



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

TIPCO ASPHALT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	12
Corporate Governance	
Corporate Governance Policy	17
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	18
Performance Report on Corporate Governance	32

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : TIPCO ASPHALT PUBLIC COMPANY LIMITED

Symbol : TASCO

Address : 118/1 RAMA VI ROAD, PHAYA THAI SUB-DISTRICT, PHAYA THAI DISTRICT

Province : Bangkok

Postcode : 10400

Business : Tipco Asphalt Public Company Limited ("the Company") was established in 1979. The Company, its subsidiaries, joint ventures and associated companies ("the Group") are leading manufacturers and distributors of asphalt products for repairing, maintaining and constructing road pavements, highways and airport runways in Thailand and Asia-Pacific region. Its asphalt products are sold to importers and road contractors in Africa, Australia and North America as well.

Registration Number : 0107535000044

Telephone : 0-2273-6000

Fax (if applicable) : 0-2273-6030

Website : <http://www.tipcoasphalt.com>

Email : info@tipcoasphalt.com

Total Shares Sold (shares)

Common Stock : 1,578,361,570

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	26,155,270.00	27,052,780.00	33,400,530.00
Asphalt and related petroleum products (Thousand baht)	26,144,480.00	24,270,170.00	29,607,190.00
Marine Group (Thousand baht)	10,790.00	9,080.00	69,580.00
Construction Group (Thousand baht)	0.00	2,773,530.00	3,723,760.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Asphalt and related petroleum products (%)	99.96	89.71	88.64
Marine Group (%)	0.04	0.03	0.21
Construction Group (%)	0.00	10.25	11.15

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	26,155,270.00	27,052,780.00	33,400,530.00
Domestic (Thousand baht)	9,787,000.00	12,928,000.00	15,753,000.00
International (Thousand baht)	16,368,270.00	14,124,780.00	17,647,530.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	37.42	47.79	47.16
International (%)	62.58	52.21	52.84

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	567.49

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Uncertainty of crude supply availability

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Volatility in local demands and prices pertaining to international retail markets.

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Other

Cyberattacks and IT security.

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Changes in technologies
- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

personal data privacy and personal data breaches or misuse

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Damage to company image and reputation

Operational Risk

- Information security and cyber-attack
- Impact on human rights

Compliance Risk

- Violations of laws and regulations

Credit Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Financial Risk

- Default on payment or exchange of goods

Liquidity Risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Currency Risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Interest Rate Risk

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk related to oil price fluctuation

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Policies or international agreements related to business operations

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Refinery Operating Environment Risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Systems or internal control system
- Human error in business operations
- Safety, occupational health, and working environment
- Impact on the environment

Compliance Risk

- Change in laws and regulations

Asphalt Cement Supply Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk related to Maritime Business

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or reliance on skilled workers
- Safety, occupational health, and working environment
- Impact on the environment

Risk related to Domestic Market

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Operational Risk

- Safety, occupational health, and working environment

Risk related to International Business

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk related to International Retail Business

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Safety, occupational health, and working environment

Risk related to information Technology and Cybersecurity: Information Security Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Changes in technologies

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Risk related to information Technology and Cybersecurity: Access Control Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Changes in technologies

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Risk related to information Technology and Cybersecurity: Operations Security Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Changes in technologies

Operational Risk

- Systems or internal control system
- Human error in business operations

- Information security and cyber-attack

Risk related to Environment, Social, and Governance ("ESG"): Environmental Risks

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment

Risk related to Environment, Social, and Governance ("ESG"): Social Risks

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

Risk related to Environment, Social, and Governance ("ESG"): Human Rights Violations

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment
- Impact on human rights

Compliance Risk

- Violations of laws and regulations

Risk related to Environment, Social, and Governance ("ESG"): Governance Risks

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Information security and cyber-attack
- Corruption

Risk to Securities Holder (2.2.2)

Risk related to major shareholders who hold more than 25%

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : https://www.tipcoasphalt.com/wp-content/uploads/2021/12/Announcement-PolicysustainabilitydevelopmentpolicyEN_1620871312.04688.pdf

