



Inspire Better Living



# Q3/2023 Operating Results

TOA Paint (Thailand) PCL.



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# AGENDAS

**1** CORPORATE UPDATE

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**2** EXECUTIVE SUMMARY

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**3** FINANCIAL SUMMARY

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**4** TOA GOING FORWARD

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**5** DIRECTION AND STRATEGY

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**6** KEY SUSTAINABLE GROWTH  
& AWARDS

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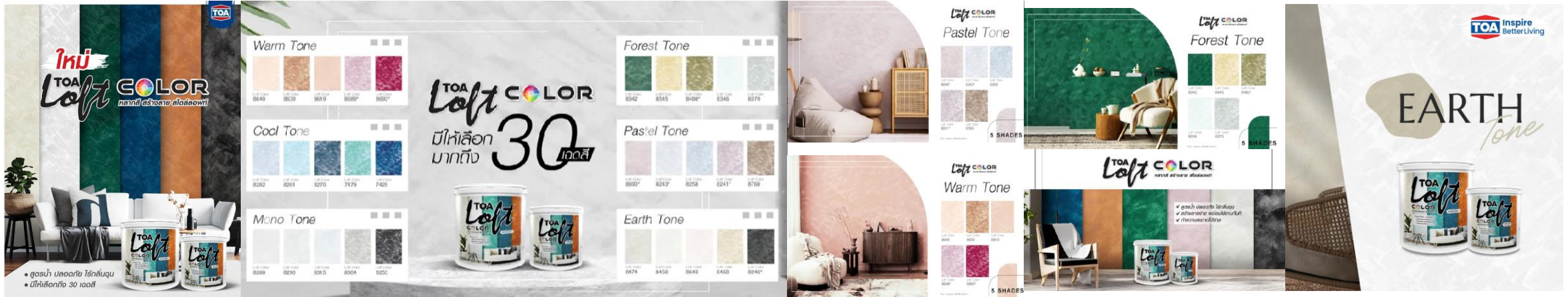


# CORPORATE UPDATES



# Q3/23 Marketing and Sales Activities (1)

1. New Product: TOA Loft Color – Create inspiration and strengthen TOA brand to end consumer with new 30 shades of Loft color, with comprised 6 mood color tones: e.g. warm tone, cool tone, mono tone, forest tone, pastel tone, and earth tone.



2. New Product: TOA GLIPTON 2IN1 SPRAY – Provide 2in1 premium spray's innovation to customers who require ease of use and shorten painting process. Usable on various surfaces and prevent rust with active zinc technology.

**NEW**  
TOA METAL EXPERT  
สองในหนึ่ง กับน้ำ 2 IN 1  
กันสนิมเยี่ยม  
ไม่ต้องพ่นรองพื้น  
✔ ฆ่าเชื้อ ควบคุม ฟิล์มบางต่อ  
✔ ฟิล์มฉาบ พ่นสีง่าย สีสวยนิยม

SUPERIOR PROTECTION PAINT & PRIMER ENAMEL SPRAY  
สำหรับเหล็ก/สแตนเลส/อลูมิเนียม/ไม้/โลหะ/พลาสติก/PCV

เฉดสีเหมือนกัน เก็บงาน ต่องานร่วมกับ TOA GLIPTON 2 IN 1 ได้ ✔

ใช้พ่นสีบน  
พื้นงาน พ่นรองพื้น

=

ใช้ในพื้นที่อะ:

พื้นที่พ่นสี 1.4 ลิตร /  
หรือปัด/ทาบ

0288B FLAT BLACK   0289B BLACK   0282Z FLAT WHITE   02800 WHITE   02100 SILVER BRONZE

กำลังพ่นสี 40 - 45 ลิตร /  
เคลือบ/ทาบ

ยึดเกาะบนผิวโลหะ-มันวาวได้อย่างดีเยี่ยม ✔

เหล็กดำ

เหล็กกล้าไร้สนิม

อลูมิเนียม

ไม้จริง

ไม้เทียม

ท่อ PVC

# 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.



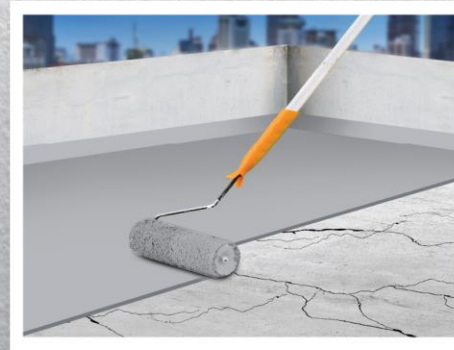
เเคลสีเหมือนกัน เก็บงาน ต่อกันร่วมกับ TOA GOLD ได้



