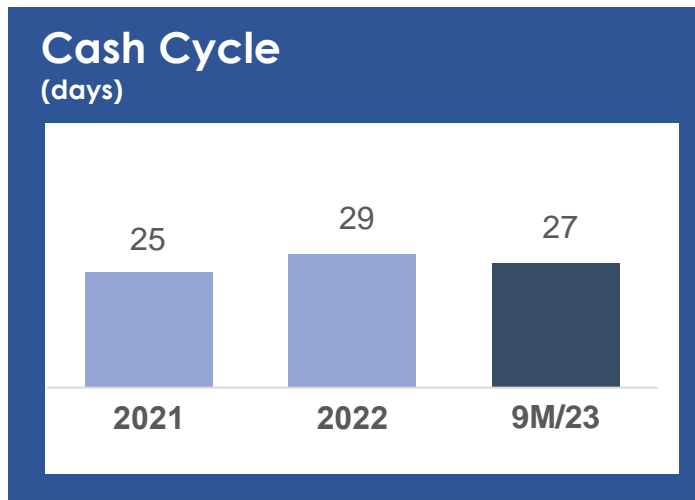
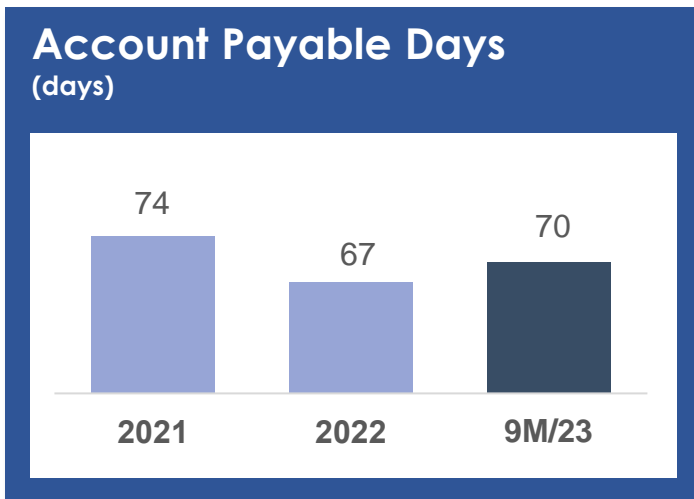
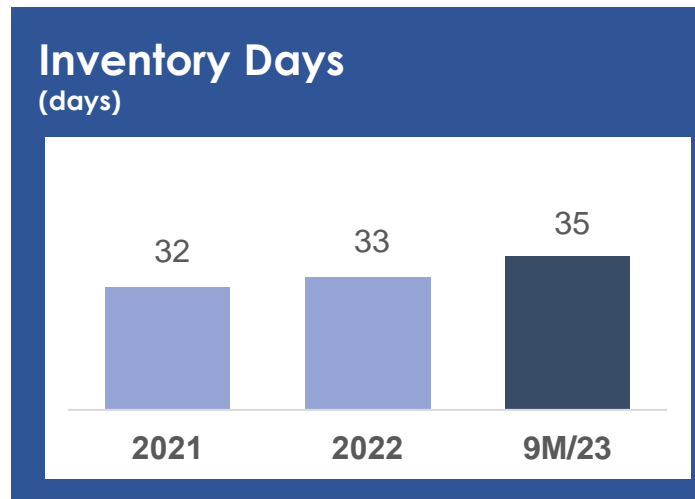
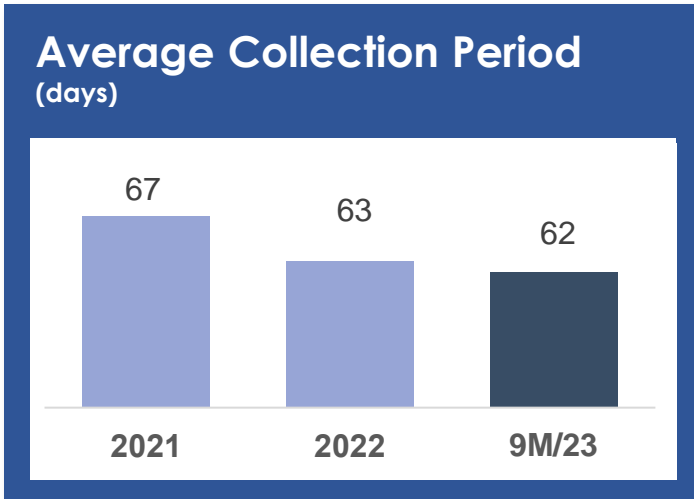
Current Ratio = Current assets / Current liabilities.