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : https://www.tipcoasphalt.com/wp-content/uploads/2021/12/Announcement-PolicyEnvironmentalPolicyEN_1620871391.42188.pdf

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2020	2021	2022
Jet fuel (Litre)	0.00	0.00	0.00
Diesel (Litre)	3,952,275.70	4,052,895.13	3,522,033.17
Gasoline (Litre)	N/A	21,260.69	21,370.35
Fuel oil (liters)	1,156,223.20	563,513.00	435,325.00
LPG (Kilogram)	160,611.00	99,495.47	79,713.00

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	4,231,741.00	3,596,518.90	3,258,246.70

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	24,116.68	23,488.00	17,241.00

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	249,000.00	153,760.00	94,040.00
Hazardous waste (kg)	212,000.00	93,520.00	174,010.00
Total (kg)	461,000.00	247,280.00	268,050.00

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	20,880.56	16,462.38	16,413.61
Scope 1 (Tons of carbon dioxide equivalents)	15,160.50	13,352.82	11,367.65
Scope 2 (Tons of carbon dioxide equivalents)	2,115.40	1,797.90	1,628.80
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	17,275.90	15,150.72	12,996.45

• **Verification of greenhouse gas emissions over the past year**

Third-party verification : Yes

Name of verifying organization : Management System Certification Institute (Thailand), Foundation for Industrial Development

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : https://www.tipcoasphalt.com/wp-content/uploads/2021/12/Announcement-PolicyHumanRightsPolicyEN_1620871416.625-1.pdf

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	600	1,094	1,045
Number of female employees (persons)	196	358	342
Total (persons)	796	1,452	1,387

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	N/A	992,000,000.00	1,010,000,000.00

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	36	25	46
Employee development and training expenses (baht)	4,400,000.00	1,060,000.00	5,882,004.30

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	0	0	2

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	4.02	12.26	14.13

• **Significant labor dispute**

	2020	2021	2022
Significant labor dispute	Yes	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.tipcoasphalt.com/wp-content/uploads/2021/12/Announcement-PolicyAnnouncement14-2014CorporateGovernanceEng.pdf>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	12	100.00
Number of male directors	11	91.67
Number of female directors	1	8.33
Number of executive directors	2	16.67
Number of non-executive directors	10	83.33
Number of independent directors	6	50.00

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHAINOI PUANKOSOOM Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	13 Aug 2015	Construction Materials, Petrochemicals & Chemicals

2.	<p>Mr. KOH BAN HENG</p> <p>Gender: Male</p> <p>Age: 74 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Science</p> <p>Thai nationality: No</p> <p>Residing in Thailand: No</p>	<p>Vice Chairman</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	5 Apr 2011	Construction Materials, Petrochemicals & Chemicals
3.	<p>Mr. SOMCHIT SERTTHIN</p> <p>Gender: Male</p> <p>Age: 70 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Original director</p>	18 Mar 1994	Construction Materials
4.	<p>Mr. CHAIWAT SRIVALWAT</p> <p>Gender: Male</p> <p>Age: 62 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Executive)</p> <p>Director type: Original director</p>	13 Feb 2002	Construction Materials, Engineering
5.	<p>Mr. NIPHON SUTHIMAI</p> <p>Gender: Male</p> <p>Age: 64 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Operational Research</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	16 Feb 2006	Law, Construction Materials

6.	<p>Mr. NOPPORN THEPSITHAR</p> <p>Gender: Male</p> <p>Age: 68 years old</p> <p>Highest level of education:</p> <p>Honorary degree</p> <p>Major: Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	27 Apr 2012	<p>Transportation & Logistics, Construction Materials, Engineering</p>
7.	<p>Mr. PHIRASILP SUBHAPHOLSIRI</p> <p>Gender: Male</p> <p>Age: 69 years old</p> <p>Highest level of education:</p> <p>Bachelor's degree</p> <p>Major: Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	14 May 2013	<p>Accounting, Construction Materials</p>
8.	<p>Mr. JACQUES MARCEL PASTOR</p> <p>Gender: Male</p> <p>Age: 68 years old</p> <p>Highest level of education:</p> <p>Master's degree</p> <p>Major: Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Original director</p>	1 Aug 2000	<p>Construction Materials</p>
9.	<p>Mr. FREDERIC JEAN PIERRE GARDES</p> <p>Gender: Male</p> <p>Age: 51 years old</p> <p>Highest level of education:</p> <p>Master's degree</p> <p>Major: Management</p> <p>Thai nationality: No</p> <p>Residing in Thailand: No</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Original director</p>	11 May 2018	<p>Construction Materials</p>