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<sup>MB</sup>**

+8.5% YoY

## Selling Expenses

**2,052<sup>MB</sup>**

% to sales

**12.4%** | Unchanged YoY

## EBITDA

**3,207<sup>MB</sup>** | +61.3% YoY

% to total revenues

**19.2%**

## Net Profit

**2,025<sup>MB</sup>** | +79.9% YoY

% to total revenues

**12.1%**

## Gross Profit

**5,562<sup>MB</sup>**

%GP

**33.7%** | +4.7 p.p. YoY

## Admin Expenses

**1,095<sup>MB</sup>**

% to sales

**6.6%** | -0.2 p.p. YoY

## Core EBITDA

**3,121<sup>MB</sup>** | +46.6% YoY

% to total revenues

**18.7%**

## Core Net Profit

**1,938<sup>MB</sup>** | +53.0% YoY

% to total revenues

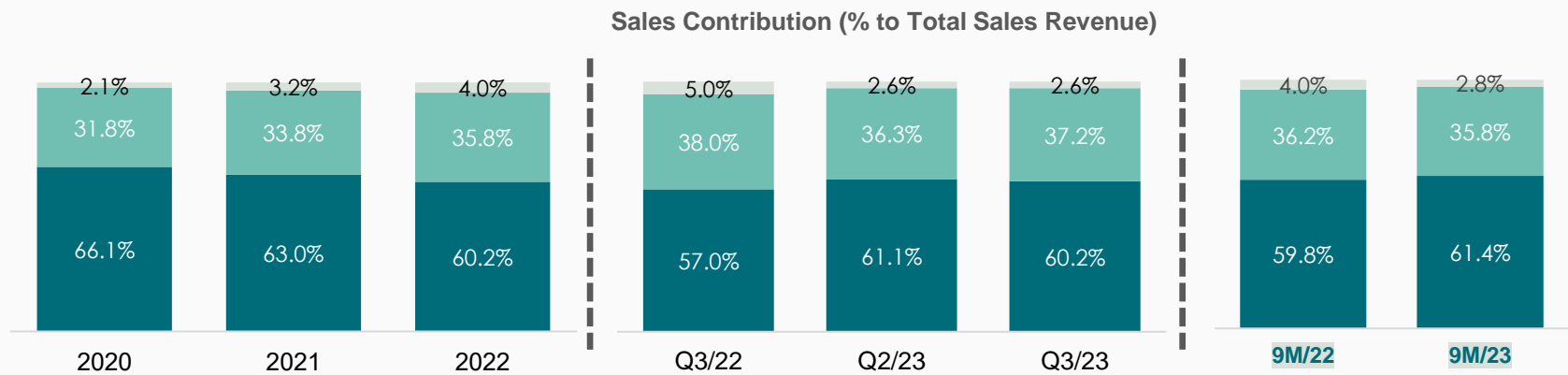
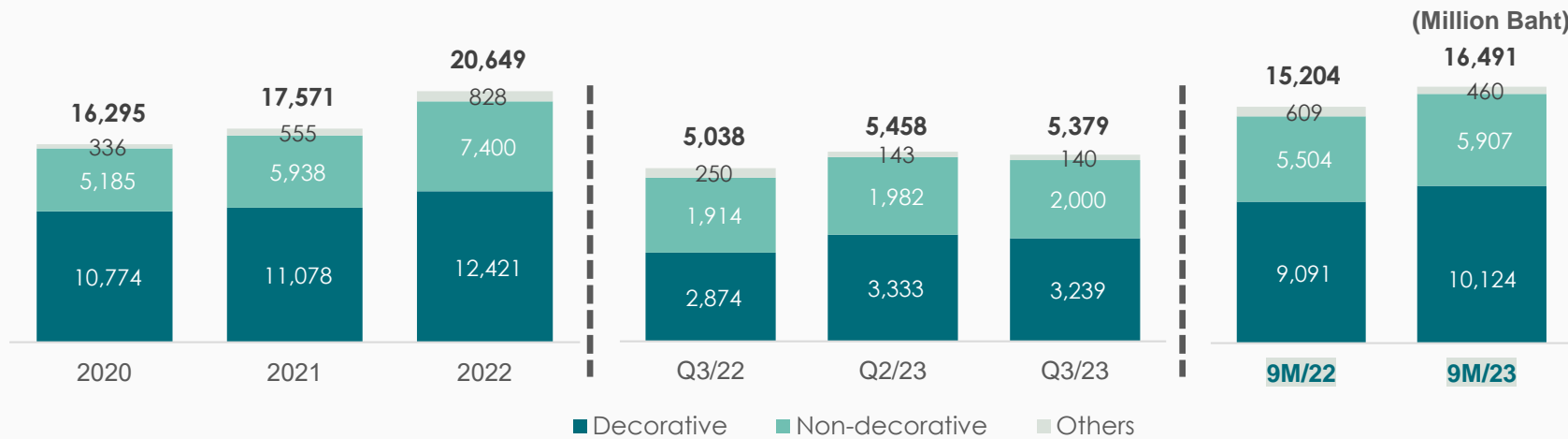
**11.6%**

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%	<b>Total</b>	-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.

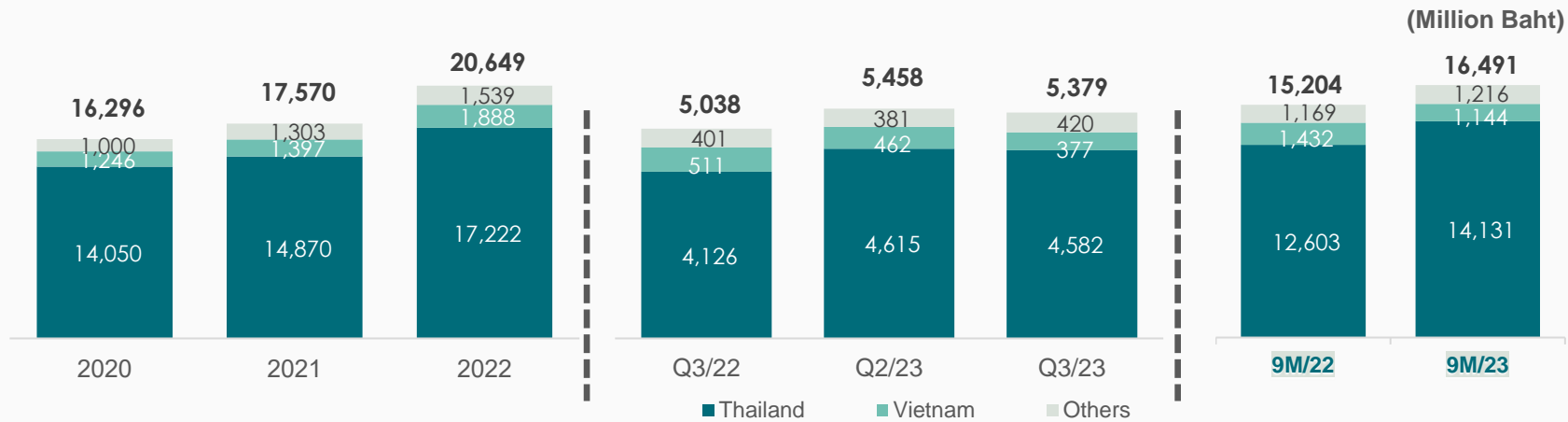
- In 9M/23, sales revenue increased by 8.5%, driven by 11.4% growth in decorative and Non-decorative sales grew by 7.3% due to the higher volume sales in Thailand. While another channel decreased by lower OEM product sales.