Quick Ratio = (Cash + Investment in trading securities + Trade receivables) / Current liabilities.

Interest-bearing debt to equity = Interest-bearing debt / Total shareholders' equity.

Net debt to EBITDA = (Total borrowings – Cash and cash equivalent) / Annualized EBITDA.

Cash Cycle Days



9M/23 cash cycle days were shorter than at the end of 2022 by 2 days due to;

- Cash cycle days shortened as a result of efficient management of AR collection and AP payments.
- Longer inventory days were due to a higher amount of COGS as sales increased while inventory decreased when compared to last year.

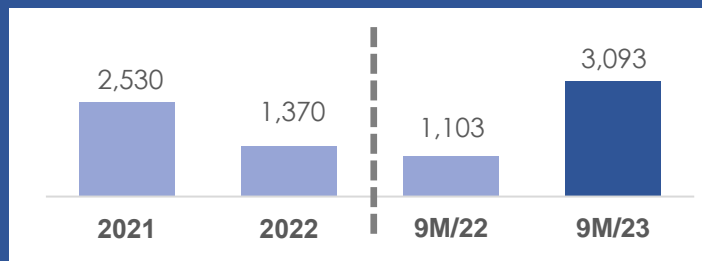
Note:
 Cash cycle day = avg. inventory days + avg. collection days – avg. payment days
 Average inventory days = 360 / (annualized cost of sales/ avg. finished goods inventory after net of allowance of obsolete stocks)
 Average collection days = 360 / (annualized sales / avg. trade receivables before allowance for doubtful accounts)
 Average payable days = 360 / (annualized cost of sales/ avg. trade payables)

Statement of Cash Flows & Capex



Operating Cash Flow

(Million Baht)

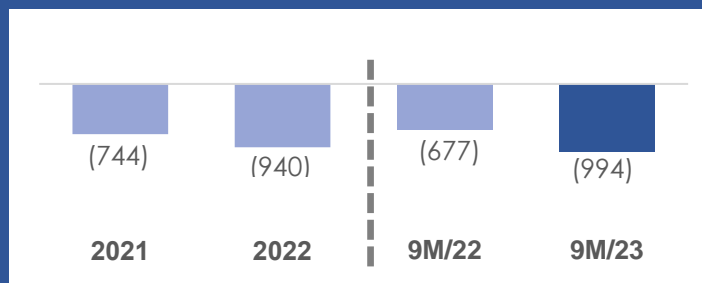


9M/23, Net cash generated from operating activities increased YoY by 1,991 MB due to

- Profit before tax increased by 1,186 MB.
- The higher cash was received from working capital, which was mainly from Inventories by 1,164 MB and AR 223 MB offset by higher cash was paid to AP 439 MB.

Investing Cash Flow

(Million Baht)

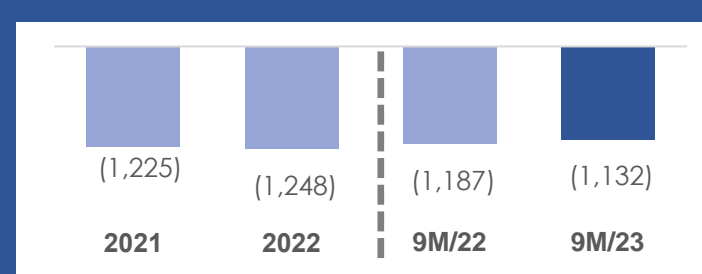


9M/23, Net cash used in investing activities increased by 317 MB, primarily from

- an increase in net cash payment for financial assets by 616 MB and advance payments for fixed assets by 304 MB
- offset by a decrease in net cash payment for acquisition of subsidiaries by 810 MB.

Financial Cash Flow

(Million Baht)

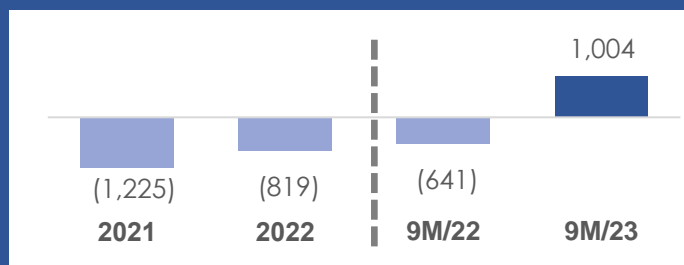


9M/23, Net cash used in financial activities decreased by 56 MB, primarily from

- the lower net cash repayment for short-term loans by 125 MB and long-term loans by 199 MB
- offset an increased of dividend paid by 301 MB.