10.	Ms. LAKSANA SUPSAKORN Gender: Female Age: 70 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	15 Aug 2013	Food & Beverage, Construction Materials
11.	Mr. JEAN MARIE VERBRUGGHE Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	7 Apr 2020	Construction Materials
12.	Mr. FREDERIC JACQUES MAURICE ROUSSEL Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Engineering Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	11 Aug 2022	Engineering, Construction Materials

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. SITILARB SUPSAKORN Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)	Date position was assumed: 25 Apr 2001 Date directorship ended: 8 Apr 2022	No replacement director

2.	Mr. JACQUES MARECHAL Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Finance Thai nationality: No Residing in Thailand: Yes	Director (Executive)	Date position was assumed: 27 Apr 2012 Date directorship ended: 10 Aug 2022	Mr. FREDERIC JACQUES MAURICE ROUSSEL Date position was assumed: 11 Aug 2022
3.	Mr. HUGUES DE CHAMPS Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Engineering Thai nationality: No Residing in Thailand: No	Director (Executive)	Date position was assumed: 17 Feb 2020 Date directorship ended: 8 Apr 2022	No replacement director

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. PHIRASILP SUBHAPHOLSIRI [1] Gender: Male Age: 69 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	11 Apr 2016	Accounting, Construction Materials
2.	Mr. NOPPORN THEPSITHAR [1] Gender: Male Age: 68 years old Highest level of education: Honorary degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	11 May 2012	Transportation & Logistics, Construction Materials, Engineering
3.	Mr. NIPHON SUTHIMAI [1] Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Operational Research Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	14 Jan 2021	Law, Construction Materials

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. CHAIWAT SRIVALWAT Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	15 Aug 2019
2. Mr. FREDERIC JACQUES MAURICE ROUSSEL Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Engineering Thai nationality: No Residing in Thailand: Yes	Vice-chairman of the executive committee	11 Aug 2022

List of executive committee members who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. JACQUES MARCEL PASTOR Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	Date position was assumed: 1 Aug 2000 Date directorship ended: 1 Oct 2022	No replacement director

2.	Mr. HUGUES DE CHAMPS Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Engineering Thai nationality: No Residing in Thailand: No	Member of the executive committee	Date position was assumed: 1 Sep 2011 Date directorship ended: 1 Aug 2022	No replacement director
3.	Mr. SITILARB SUPSAKORN Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	Date position was assumed: 10 May 2001 Date directorship ended: 8 Apr 2022	No replacement director

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. NOPPORN THEPSITHAR	Chairman
	Mr. NIPHON SUTHIMAI	Member
	Mr. SOMCHIT SERTTHIN	Member
	Mr. FREDERIC JACQUES MAURICE ROUSSEL	Member
Sustainable Development and Corporate Governance Committee	Mr. PHIRASILP SUBHAPHOLSIRI	Chairman
	Mr. NIPHON SUTHIMAI	Member
	Mr. CHAIWAT SRIVALWAT	Member
	Mr. FREDERIC JACQUES MAURICE ROUSSEL	Member
Executive Committee	Mr. CHAIWAT SRIVALWAT	Chairman
	Mr. FREDERIC JACQUES MAURICE ROUSSEL	Vice chairman
	Mrs. KANYA RUENGPRATEEPSANG	Member
	Mr. CHRISTOPHE BERNARD VOY	Member
	Mr. JACQUES MARECHAL	Member
	Mr. SORANARD NANTAMONTRY	Member
	Mr. THIERRY ALAIN SIMON DEFRENE	