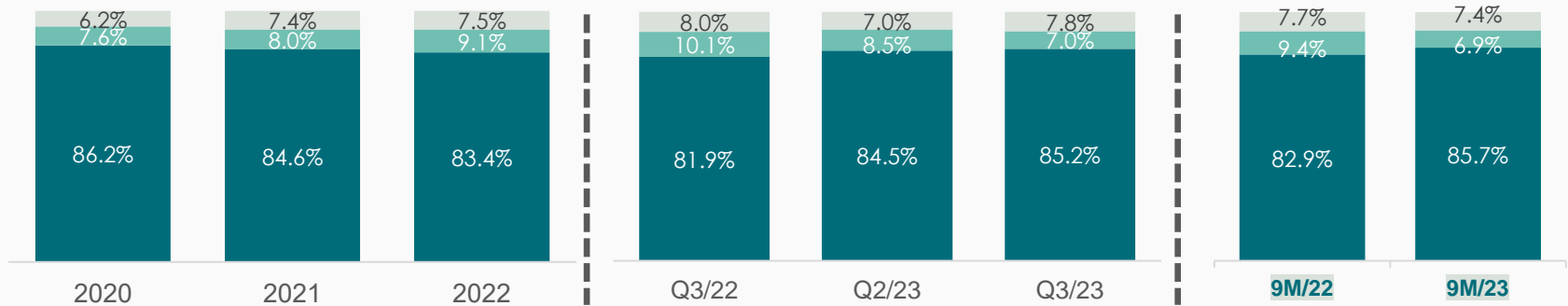
# Group Sales Breakdown : By Geography



2020	2021	2022	%Growth	QoQ	YoY	YoY
-4.0%	+7.8%	+17.5%	<b>Total</b>	-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)



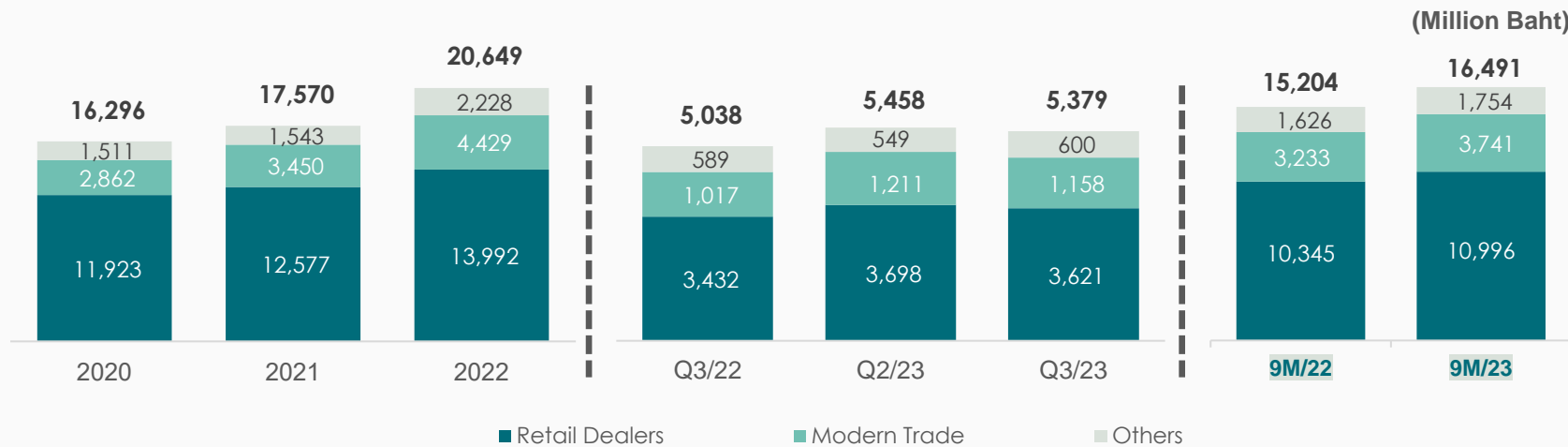
- In Q3/23, sales revenue in Thailand increased by 11.1% YoY, as the economy and tourism recovered. However, sales revenue slightly decreased QoQ due to seasonal factor.
- Vietnam's sales decreased by 26.3% YoY due to the slowdown in the real estate market.
- Other countries' sales increased YoY and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

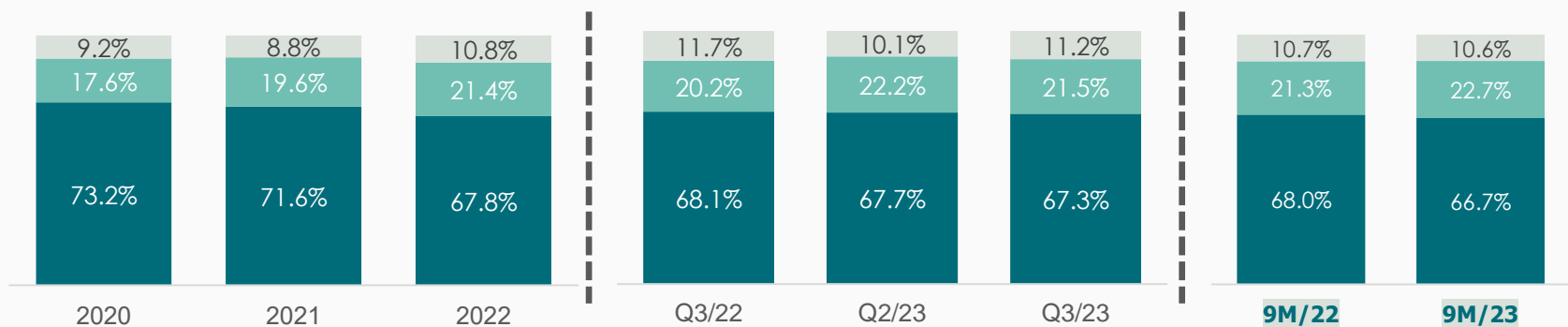


2020	2021	2022	%Growth	QoQ	YoY	YoY
-4.0%	+7.8%	+17.5%	<b>Total</b>	-1.4%	+6.8%	+8.5%
+0.5%	+5.5%	+11.2%	Retail Dealers	-2.1%	+5.5%	+6.3%
-11.1%	+20.6%	+28.4%	Modern Trade	-4.4%	+13.8%	+15.7%
-20.2%	+2.1%	+44.4%	Others	+9.3%	+1.9%	+7.9%



■ 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.