Net Cash Flow

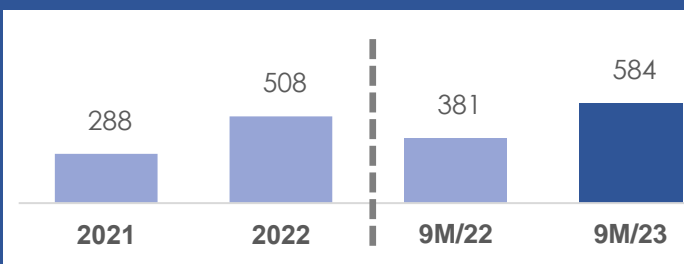
(Million Baht)



9M/23, Net cash flow increased from last year by 1,645 MB mainly from the higher net cash from operating activities.

Capital Expenditures

(Million Baht)



- CAPEX for 9M/23 was mostly made up of investments for a new DC in Vietnam and machinery and plant upgrades in Thailand.



TOA WOOD EXPERT
ผู้เชี่ยวชาญผลิตภัณฑ์ไม้ระแนง



TOA GOING FORWARD

2023 - 2024 Outlooks



Opportunities

- The Recovery of the Tourism Industry
- Higher Demand of Old House Renovation
- Government Stimulus Measures
- The Relocation of Production Base from China
- The higher possibility of the Fed stopping rising interest rates



Challenges

- Hyperinflation and High Level of Household Debt
- Exports decline
- Drought by El Niño
- Fluctuation of Thai Baht
- Fluctuation of Energy Cost
- Geopolitics Uncertainty

Expansion Project Timeline (Projected)

Q3/23

Completed

- Expansion of the new DC in Ho chi minh City, Vietnam.

Q4/23

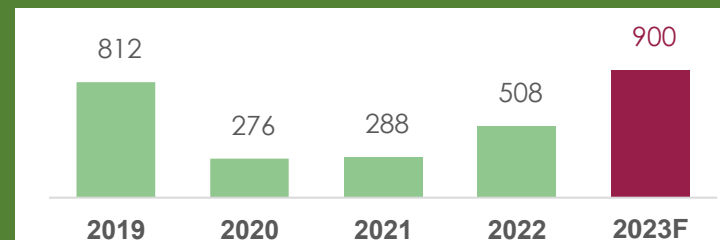
To Complete

- Modernization of the Samrong plant to use more automation and increase the production batch size.
- Modernization and automation of the Bangna plant for the enamel and emulsion processes.
- Expansion of construction chemical capacity for cement base products.
- Factory Relocation in Malaysia.

Others in pipeline

- Factory Expansion in Vietnam

Capital Expenditures (Million Baht)