Roles of Sub-committees

Sub-committees responsible for risk management	: Executive Committee
Sub-committees responsible for nomination	: Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: Sustainable Development and Corporate Governance Committee
Sub-committees responsible for corporate sustainability development	: Sustainable Development and Corporate Governance Committee

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHAIWAT SRIVALWAT Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Engineering	CHIEF EXECUTIVE OFFICER	13 Aug 2019	Construction Materials, Engineering
2. Mr. FREDERIC JACQUES MAURICE ROUSSEL Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Engineering	Acting Deputy Chief Executive Officer - International Business	1 Aug 2022	Engineering, Construction Materials
3. Mrs. KANYA RUENGPRATEEPSANG [1][2] Gender: Female Age: 57 years old Highest level of education: Master's degree Major: Computer Science	Chief Financial Officer	1 Jun 2020	Accounting, Finance
4. Mr. CHRISTOPHE BERNARD VOY Gender: Male Age: 56 years old Highest level of education: Bachelor's degree Major: Management	Chief Operating Officer International Business	4 Jan 2017	Construction Materials
5. Mr. THIERRY ALAIN SIMON DEFRENE Gender: Male Age: 52 years old Highest level of education: Bachelor's degree Major: Engineering	Chief Operating Officer Logistics and Procurement	18 Oct 2017	Transportation & Logistics

6.	Mr. SORANARD NANTAMONTRY Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Management	Chief Operating Officer Thailand Business	1 Jun 2021	Construction Materials
7.	Mrs. UDOMPORN PUNPATCH Gender: Female Age: 61 years old Highest level of education: Master's degree Major: Management	Chief People Officer	1 Jun 2021	Human Resource Management

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	N/A	76,000,000.00	71,000,000.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 1,045

Number of female employees (persons) : 342

Total (persons) : 1,387

Employee Remuneration

Total employee remuneration : 1,010,000,000.00

Provident fund

Total number of employees (persons) : 1,387

Number of employees contributing to the PVD (persons) : 916

Percentage of employees who are members (%) : 66.04

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Mrs. Nattamon Ingkapradit	nattamon_ing@tipcoasphalt.com	

- Company secretary

General information	Email	Telephone
1. Mr. Thanapol Laosiripong	thanapol_lao@tipcoasphalt.com	

- Head of internal audit

General information	Email	Telephone
1. Mr. Joseph Soosay	joseph@tipcoasphalt.com	

- Head of investor relations

General information	Email	Telephone
1. Mr. Thanapol Laosiripong	thanapol_lao@tipcoasphalt.com	

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	<p>1. Ms. Krongkaew Limkittikul Email: ey.thailand@th.ey.com Telephone: -</p> <p>2. Mr. Natthawut Santipet Email: ey.thailand@th.ey.com Telephone: -</p> <p>3. Ms. Siraporn Ouaanunkun Email: ey.thailand@th.ey.com Telephone: -</p>	12,891,205.00	<p>Details: Tax seminar and service fee for compliance with law and regulation</p> <p>Total service fee (baht): 2,780,674.00</p>

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. FREDERIC JACQUES MAURICE ROUSSEL Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Engineering Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 11 Aug 2022	Engineering, Construction Materials

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. CHAINOI PUANKOSOOM	Chairman of the board	Participating
Mr. KOH BAN HENG	Vice Chairman	Participating
Mr. SOMCHIT SERTTHIN	Director	Participating
Mr. CHAIWAT SRIVALWAT	Director	Participating
Mr. NIPHON SUTHIMAI	Director	Participating
Mr. NOPPORN THEPSITHAR	Director	Participating
Mr. PHIRASILP SUBHAPHOLSIRI	Director	Participating

Mr. JACQUES MARCEL PASTOR	Director	Participating
Mr. FREDERIC JEAN PIERRE GARDES	Director	Non-participating
Ms. LAKSANA SUPSAKORN	Director	Participating
Mr. JEAN MARIE VERBRUGGHE	Director	Participating
Mr. FREDERIC JACQUES MAURICE ROUSSEL	Director	Participating
Mr. SITILARB SUPSAKORN	Director	Non-participating
Mr. JACQUES MARECHAL	Director	Participating
Mr. HUGUES DE CHAMPS	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 6