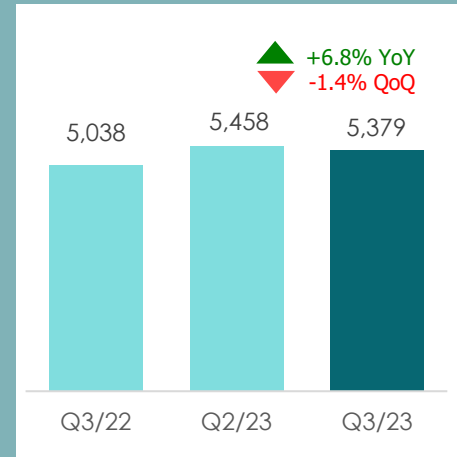


# Financial Summary

# Q3/2023 Key Financial Highlights

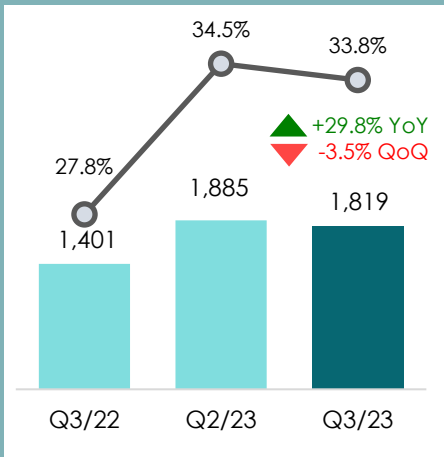
## Sales Revenue

(Mil. Baht)



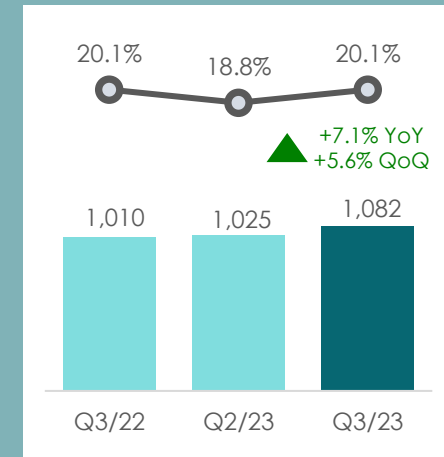
## Gross Profit

(Mil. Baht and % to sales)



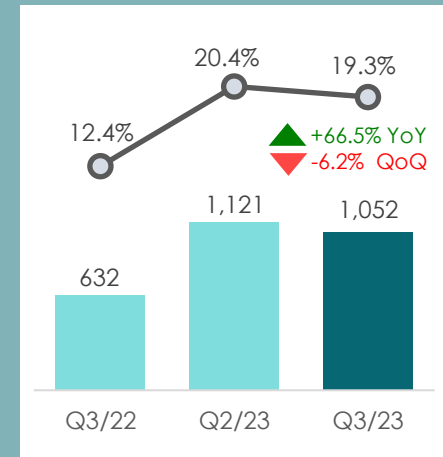
## SG&A

(Mil. Baht and % to sales)



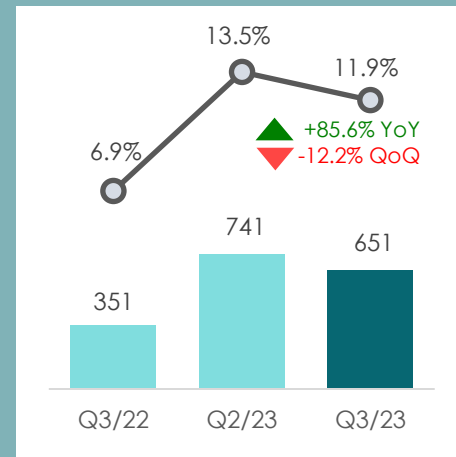
## EBITDA

(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.

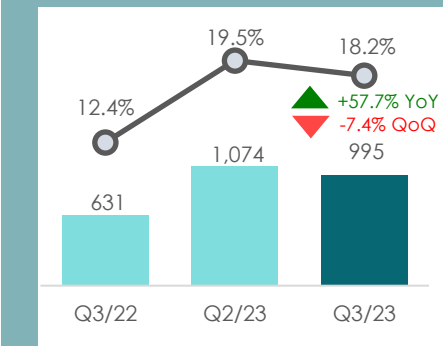
**Gross profit declined by 3.5%** as a result of higher oil prices and weaken of Thai Baht which were impacted to higher COGS.

**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

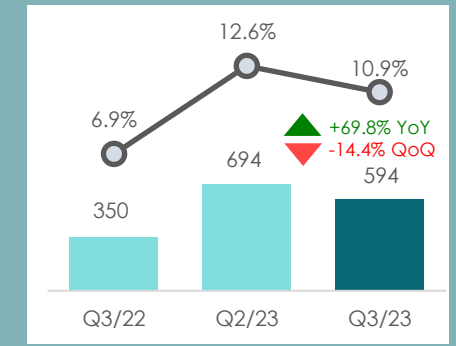
### EBITDA Excl. Extraordinary Items

(Mil. Baht and % to total revenues)



### Net Profit Excl. Extraordinary Items

(Mil. Baht and % to total revenues)



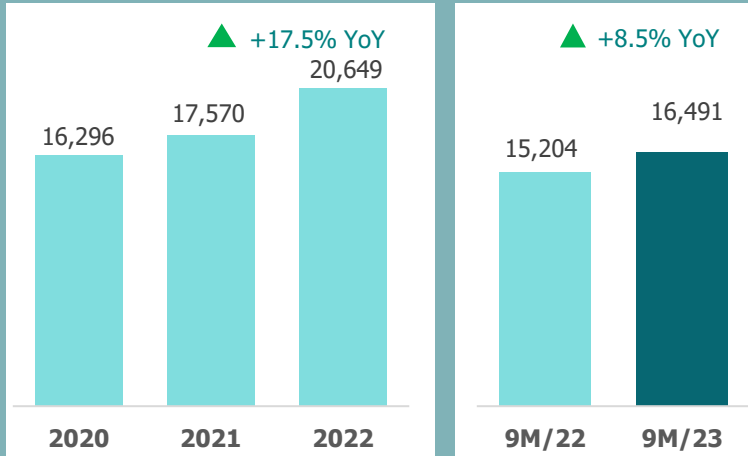
Extraordinary Items (MB)	Q3/22	Q2/23	Q3/23
Gain/(Loss) on exchange rates	35	49	64
Gain/(Loss) from fair value of financial assets	(34)	(2)	(6)