the Bangna Plant



New DC Project



the Vietnam Plant & DC



Cement Waterproof



Skim Coat Powder



GRAND OPENING OF THE NEW DISTRIBUTION CENTER

**WIN
WIN
TOGETHER**
SOLUTIONS

09:30 | 14.11.2023

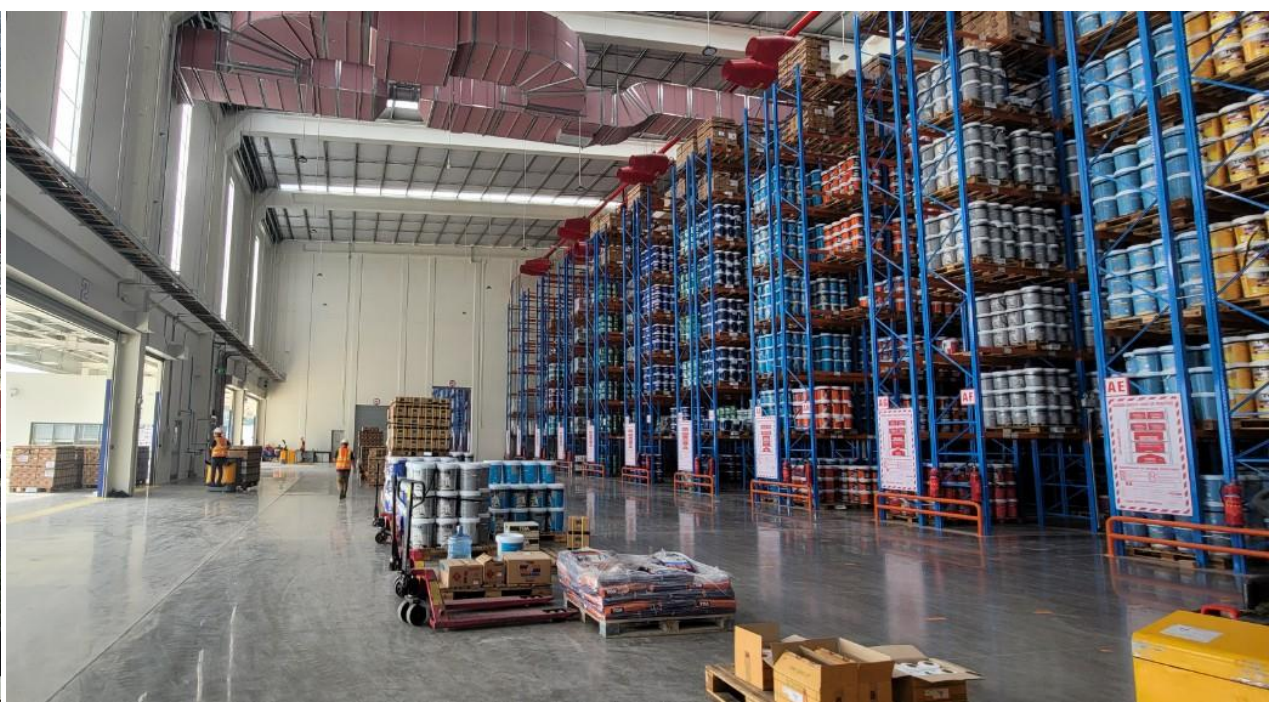
SHEET ROAD, TAN DONG HIEP A IP,
DIEN HANG CITY, BINH DUONG



Grand Opening of the New Distribution Center

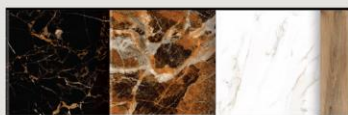
TOA Paint Vietnam

November 14, 2023





TILE
COLLECTION
Interior & Exterior | Wall & Floor Tiles



TOA GypsuM
เบากว่า นานกว่า แกร่งที่สุด



DIRECTION AND STRATEGY



Our Vision : No. 1 in AEC through a wide range of product portfolio of coating and light construction materials with value creation and sustainability

Mission : To innovatively create the products with enhancing life quality of customer and building aesthetic beauty



Decorative Products

Enhance brand engagement
TO BE **No.1** in the customer's mind



Non-Decorative Products

Construction Chemical



Services

Auto Tinting Machine

by TOA Color World Solution Services



A Corner Showcase our Construction
Chemical Products



A One-stop Service Shop with a Wider
Range of Products and Solutions



A modernize hardware shop



โซลูชันงานบ้าน ครบ จบ ที่เดียว



Online Platform for Professional Home Improvement and Repair

SUSTAINABILITY DEVELOPMENT & CORPORATE GOVERNANCE



OUR SUSTAINABILITY VISION

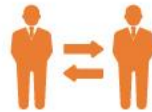
“To be a leader in the paint industry and construction in ASEAN by offering integrated products and services, creating business stability and sustainability as well as participating in creating better environment and society”
under the following three-dimensional framework namely:



Economy and CG

- Good corporate governances
- Customers and Products Stewardship
- Customer Relationship management
- Supply chain management

Response to
SDGs



Society

- Human Capital Management
- Human rights, and Health and Safety
- Improving quality of life for Community and Society
- Drive society towards sustainability



Environmental

- Resources Management (energy, water)
- Climate Change Management
- Waste Management
- Innovation development



TOWARDS NET ZERO CARBON EMISSIONS BY 2050



TOA does not just focus on operation toward business's stability only, but we are also conscious of the need to return to society and environment with a strong emphasis on advancement of sustainability in society and environment across all dimensions.