Date of AGM meeting : 8 Apr 2022

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. CHAINOI PUANKOSOOM (Chairman of the board)	-	6/6	Participating	Did not hold the meeting
2.	Mr. KOH BAN HENG (Vice Chairman)	-	6/6	Non-participating	Did not hold the meeting
3.	Mr. SOMCHIT SERTTHIN (Director)	-	6/6	Participating	Did not hold the meeting

4.	Mr. CHAIWAT SRIVALWAT (Director)	-	6/6	Participating	Did not hold the meeting
5.	Mr. NIPHON SUTHIMAI (Director)	-	6/6	Participating	Did not hold the meeting
6.	Mr. NOPPORN THEPSITHAR (Director)	-	6/6	Participating	Did not hold the meeting
7.	Mr. PHIRASILP SUBHAPHOLSIRI (Director)	-	6/6	Participating	Did not hold the meeting
8.	Mr. JACQUES MARCEL PASTOR (Director)	-	6/6	Participating	Did not hold the meeting
9.	Mr. FREDERIC JEAN PIERRE GARDES (Director)	-	5/6	Non-participating	Did not hold the meeting
10.	Ms. LAKSANA SUPSAKORN (Director)	-	6/6	Participating	Did not hold the meeting
11.	Mr. JEAN MARIE VERBRUGGHE (Director)	-	6/6	Participating	Did not hold the meeting
12.	Mr. FREDERIC JACQUES MAURICE ROUSSEL (Director)	-	1/1	Non-participating	Did not hold the meeting
13.	Mr. SITILARB SUPSAKORN (Director)	8 Apr 2022	2/2	Non-participating	Did not hold the meeting
14.	Mr. JACQUES MARECHAL (Director)	10 Aug 2022	5/5	Participating	Did not hold the meeting
15.	Mr. HUGUES DE CHAMPS (Director)	8 Apr 2022	2/2	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. CHAINOI PUANKOSOOM (Chairman of the board)	-	0.00	2,100,000.00	No
2.	Mr. KOH BAN HENG (Vice Chairman)	-	0.00	1,460,000.00	No
3.	Mr. SOMCHIT SERTTHIN (Director)	-	0.00	1,460,000.00	No

4.	Mr. CHAIWAT SRIVALWAT (Director)	-	0.00	1,192,865.00	No
5.	Mr. NIPHON SUTHIMAI (Director)	-	0.00	1,880,000.00	No
6.	Mr. NOPPORN THEPSITHAR (Director)	-	0.00	1,860,000.00	No
7.	Mr. PHIRASILP SUBHAPHOLSIRI (Director)	-	0.00	2,000,000.00	No
8.	Mr. JACQUES MARCEL PASTOR (Director)	-	0.00	1,245,000.00	No
9.	Mr. FREDERIC JEAN PIERRE GARDES (Director)	-	0.00	1,400,000.00	No
10.	Ms. LAKSANA SUPSAKORN (Director)	-	0.00	1,400,000.00	No
11.	Mr. JEAN MARIE VERBRUGGHE (Director)	-	0.00	1,400,000.00	No
12.	Mr. FREDERIC JACQUES MAURICE ROUSSEL (Director)	-	0.00	473,587.00	No
13.	Mr. SITILARB SUPSAKORN (Director)	8 Apr 2022	0.00	107,397.00	No
14.	Mr. JACQUES MARECHAL (Director)	10 Aug 2022	0.00	293,590.00	No
15.	Mr. HUGUES DE CHAMPS (Director)	8 Apr 2022	0.00	107,397.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 12

	List of directors	Termination date	Number of the audit committee meeting
1.	Mr. PHIRASILP SUBHAPHOLSIRI (Chairman of the audit committee)	-	12/12
2.	Mr. NOPPORN THEPSITHAR (Audit committee)	-	12/12
3.	Mr. NIPHON SUTHIMAI (Audit committee)	-	12/12