# 9M/2023 Key Financial Highlights

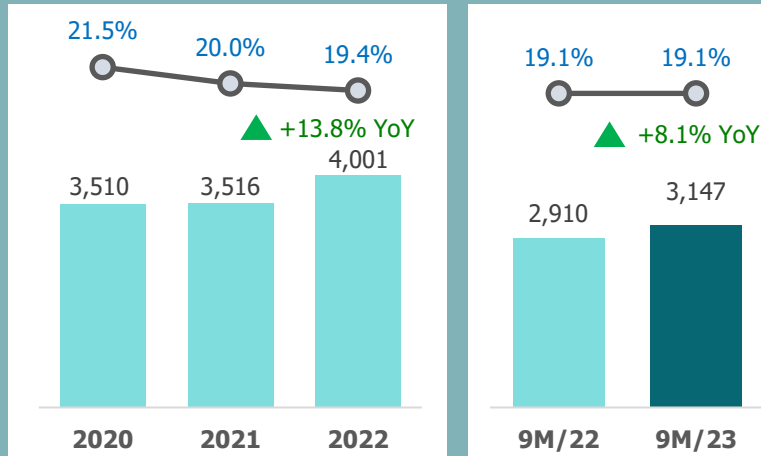
## Sales Revenue

(Mil. Baht)



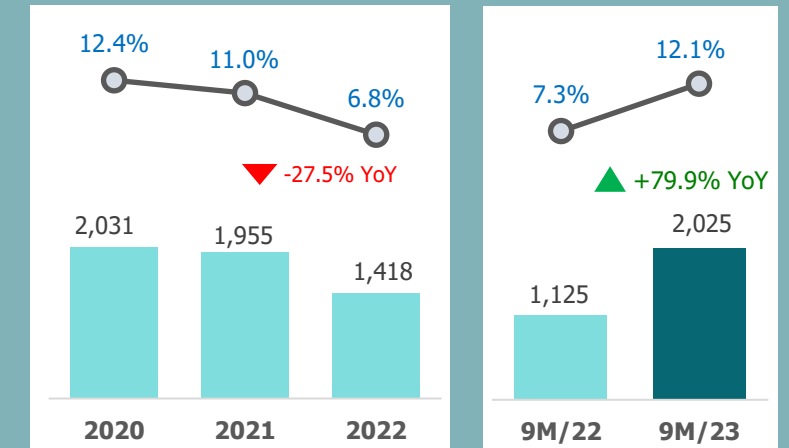
## SG&A

(Mil. Baht and % to sales)



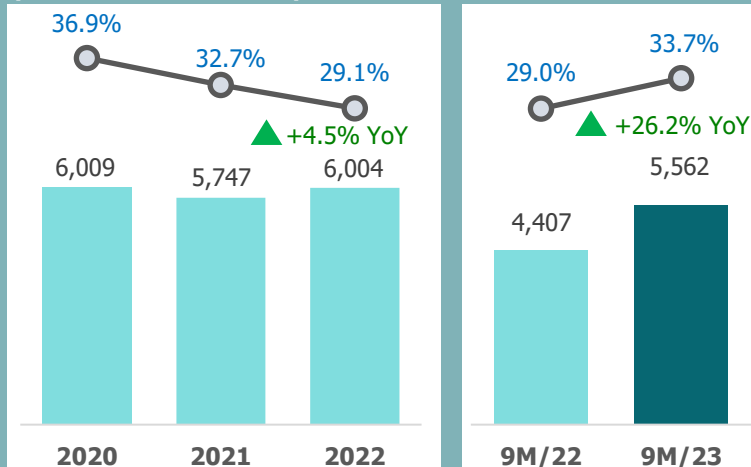
## Net Profit

(Mil. Baht and % to total revenues)



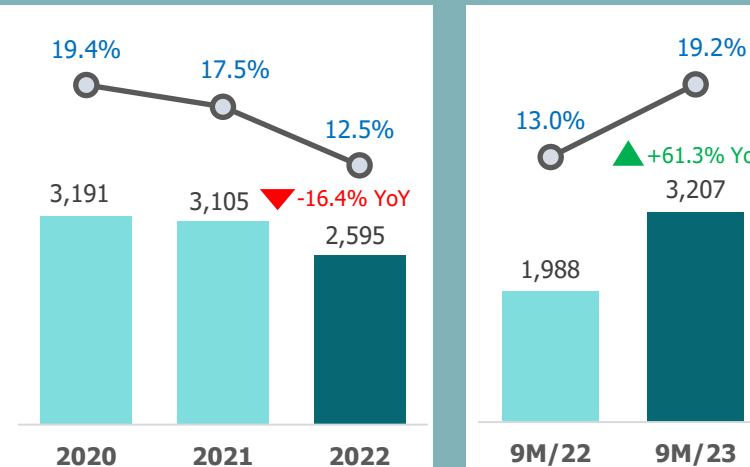
## Gross Profit

(Mil. Baht and % to sales)



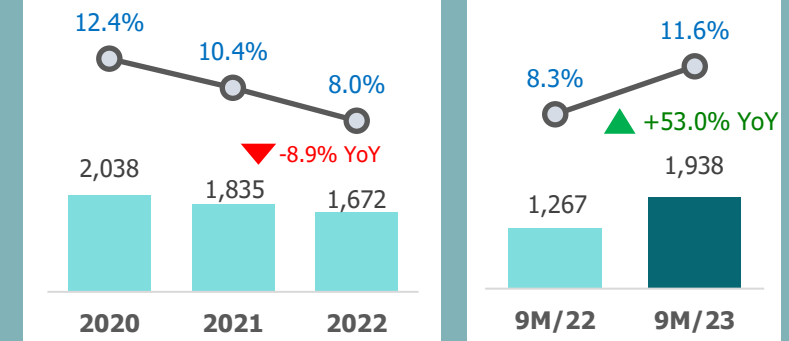
## EBITDA

(Mil. Baht and % to total revenues)



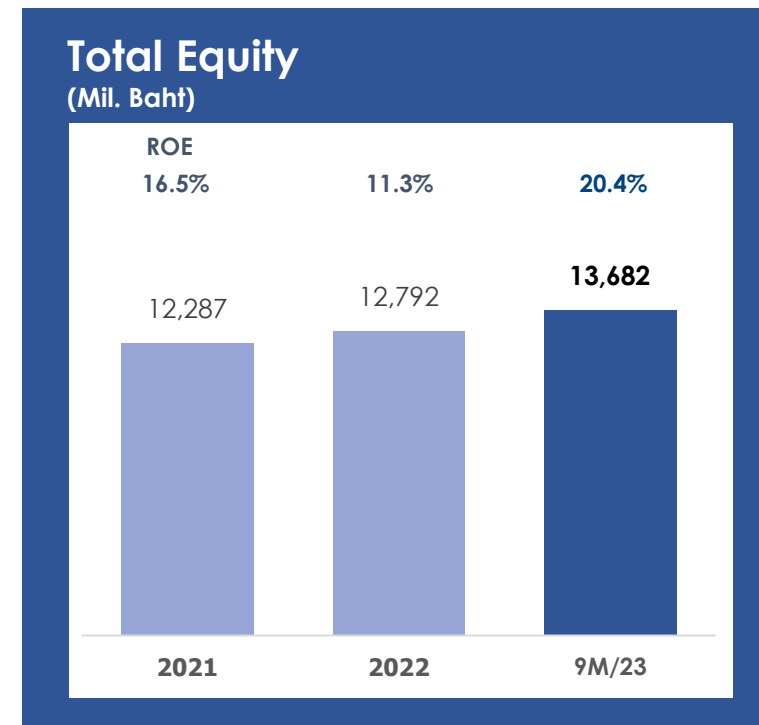
## Net Profit Excl. Extraordinary Items

(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.