TOA drives the greenhouse gas emissions reduction to Net Zero with the following main strategies:

- 1. Implementation on greenhouse gas emissions reduction** that focuses on improving operational efficiency and adjustments for better.
- 2. Implementation to absorb greenhouse gases** with reforestation activities

TOA GOAL

- 1. Reduce greenhouse gas emissions at least 20% by 2025 (2021 baseline)**
- 2. Reduce net greenhouse gas emissions to 0 (Net Zero) by 2050**

NET ZERO



Environment



MISSION ROAD TO NET ZERO

TOWARDS NET ZERO CARBON EMISSIONS BY 2050



01 RENEWABLE ENERGY

เพิ่มการใช้พลังงานสะอาด
มากถึง **20%** ในปี 2022



03 LEAN & AUTOMATION PROCESS

ปรับปรุงกระบวนการดำเนินงาน
และการผลิตด้วยเทคโนโลยี
ให้ทันสมัยที่สุด



02 GREENOVATION

คัดค้นผลิตภัณฑ์และนวัตกรรม
ที่เป็นมิตรต่อสิ่งแวดล้อม
อย่างต่อเนื่อง



04 REFORESTATION

อนุรักษ์ป่า เพื่อเพิ่มพื้นที่สีเขียว
ให้กับชุมชนและโลกของเรา



Sustainability

TOA Greenovation ผู้นำนวัตกรรมความยั่งยืน

TOA Inspire Better Living

TOA GREEN CERTIFIED

Selected for Better Living

- LEED & WELL Building Standard
- Environmental Sustainability
- Health & Well-being

TOA product line: SEASONE, Shield-1, SuperShield DURACLEAN, organic care, AQUA SHIELD, SuperShield DURACLEAN, NEUTRAL LACQUER

TOA GREEN CERTIFIED

HEALTH AND WELLNESS

- มาตรฐาน Indoor Environmental Quality, LEED 4.1 และ WELL สาหะเทออินทรีย์ (VOC) ต่ำ
- ปราศจาก โลหะหนัก สารปรอท ตะกั่ว ฟอร์มัลดีไฮด์ และสารอันตรายกลุ่มอัลคิลฟีนอลออกซิเจน (APEO)
- ยับยั้งแบคทีเรียและไวรัสได้ 99%
- ลดการเกิดเชื้อรา ตะไคร่น้ำ และคราบสกปรก

GREEN PRODUCTION

- ลดการปล่อยก๊าซเรือนกระจก (Carbon Footprint)
- ใช้พลังงานที่เป็นมิตรต่อสิ่งแวดล้อม ในกระบวนการผลิต
- ลดของเสียจากกระบวนการผลิต

GREEN MATERIAL AND PACKAGING

- ลดการใช้วัตถุดิบที่ส่งผลกระทบต่อสิ่งแวดล้อม
- สามารถรีไซเคิลบรรจุภัณฑ์กลับมาใช้ใหม่
- การใช้วัตถุดิบจากธรรมชาติ

ENERGY AND COST SAVING

- ช่วยประหยัดพลังงาน ลดความร้อนในอาคาร
- เพิ่มอายุการใช้งาน ลดทรัพยากรและค่าใช้จ่ายในการดูแลรักษาอาคาร
- ลดขั้นตอน ประหยัดเวลาการทาสี

GREEN INNOVATION AND SOLUTION

- นวัตกรรมที่ตอบโจทย์การใช้งานที่ดีที่สุด และเป็นมิตรต่อสิ่งแวดล้อมมากขึ้น

TOA GREEN CERTIFIED GOLD CLASS

Certified product: 7 product groups (40 products)

Track Record of Achievements



Thailand's Top Corporate Brands 2022
(construction material category) 2 consecutive years



Best Innovation Award - Architect Expo 2023
2 consecutive years



Best Innovative Company Awards at from SET Awards 2022



No.1 Brand Thailand 2023
11 consecutive years for decorative paint and coating category by Marketeer



Best Innovation Award 2022



SET ESG Ratings of "A"
from the Stock Exchange of Thailand



5 stars – excellent level for CGR assessment results (IOD)



Brand Age 2023 Thailand's Most Admired Brand
12 consecutive years for the construction materials by Brand Age Magazine



CSR-DIW Continuous Award 2023
9 consecutive years for Bangna Plant
7 consecutive years for Samrong Plant
by Department of Industrial Works, Ministry of Industry



ASEAN Asset Class PLCs Award
by Capital Markets Forum (ACMF) and Asian Development Bank (ADB)

Q & A



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