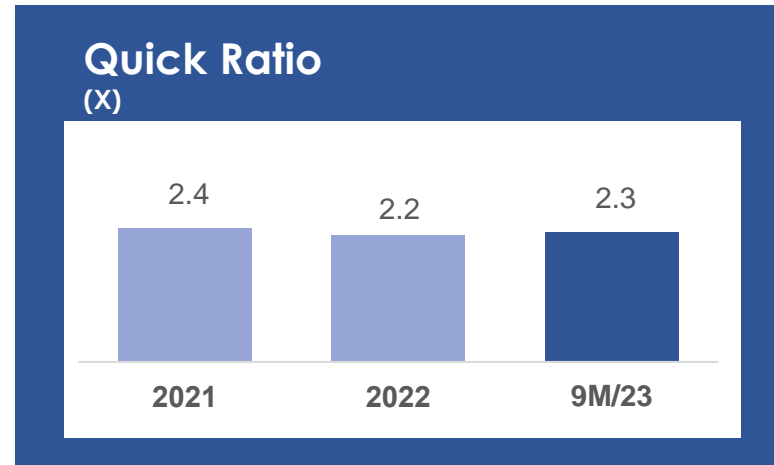
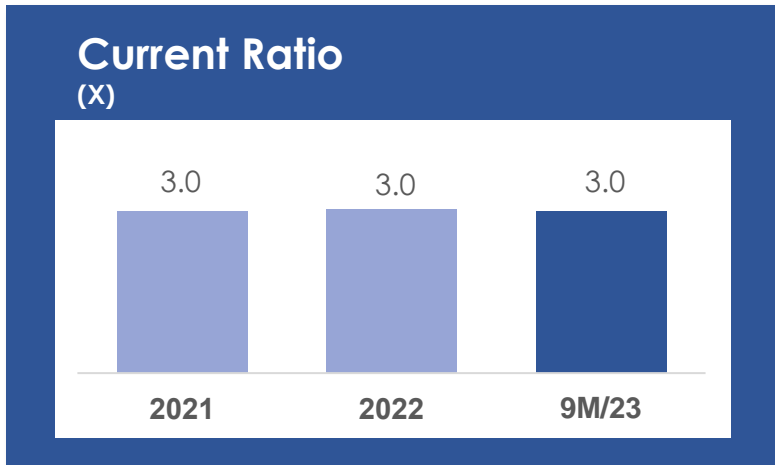
Note:

ROA = Annualized net profit divided by average total assets.

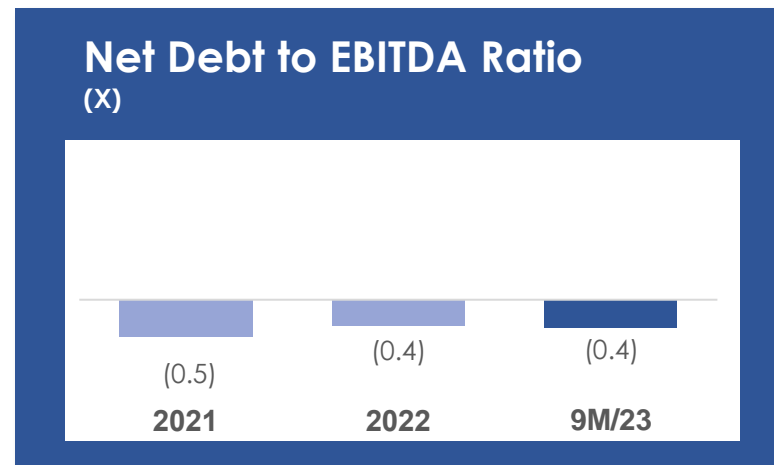
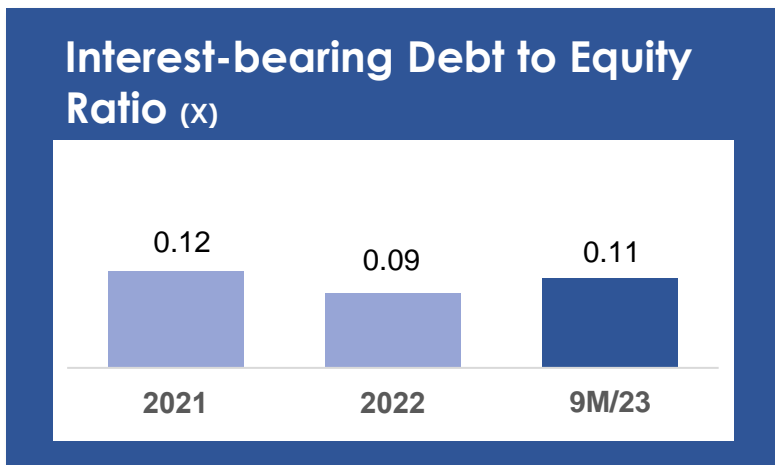
ROE = Annualized net profit divided by average shareholders' equity.

# 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.

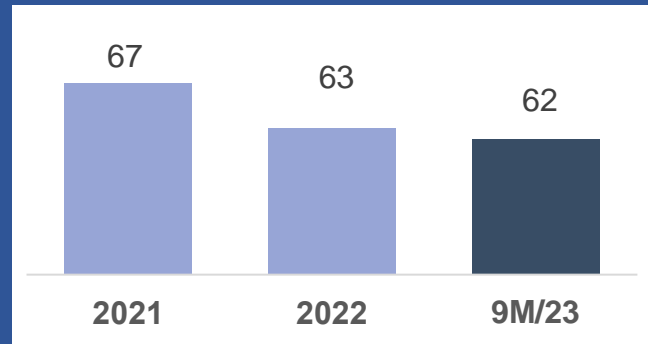
Interest-bearing debt to equity = Interest-bearing debt / Total shareholders' equity.

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

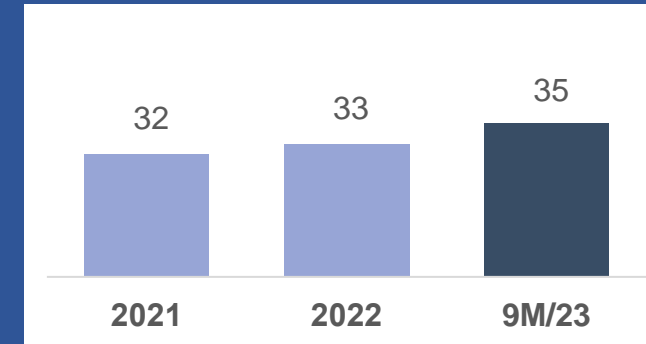


# Cash Cycle Days

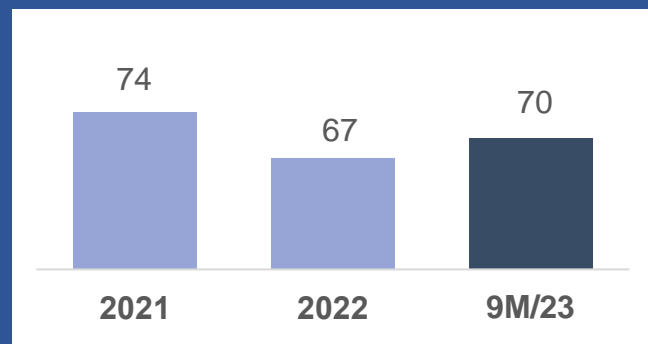
**Average Collection Period**  
(days)



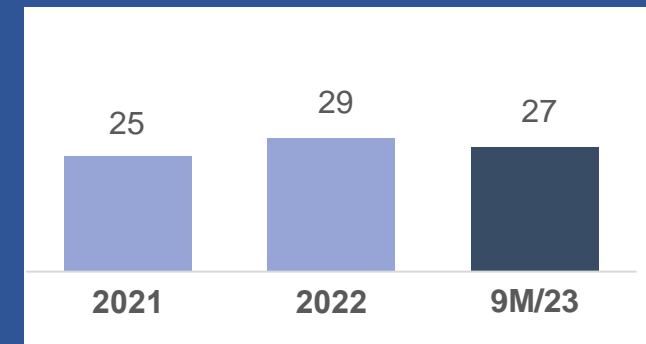
**Inventory Days**  
(days)



**Account Payable Days**  
(days)



**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 =  $360 / (\text{annualized cost of sales} / \text{avg. finished goods inventory after net of allowance of obsolete stocks})$

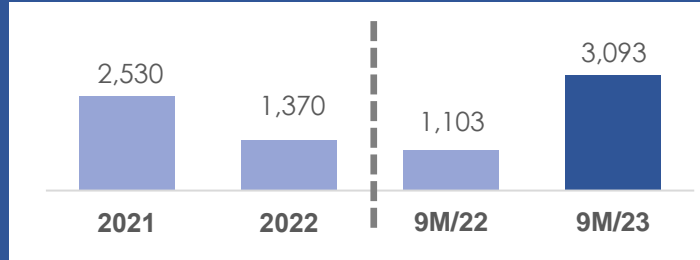
Average collection days =  $360 / (\text{annualized sales} / \text{avg. trade receivables before allowance for doubtful accounts})$

Average payable days =  $360 / (\text{annualized cost of sales} / \text{avg. trade payables})$

# Statement of Cash Flows & Capex

## Operating Cash Flow

(Million Baht)

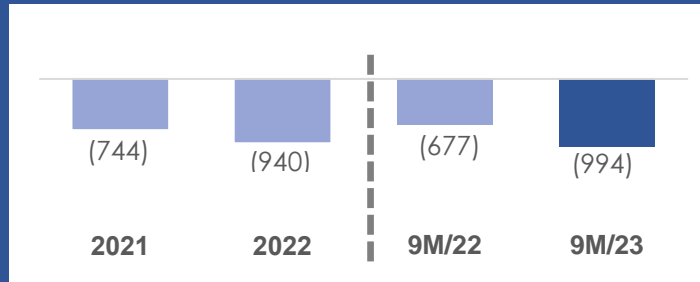


9M/23, Net cash generated from operating activities increased YoY by 1,991 MB due to

- 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)

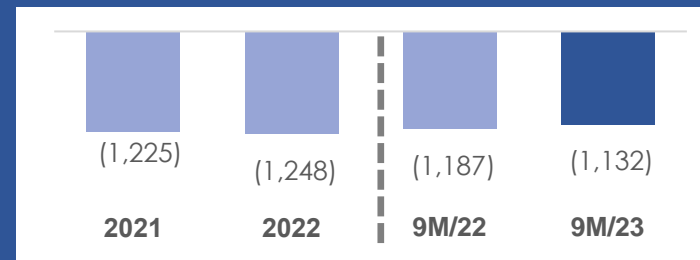


9M/23, Net cash used in investing activities increased by 317 MB, primarily from

- 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)

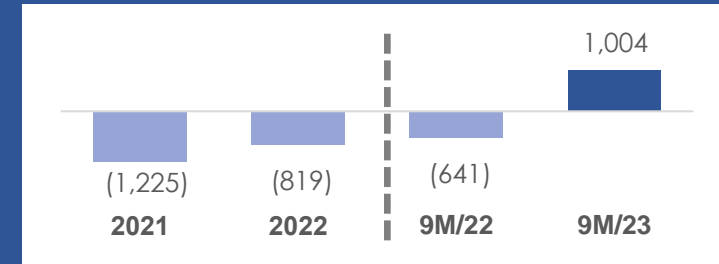


9M/23, Net cash used in financial activities decreased by 56 MB, primarily from

- 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

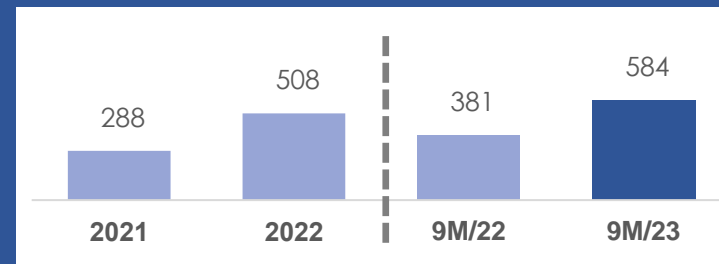
(Million Baht)



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**  
ผู้เชี่ยวชาญผลิตภัณฑ์ไม้ธรรมชาติ



**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

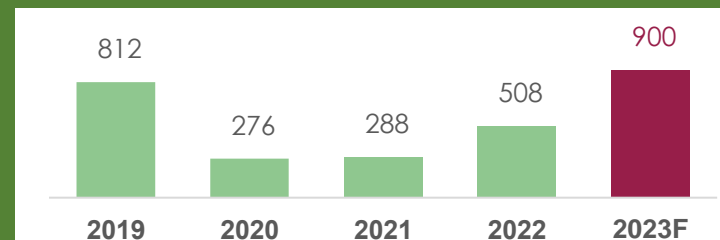
### To Complete

- 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

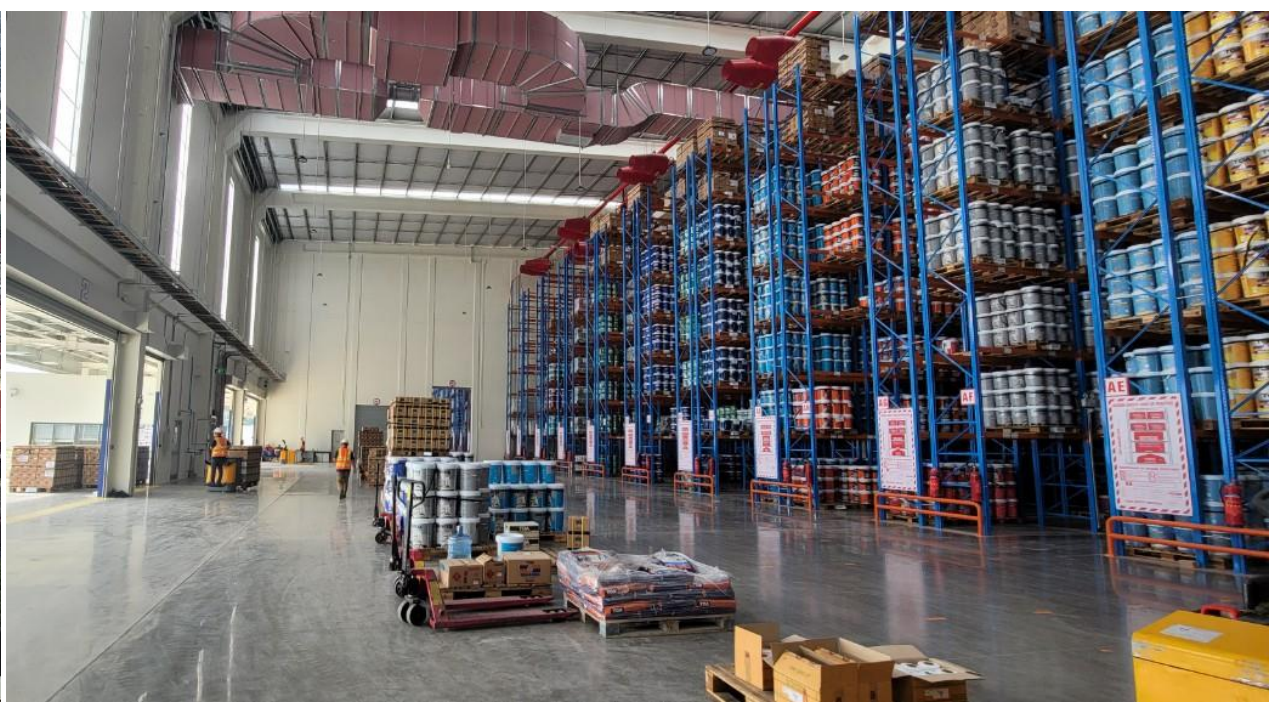
SHEET ROAD, TAN DONG HIEP A IP,  
DIEN HANG CITY, BINH DUONG

## Grand Opening of the New Distribution Center

TOA Paint Vietnam

November 14, 2023

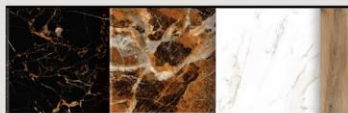








**TILE**  
COLLECTION  
Interior & Exterior | Wall & Floor Tiles



**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



Online Platform for Professional Home Improvement and Repair





# SUSTAINABILITY DEVELOPMENT & CORPORATE GOVERNANCE





# OUR SUSTAINABILITY VISION

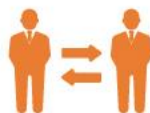
“To be a leader in the paint industry and construction in ASEAN by offering integrated products and services, creating business stability and sustainability as well as participating in creating better environment and society”  
under the following three-dimensional framework namely:



## 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 แคดเมียม และสารอันตรายกลุ่มอัลคิลฟีนอลออกซิเลท (APEO)
- ยับยั้งแบคทีเรียและไวรัสได้ 99%
- ลดการเกิดเชื้อรา ตะไคร่น้ำ และคราบสกปรก

**GREEN PRODUCTION**

- ลดการปล่อยก๊าซเรือนกระจก (Carbon Footprint)
- ใช้พลังงานที่เป็นมิตรต่อสิ่งแวดล้อม ในกระบวนการผลิต
- ลดของเสียจากกระบวนการผลิต

**GREEN INNOVATION AND SOLUTION**

- นวัตกรรมที่ตอบโจทย์การใช้งานที่ดีที่สุด และเป็นมิตรต่อสิ่งแวดล้อมมากขึ้น

**GREEN MATERIAL AND PACKAGING**

- ลดการใช้วัตถุดิบที่ส่งผลกระทบต่อสิ่งแวดล้อม
- สามารถรีไซเคิลบรรจุภัณฑ์กลับมาใช้ใหม่
- การใช้วัตถุดิบจากธรรมชาติ

**ENERGY AND COST SAVING**

- ช่วยประหยัดพลังงาน ลดความร้อนในอาคาร
- เพิ่มอายุการใช้งาน ลดทรัพยากรและค่าใช้จ่ายในการดูแลรักษาอาคาร
- ลดขั้นตอน ประหยัดเวลาการทาสี

**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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